THE SEACHANGE TRUST

England & Wales · Charity number 1063853

Details

Other names	SEACHANGE ARTS
Status	Registered
Legal form	Charitable company
Company number	03370914
Registered	1997-08-08
Register	View on the Charity Commission register

Contact

Address	Seachange Arts The Drill House York Road Great Yarmouth NR30 2LZ
Phone	01493 745 458
Email	hello@seachangearts.org.uk
Website	www.seachangearts.org.uk

Activities

Objects: (A) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS; (B) TO EDUCATE AND TRAIN YOUNG PEOPLE AND ADULTS IN WORK AND LIFE SKILLS LIKELY TO ENABLE THEM SUBSEQUENTLY TO FIND SATISFACTORY EMPLOYMENT OR TO START UP IN BUSINESS AND BECOME SELF-EMPLOYED AND BY SUCH MEANS ALSO TO RELIEVE POVERTY; (C) A PROVISION IN THE INTERESTS OF SOCIAL WELFARE OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATIONS FOR INHABITANTS OF GREAT YARMOUTH AND SURROUNDING AREAS, THE FACILITIES (1) OF WHICH THOSE PERSONS HAVE NEED BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES AND (2) WHICH WILL IMPROVE THE CONDITIONS OF LIFE FOR SUCH PERSONS BY PROMOTING THEIR PHYSICAL, MENTAL AND SPIRITUAL WELL-BEING

Activities: To advance the education of the public in the arts.To educate and train young people and adults in work and life skills likely to enable them subsequently to find satisfactory employment.Provision of facilities for cultural activity in the interests of social welfare of the inhabitants of Great Yarmouth and surrounding areas.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NORFOLK
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,750,051	£1,142,304	£3,194,449	9
2024-03-31	£1,895,409	£1,371,679	£1,533,614	9
2023-03-31	£1,315,327	£1,291,232	£921,680	12
2022-03-31	£1,245,007	£1,380,009	£807,903	13
2021-03-31	£725,962	£547,779	£927,761	11

Trustees

Name	Role	Appointed
BERNARD WILLIAMSON		2014-11-26
Carol Alexandra Todd		2018-11-05
Dr Catherine Richards		2024-03-11
Hannah Robinson		2018-11-05
JONATHAN NEWMAN		
Neil Darwin		2018-06-18
Rae Lee Ms		2024-04-19

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THE SEACHANGE TRUST

England & Wales - Charity number 1063853

Accounts

Registered number: 3370914
Charity number: 1063853

THE SEACHANGE TRUST
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

DRAFT TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE SEACHANGE TRUST

COMPANY INFORMATION

TRUSTEES	N Darwin M Smith (resigned15/11/24) J W Newman H Robinson (Chair) R Lee C Todd B Williamson C Richards
COMPANY NUMBER	3370914
CHARITY NUMBER	1063853
REGISTERED OFFICE	The Drill House York Road Great Yarmouth Norfolk NR30 2LZ
BANKERS	Barclays Bank Plc 40-42 Market Place Great Yarmouth Norfolk NR30 1LX
SOLICITORS	Isadore Goldman Lawrence House 5 St Andrews Hill Norwich NR2 1AD
AUDITORS	Sexty & Co 124 Thorpe Road Norwich NR1 1RS

THE SEACHANGE TRUST

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The Trust owns 100% of the issued share capital of Great Yarmouth SeaChange Trading Limited which did not trade during the period.

Our fundraising

The majority of our funds comes from public and private grants and commissioned activities. We seek to support our programme of activities through various related income-generating activities. The charity is focussed on its charitable works and balances its need to deliver activity of public benefit with the need to raise funds to pay for it. We are mindful of our duty to protect the public, including vulnerable people, during any public-facing fundraising activity.

Risk management

The trustees acknowledge the Charity Commissioner's requirement for them to undertake a review of the major risks to which the Trust is exposed. The Trustees continued to review the major risks to which the Trust is exposed, and to establish systems and actions to mitigate those risks identified in the risk register where not already covered by the Trust's existing systems and risk management strategies.

The principal risks that the Trustees have identified as high risk are as follows:

- Loss or reduction of core funding – mitigation via continued focus within the business plan and Fundraising Strategy. Resource development priority for the whole team during 2024/25 and beyond.

- The charity's dependency on a number of key individuals – mitigation via succession planning, ensuring key information is recorded digitally, carrying out regular team meetings and the performance management/appraisal scheme.

- The longer-term socio-economic impact of the Coronavirus pandemic and current wider global economic/ financial crises are impacting public funding - mitigation work is underway in terms of advanced business planning and focussed resource development activity to bolster resilience and prepare for a potentially more competitive future funding environment.

OBJECTIVES AND ACTIVITIES

The objectives for which the Trust is established are:

- To advance the education of the public in the Arts.

- To educate and train young people and adults in work and life skills likely to enable them subsequently to find satisfactory employment or to start up in business and become self-employed and by such means also to relieve poverty.

- A provision in the interest of social welfare and facilities for recreation and other leisure time occupations for inhabitants of Great Yarmouth and surrounding areas, the facilities (i) of which those persons have need by reason of their youth, age, infirmity or disablement, poverty, or social and economic circumstances and (ii) which will improve the conditions of life for such persons by promoting their physical, mental, and spiritual well-being.

The trustees believe they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

ACHIEVEMENTS AND PERFORMANCE

In April 2024 Out There Arts entered its second year of its second round as an Arts Council England funded National Portfolio Organisation (ACE NPO). The organisation made significant headway towards achieving the targets set out within its NPO activity plan.

Community & Young People

In 2024-25 the organisation delivered an expanded community and youth engagement programme, with a focus on diversity and inclusion, encouraging creative expression, cultural participation and collaborations between artists and some of the most disadvantaged, least engaged communities in the UK.

Around 100,000 community and 5000 children and young people were engaged through a year round programme of creative and cultural events, festivals and workshops.

The NPO uplift has a target of engaging every school child in the Great Yarmouth Borough over 3 years. c.60% of this target was achieved 2023-24-25.

Our 3-year Big Lottery funding for a community engagement project called 'Stronger Connected Communities, completed in October 2024.

In November 2024 the organisation secured 4 years of core funding from Esmee Fairbairn Foundation (£30,000 p.a.) towards a year-round community voice / neighbourhood transformation project.

In March 2024 2 years of funding (c£64,000) was secured from National Lottery Million Hours programme towards a new, weekly youth club called 'Stomping Gound', for 11–18-year-olds.

Activity took place in the Drill House, in public space and across school and community settings.

Out There Festival

There was a shift in the dates of the Out There Festival from the month of September to May, the key aims of this change being twofold: to enable the organisation to be able to work more effectively with schools in order to meet the ambitious NPO targets, and to facilitate a more balanced event delivery year with the festival in May and potential for a further winter event in October/November.

Out There Festival took place in September 2024 and was once again a highly successful event with a world class programme featuring over 38 national and international artistic companies and attended by 100 sector professionals and an estimated 60,000 audiences. Economic impact of the event was estimated to be £3.4million.

The 'Insect Circus' presented their last ever show at the festival, featuring a community parade of over 100 community participants.

We delivered 'Young Out There' – a programme strand/platform to showcase young local talent. We developed a highly successful partnership with East Norfolk Sixth Form College who hosted a weeklong residency hub with international artists and supported us to engage with other local schools. 10 schools and 1000 young people took part.

Circostrada FRESH
2024-25 – planning has been ongoing to deliver the largest sector gathering of UK/International sector professionals to coincide with Out There Festival 2025. The event will be hosted by The Hippodrome Circus. £350k Funding was secured from ACE to contribute to this programme and also develop an international touring partnership

Beer and Circus Festival
The Drill House also presented Beer & Circus Festival in September 2024 with a quality programme of professional bands and cabaret style theatre and circus acts. Attendance estimated 1000

Residency Programme

Creation Residency activity in the Drill House was busy, with 17 local, national, and international artists / artistic companies hosted this year and 8 new creations/ co-productions supported.

The Ice House

Construction work commenced in February 2024 to restore/redevelop the historic Ice House building on Great Yarmouth's quayside to become a prominent multi-use venue and community hub, an international centre of excellence for circus training and creation in the future.

Full funding for the c£3m development scheme was secured in 2023-24 from key partners including Great Yarmouth Borough Council and 'Towns Deal'; Architectural Heritage Fund and Brineflow (local business and previous owners), including a successful £1.96m application to National Heritage Lottery Fund. An additional £400,000 was secured in 2024 from Arts Council England for technical fit out – scheduled for completion by the end of 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Seachange Trust is a Limited Company and registered charity (since 1996), the governing documents comprise a Memorandum and Articles of Association.

New trustees are recruited through open calls and recommendation and appointment through rotation, decided upon at the annual AGM and in line with the Memorandum and Articles of Association.

The Seachange Trust is governed by a board of 7 trustees with strong backgrounds in the arts, community development, local government communications, tourism, business, fundraising, economic and business development, architecture and education. The Board of Trustees provide management support and financial oversight, regularly reviewing risks to delivery.

The full Board meets four times a year with a separate Finance Sub-Committee (FSC) also meeting quarterly ahead of the full board to monitor and review finances /management accounts and report back/ make recommendations to the full board.

Action focussed trustee 'working groups' also meet regularly to support the staff team and also report back to the full board:

- Children, Young People and Communities
- Business and Employers
- Artists and Creative Programmes
- Environmental Sustainability
- Capital Works

Joe Mackintosh has been the CEO/Artistic Director of the organisation for over 25 years and has built the organisation into an internationally recognised Centre of Excellence, has securing funds and leading projects worth over £15m.

The CEO/Artistic Director is supported by a senior management team (SMT) comprising Executive Director, Executive Producer and Communications and Audience Development Manager. The SMT sets strategic plans, manages the wider staff team and reports to the Board of Trustees and external funding bodies.

Financial management is overseen by an external finance management consultant (Triple Bottom Line Accounting), plus an in-house bookeeper. Annual audits are carried out by an independent accounting company (Sexty) who produce the year end statutory accounts.

As an Arts Council England (ACE) funded National Portfolio Organisation, there are numerous opportunities available for trustees to take part in free training events and trustees are required to follow the 'Good Governance' guidance provided (see attached importance of good governance info. sheet). Trustees will also be directed to follow the Charity Governance Code.

A comprehensive organisational risk register has been put together to identify key areas of potential risk and mitigations to reduce the impact of those risks from a variety of perspective (reputational, financial, legal, practical delivery, capital works, health and safety etc.). The risk register is reviewed dynamically on an ongoing basis by the senior management team and by trustees at quarterly board meetings.

FUTURE PLANS AND GOING CONCERN

The charity continues to operate in a tougher fundraising climate post pandemic with reduced grant-support for certain activity and in the face of major global economic factors and inflationary cost increases. Resource development continues to be a priority focus for the whole staff team. We will continue to work with key funders and partners to grow longer term support and identify opportunities

In 2024 the Trust entered its second year of a second round as an Arts Council England Funded National Portfolio Organisation (ACE NPO). £597,176 per annum core funding was awarded for 3 years (2023-2026) including a significant uplift of £200,000 per year towards an expanded programme of community and schools' engagement. This level of core funding for 3 years affords the organisation a welcome degree of stability.

Plans for 2025/26

Plans are underway to deliver a programme of the highest artistic quality with extended community reach.

Key activity planned for 2025/26 includes:

- Out There Festival - 17th edition of the Out There International Festival of Street Arts and Circus in May 2025 – A strong emphasis on building neighbourhood activity, high quality international work, further development of Young Out There programme strand, Drill House co-productions and community/schools/youth participation.
- Circostrada FRESH STREET#5 - International Conference to take place alongside the Out There Festival between May 28–30, 2025. This will be the first time the conference has been held in the UK, bringing together 400 UK/international sector professionals - artists, programmers, producers, and policymakers. The conference will foster discussions and exchanges on the future of outdoor arts, bringing together professionals to share insights and build networks. The conference will **launch** a three-year reciprocal exchange programme between the UK and Europe, focusing on showcasing and touring outdoor arts.
- Freshly Greated CPP- Increased partnership work with Freshly Greated to grow community-led events and participatory activity across neighbourhoods and demographics of low engagement. There will be a focus on Youth Music and opportunities for young bands to perform at the Drill House and Out There Festival.
- A year-round programme of events and participatory activity in and around the Drill House including: Family Saturdays, Stomping Ground Youth Club, Drillaz Circus school, schools/college/university engagement, events and activities co-produced by diverse communities working with artists, professional ticketed programming.
- Advancement of the capital works and engagement activities with the Ice House -supported by multiple funders and stakeholders.

FINANCIAL REVIEW

Total incoming resources have increased by 45% from the prior year, an increase of £854,642. Much of the increase coming from grants and contracts, in particular restricted capital funds for the Ice House project.

Additional detail on incoming resources is set out in notes 4 to 6 of the financial statements.

Expenditure on charitable objectives has decreased this year by 16.7% from the prior year, a decrease of £229,374. This expenditure relates to artistic programme costs, income generating activities and support costs, as shown in note 7 of the financial statements.

Net outgoing resources for the period on unrestricted funds amounted to £7,395 (2024: net outgoing resources £11,645), reflecting a small profit for the year. On restricted funds net incoming resources amounted to £1,653,440 (2024: net outgoing resources £600,289) which primarily reflects the increase in funds, of which National Heritage Lottery Fund, Great Yarmouth Borough Council, Arts Council England, and Big Lottery being the main sources.

Investment powers and policy

Under the Memorandum and Articles of Association, the charitable company has the power to invest in any way the trustees wish.

Reserves

The trustees, having considered the potential risks facing the Trust and assessed future plans and development opportunities, would wish to retain minimum reserves sufficient to ensure an orderly withdrawal from its operating role should this prove necessary.

In addition the trustees are mindful of the range of possible and probable needs to maintain reserves over and above this minimum level, including within this consideration of the increased likelihood of significant future capital developments, risk liabilities in regard to increased event programming, cash flow and financial management needs in the context of a growing project programme and necessary strategic development work arising during a critical and fast-developing period of change and growth for the organisation.

Designated reserves have been earmarked for specific areas of activity.

AUDITORS

The auditors Sexty & Co Registered Auditors are willing to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

By order of the board

Chair

Hannah Robinson

Date... 17.12.25

THE SEACHANGE TRUST

REPORT OF THE AUDITORS TO THE MEMBERS OF THE SEACHANGE TRUST

We have audited the financial statements of The Seachange Trust for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2025, 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 and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 during the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures can detect irregularities, including fraud is detailed below:

The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud. Specifically, areas which involve provisions or estimations have been tested where material.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



I A Barlow (Senior Statutory Auditor)
For and on behalf of Sexty & Co
Chartered Certified Accountants & Statutory Auditor
124 Thorpe Road
Norwich
NR1 1RS

Date: 17th December 2025

THE SEACHANGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Fund £	Restricted Fund £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Grants and donations	4	745,841	1,890,416	2,636,257	1,710,356
Investments		5,166	-	5,166	3,045
Charitable activities	6	108,628	-	108,628	182,008
Total income		859,635	1,890,416	2,750,051	1,895,409
Expenditure on:					
Raising funds		10,908	-	10,908	20,046
Charitable objectives	7	844,175	193,150	1,037,325	1,245,868
Other - Governance costs	8	21,782	-	21,782	20,471
Other - Depreciation	10	28,463	43,826	72,289	85,294
Total expenditure		905,328	236,976	1,142,304	1,371,679
Net income / (expenditure) before tax for the year		(45,694)	1,653,440	1,607,746	523,730
Taxation		53,089	-	53,089	88,204
Net income / (expenditure) after tax for the year		7,395	1,653,440	1,660,835	611,934
Net income / (expenditure) and net movement in funds for the year		7,395	1,653,440	1,660,835	611,934
Reconciliation of funds:					
Total funds brought forward		559,198	974,416	1,533,614	921,680
Total funds carried forward		566,593	2,627,856	3,194,449	1,533,614

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended relate to continuing activities.

The notes on pages 15 to 31 form part of these financial statements.

THE SEACHANGE TRUST

(REGISTERED NUMBER: 3370914)
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10		2,012,113		705,741
Investments	11		2		2
Total Fixed Assets			2,012,115		705,743
Current assets					
Stock	12	2,742		4,014	
Debtors	13	875,916		585,318	
Cash at bank and in hand		530,651		458,081	
Total Current Assets		1,409,309		1,047,413	
Liabilities					
Creditors falling due within one year	14	(120,831)		(100,366)	
Net current assets			1,288,478		947,047
Total assets less current liabilities			3,300,593		1,652,790
Creditors falling due after one year	15		(106,144)		(119,176)
Net assets			3,194,449		1,533,614
Charity funds					
Restricted income funds - Projects	16		1,649,429		312,062
Restricted income funds - Capital	16		978,427		662,354
Unrestricted funds – general fund	16		100,000		100,000
Unrestricted funds – designated	16		466,593		459,198
Total Unrestricted Funds			566,593		559,198
Total charity funds			3,194,449		1,533,614

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the trustees on ..... 2025.

H Robinson
Chair

J Newman
Director

The notes on pages 15 to 31 form part of these financial statements.

THE SEACHANGE TRUST

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flow from operating activities		
Net income / (expenditure) before tax for the reporting period (as per the statement of financial activities)	1,660,835	611,934
Adjustments for:		
Depreciation charges	72,289	85,294
Dividends, interest and rents from investments	(5,166)	(3,046)
(Increase) / decrease in stock	1,272	(2,068)
(Increase) / decrease in debtors	(290,598)	(364,637)
Increase / (decrease) in creditors	7,433	6,741
Net cash provided by / (used in) operating activities	1,446,065	334,218
Cash flow provided by / (used in) investing activities		
Payments to acquire tangible fixed assets	(1,378,661)	(165,395)
Dividends, interest and rents from investments	5,166	3,046
Net cash flow from investing activities	(1,373,495)	(162,349)
Cash flow from financing activities		
Repayment of loans	(13,032)	(10,764)
Net cash provided by / (used in) financing activities	(13,032)	(10,764)
Change in cash and cash equivalents in the reporting period	72,570	171,869
Cash and cash equivalents at the beginning of the reporting period	458,081	286,212
Cash and cash equivalents at the end of the reporting period	530,651	458,081
Cash and cash equivalents consist of:		
Cash at bank and in hand	530,651	458,081
Cash and cash equivalents at the end of the reporting period	530,651	458,081

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The charity 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 (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice in issue at 1 April 2023.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FUNDS

Unrestricted funds 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.

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

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 such 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.

INCOME RECOGNITION

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

ALLOCATION OF SUPPORT COSTS

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 other costs which support the charity's delivery of projects and events. Support costs are primarily allocated to projects based on the levels set out in the underlying grant agreement. Residual support costs are borne by unrestricted funds.

FIXED ASSETS

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

From 1 April 2018 the trustees formalised a policy that only individual fixed assets costing £1,000 or more are capitalised. The trustees consider that this enables the charity to present a materially accurate representation of the fixed assets used by the charity whilst permitting a cost-effective mechanism of recording and accounting for the assets it uses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and equipment – Marquees and related equipment	5% straight line
Fixtures, fittings and equipment - other	10% - 33⅓% straight line
Land and buildings – hard landscaping	5% straight line
Land and buildings – toilet additions to Drill Hall	6.67% straight line
Land and buildings - other	2% straight line
Lease Premium	Over the term of the lease

STOCK

Stock is measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to their present location and condition.

IMPAIRMENT

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS

Investments in subsidiaries are measured at cost less impairment.

DEBTORS AND CREDITORS RECEIVABLE / PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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 with the exception of bank loans which are subsequently measured at the carrying value plus accrued income less repayments. The financing charge to expenditure is at a constant rate measured using the effective interest method.

FOREIGN CURRENCY

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

KEY JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires judgements and assumptions to be made that affect the reported carrying value of assets, liabilities, revenue and expenses. Significant judgements made in preparing the financial statements include the assessment of any performance conditions attached to items of income which impact the degree to which income is recognised.

TAX

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

For 2024/25 the charity anticipated a rebate of £53,089 (2024: £88,204) relating to Theatre Tax Relief.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 LEGAL STATUS OF THE CHARITY

The Seachange Trust is a private charitable company limited by guarantee in England. 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. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees' Report.

From December 2020 the charity began operating under the trade name Out There Arts.

3 NET INCOME / EXPENDITURE FOR THE YEAR

Net income / (expenditure) is stated after charging / (crediting):	2025 £	2024 £
Depreciation	72,020	85,294
Auditors' remuneration: audit services	6,000	5,980
Foreign exchange loss / (gain)	488	2,121
	78,508	93,395

4 INCOME FROM GRANTS AND DONATIONS

During the period the trust received grants from the following:

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Norfolk County Council*				
- Art Grant Award	6,184	-	6,184	6,184
- Early Childhood Community Funding	1,800	-	1,800	1,440
- SEND Fest	5,600	-	5,600	-
Great Yarmouth Borough Council*				
- Arts Development Service Contract	38,000	-	38,000	58,500
- Ice House - Townsdeal	-	44,000	44,000	406,000
- Volunteer Access Grant		3,075	3,075	-
- Winter Gardens	-	15,763	15,763	-
- Cultural Support Grant	-	20,000	20,000	-
Visit Great Yarmouth (GYTABIA)	-	-	-	111,982
Visit Great Yarmouth (GYTABIA) - OTF	30,000	-	30,000	30,000
Other Income	5,035	-	5,035	7,544
Arts Council National Portfolio Funding*	597,176	-	597,176	597,176
Arts Council England				
- Capital Grant	-	175,000	175,000	-
- Ice House	-	19,295	19,295	-
Architectural Heritage Fund*	-	-	-	275,758
Freshly Grated	30,000	-	30,000	30,000
Big Lottery	-	14,090	14,090	28,180
- Million Hours	-	27,731	27,731	-
- Awards for All	-	12,478	12,478	-
Historic England*	-	15,000	15,000	53,000
Norfolk Community Foundation grants	-	6,523	6,523	-
MAP	-	1,500	1,500	8,000
National Heritage Lottery Fund	-	1,508,330	1,508,330	79,951
Voluntary Norfolk	-	-	-	3,288
Circuscentrum	-	-	-	13,353
Esmee Fairbairn	30,000	-	30,000	-
The National Lottery Cultural Fund	-	20,081	20,081	-
Beach of Dreams	2,046	-	2,046	-
Right to Succeed	-	1,550	1,550	-
Hubbub Foundation	-	6,000	6,000	-
Total income from grants and donations	745,841	1,890,416	2,636,257	1,710,356

Grants and donations marked * are government grant income. Income is only recognised where the income recognition criteria set out in the accounting policies are met.

5 INCOME FROM INVESTMENTS

All the charity's investment income arises from interest bearing bank accounts.

6 INCOME FROM CHARITABLE ACTIVITIES

The income arises from project management and contractual income £8,650 (2024: £12,291), sales of tickets £5,089 (2024: £9,500), room hire £15,595 (2024: £21,514), trading sales £47,805 (2024: £55,402) and other sales £31,489 (2024: £83,301).

7 DIRECT CHARITABLE EXPENDITURE

	2025 £	2024 £
Artistic programme		
Artist fees	148,910	223,525
Other costs	326,820	429,148

	2025 £	2024 £
Income generating activities		
Salaries	6,940	9,509
Other costs	27,731	44,707

	2025 £	2024 £
Support costs		
Salaries	330,742	320,890
Other support costs	196,182	218,090
	1,037,325	1,245,869

	2025 £	2024 £
Allocated as follows:		
Unrestricted Funds	844,175	1,057,095
Restricted Funds	193,150	188,774
	1,037,325	1,245,869

8 GOVERNANCE COSTS

	2025 £	2024 £
Financial and administration	15,129	13,221
Legal and professional	654	1,270
Audit fees: current auditor	6,000	5,980
	21,783	20,471

	2025 £	2024 £
Allocated as follows:		
Unrestricted Funds	21,783	20,471
Restricted Funds	-	-
	21,783	20,471

9 STAFF COSTS

	2025 £	2024 £
The cost of employing staff was:		
Wages and salaries	294,900	301,054
Employers' Social security costs	28,176	23,215
Employers' contribution to defined contribution pension scheme	7,666	6,130
	330,742	330,399

The average number of employees during the year was 9 (2024: 9).

No employees received total employee benefits (excluding employer pension costs) of more than £60,000

The trustees neither received nor waived any remuneration during the current or previous year.

The trustees did not have any expenses reimbursed during the current or previous year.

The charity considers that the key management personnel currently comprise the trustees, the Chief Executive and Artistic Director, the Executive Director and the Executive Producer. The total employee benefits of the three key management personnel posts were £175,387 (2024: £168,022).

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £7,666 (2024: £6,130). Pension costs are allocated in accordance with the underlying activities of the individual. Where individuals are allocated to restricted fund projects then their pension costs are included in the restricted fund activities.

10 FIXED ASSETS

	Capital project – under construction	Land & Buildings	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
As of 31 March 2024	154,697	1,564,251	549,570	2,268,518
Additions	1,356,189	-	22,500	1,378,689
Transfers	-	-	(27)	(27)
As of 31 March 2025	1,510,886	1,564,251	572,043	3,647,180
Depreciation				
As of 31 March 2024	-	1,147,931	414,846	1,562,777
Charge for the year	-	14,179	58,110	72,289
As of 31 March 2025	-	1,162,110	472,956	1,635,066
Net book value				
As of 31 March 2025	1,510,886	402,141	99,087	2,012,113
As of 31 March 2024	154,697	416,320	134,724	705,741

11 INVESTMENTS

	2025	2024
	£	£
Subsidiary undertaking	2	2
	2	2

The Trust holds 100% of the issued share capital of Great Yarmouth Seachange Trading Limited, which is registered in England. The company did not trade during the year, and its net liabilities on 31 March 2025 were £110 (31 March 2024: £110).

The Trust is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts.

12 STOCK

	2025 £	2024 £
Goods for resale	2,742	4,014
	2,742	4,014

13 DEBTORS

	2025 £	2024 £
Trade debtors	2,700	184,551
Prepayments	77,149	29,259
Accrued income	688,400	346,392
Other debtors	107,667	25,117
	875,916	585,319

Trade debtors includes bad debt provision of £NIL (£Nil in 2024)

Accrued income corresponds to £50,785 (£88,204 in 2024) in tax theatre relief relating to 2025. Grants totalling £636,940 (2024: £41,960) were included in accrued income where the charity considers it meets income recognition requirements as set out in the accounting policies.

Financial instruments included in debtors are basic and are measured at amortised cost.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	16,637	16,858
Accruals and deferred income	64,706	45,919
Other creditors	30,521	28,597
Taxation and social security	8,967	8,992
	120,831	100,366

Certain income of the charity is contract income that is subject to performance-related or time-limited conditions. Where the income is received in advance of delivering the services required by those conditions the income is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related conditions or other conditions which limit recognition are met.

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Movements on deferred income are:

	2025 £	2024 £
Opening balance	1,978	2,000
Amounts released to income earned from charitable activities	(1,978)	(2,000)
Amount deferred in year	15,967	1,978
Year-end balance	15,967	1,978

Financial instruments included in creditors are basic and are measured at amortised cost.

15 CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	2025 £	2024 £
Other creditors	106,144	119,176
	106,144	119,176

16 FUND RECONCILIATION

2025:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2025 £	Total 2024 £
Fund balance as at 31 March 2024	559,198	312,062	662,354	1,533,614	921,680
Movements in year	7,395	1,613,971	39,469	1,660,835	611,934
Restated funds	-	(276,604)	276,604	-	-
Fund balance as at 31 March 2025	566,593	1,649,429	978,427	3,194,449	1,533,614

Unrestricted funds are analysed as follows:

	2025 £	2024 £
Unrestricted - General	100,000	100,000
Designated - Depreciation - Drill Hall	74,545	76,574
Designated - Depreciation - Other general fund assets	222,134	248,568
Designated - Artistic Development and Production	119,914	84,056
Designated - Capital Programme	50,000	50,000
Balance on 31 March 2025	566,593	559,198

FUND RECONCILIATION YEAR (continued)

2024:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2024 Restated £	Total 2023 £
Fund balance as at 31 March 2023	547,553	63,189	310,938	921,680	807,903
Movements in year	11,645	248,873	351,416	611,934	113,777
Fund balance as at 31 March 2024	559,198	312,062	662,354	1,533,614	921,680

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2025 £	Total 2024 £
Tangible fixed assets	1,033,686	-	978,427	2,012,113	705,741
Investment	2	-	-	2	2
Current assets less creditors	(467,095)	1,649,429	-	1,182,334	827,871
	566,593	1,649,429	978,427	3,194,449	1,533,614

2024:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2024 Restated £	Total 2023 £
Tangible fixed assets	43,387	-	662,354	705,741	625,640
Investment	2	-	-	2	2
Current assets less creditors	515,809	312,062	-	827,871	296,038
	559,198	612,062	662,354	1,533,614	921,680

18 MOVEMENT IN RESTRICTED FUNDS

2025:

	Fund balance 1 April 24 Restated £	Income £	Expenditure £	Transfers in/(out) general fund £	Fund balance 31 March 25 £
Projects					
National Lottery Fund	10,932	14,090	(25,022)	-	-
NHLF Ice House Delivery	24,526	1,508,330	(94,992)	-	1,437,864
GYBC Volunteer Access	-	3,075	(1,569)	-	1,506
GY Winter Gardens	-	15,763	(15,763)	-	-
National Lottery - Million Hours	-	47,812	(30,697)	-	17,115
Big Lottery Awards for All	-	12,478	(3,942)	-	8,536
Historic England Know Your Neighbour	-	15,000	(15,000)	-	-
Norfolk Comm Foundation Welcome to Norfolk	-	6,523	(1,592)	-	4,931
GY YAB Physical Activites Funding	-	1,500	-	-	1,500
Right to Succeed	-	1,550	(1,550)	-	-
Hubbub Foundation	-	6,000	(53)	-	5,947
ACE Major Projects	-	175,000	(2,970)	-	172,030
	35,458	1,807,121	(193,150)	-	1,649,429
Capital					
ACE Capital 2015/16	109,147	-	(16,425)	-	92,722
ACE Small Capital 2018/19, including NCC capital grant, Virgin Money Foundation Grant and Geoffrey Watling Charity)	97,971	-	(24,842)	-	73,129
GYBC – Winter Adaptations	936	-	(610)	-	326
GYBC Cultural Support	-	20,000	(749)	-	19,251
ACE CIP Ice House Capital	-	19,295	-	-	19,295
GYBC Ice House Purchase	48,300	-	(1,200)	-	47,100
GYBC Townsdeal	406,000	44,000	-	-	450,000
AHF Ice House Project	240,486	-	-	-	240,486
NHLF Ice House Development	36,118	-	-	-	36,118
	938,958	83,295	(43,826)	-	978,427
	974,416	1,890,416	(236,976)	-	2,627,856

Architectural Heritage Fund (AHF) and National Heritage Lottery Fund (NHLF) Ice House development have been restated as Capital Projects.

MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

Details of restricted funds

Architectural Heritage Fund	Funding towards the capital development scheme for the Historic Ice House on the South Quay of the river Yare in Great Yarmouth, comprising of detailed design plans, planning permission and initial capital works.
The National Lottery Community Fund	'Big Lottery' - three years' funding for 'Stronger Connected Communities' to support people to become more active and connected to their communities through access to facilities and activities including Family Saturday events; making workshops; circus skills and training opportunities
Great Yarmouth Borough Council – Winter Adaptions Fund	Funding to provide spaces to enhance COVID social distancing, including the improvement of outdoor spaces that are utilised for charitable activities.
Historic England – Know Your Neighbour	Know Your Neighbour is follow on funding for a volunteer programme building on the previous years' Heritage Action Zone activity to strengthen community cohesion, support inclusion, build volunteer skills.
National Lottery Heritage Fund	Funding from National Lottery Heritage Fund toward development of the project then further grant for re-development and restoration of the historic Ice House. Grant covers Capital Works and Engagement programme delivery in 2024-26.
ACE Capital 2015/16:	A Treasury Grant, administered by the Arts Council, as part of the Government's Long-term Economic Plan for the East. £125,000 of the funding provided was to enable repayment of finance debts of the Trust and therefore help towards putting it on a sound longer term financial position.
ACE Small Capital 2018/19	Capital Funding from Arts Council England to support minor works and equipment in the Drill House and conversion of three adjacent storage sheds into additional facilities. This includes a £10,000 match-funding contribution from Norfolk County Council, a £35,000 match-funding contribution from The Virgin Money Foundation and a £6,000 grant from the Geoffrey Watling Charity.
Great Yarmouth Borough Council	Funding toward the purchase of the Ice House building and Capital Works scheme via Towns Deal Funding

MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

GYBC Volunteer Access	Small local authority grant to improve access and support volunteer activity within the local community.
GY Winter Gardens	Funding from National Lottery Heritage Fund administrated by GY Borough Council towards a schools and community heritage learning / engagement programme around the restoration of the Winter Garden, featuring large scale projections co-created with communities.
GYBC Cultural Support	Capital grant for repairs and improvements to the Drill House facilities including black out system, fire safety enhancements, accessible facilities.
National Lottery - Million Hours	2 years' funding towards 'Stomping Ground' – regular youth club activity for 11-18 year olds.
National Lottery Awards for All	Funding toward repair and refurbishment of Drill House accessible facilities and community kitchen.
Norfolk Community Foundation Welcome to Norfolk	Small grant to support young refugees to volunteer and be able to take part in cultural / creative programmes.
GY YAB Physical Activites Funding	Small grant to support youth engagement and participation in physical activities.
Right to Succeed	Small grant towards youth club activity.
Hubbub Foundation	Small grant towards youth club activity.
ACE Major Projects	3 year funding towards the Circostrada FRESH conference in 2025, Professional development and development of a UK/International touring partnership network for outdoor artists.
ACE CIP Ice House	Capital funding for technical fit out of the Ice House and other equipment for outdoor events - including staging, projectors, sound and lighting, rigging equipment purchase and installation.

MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

2024:

	Fund balance 1 April 23 £	Income £	Expenditure £	Transfers to/(from) general fund £	Fund balance 31 March 24 Restated £
Projects					
Architectural Heritage Fund – Ice House Project	3,418	275,759	(38,692)	-	240,485
The National Lottery Community Fund	11,069	28,180	(28,317)	-	10,932
Historic England – Heritage Action Zone	10,712	53,000	(64,470)	758	-
National Heritage Lottery Fund – Ice House Delivery	-	41,960	(17,434)	-	24,526
National Heritage Lottery Fund – Ice House Development	37,990	39,990	(39,862)	-	38,118
	63,189	438,889	(188,775)	758	312,061
Capital					
ACE Capital – 2015/16	125,572	-	(16,425)	-	109,147
ACE Small Capital – 2018/19, including Norfolk County Council capital grant, Virgin Money Foundation grant and Geoffrey Watling Charity)	133,450	-	(35,479)	-	97,971
Great Yarmouth BC – Winter Adaptations	2,416	-	(1,480)	-	936
Great Yarmouth BC – Purchase of Ice House	49,500	-	(1,200)	-	48,300
GYBC Townsdeal	-	406,000	-	-	406,000
	310,938	406,000	(54,584)	-	662,354
	374,127	842,889	(243,358)	758	974,416

19 RELATED PARTY TRANSACTIONS

The Trust has a 100% owned subsidiary company, Great Yarmouth SeaChange Trading Limited, which is incorporated in England. This has not traded during 2024/25. N Darwin is a company director.

B Williamson is an elected councillor for Great Yarmouth Borough Council. During the year the Trust received management fees and other income from the Council of £38,000 and £18,837 respectively (2024: £58,500 and £5,000). Other income included an asset grant of £220,000 towards the Purchase of the Ice House. (2024: £230,000). Sales of £250 were generated in the period (2024: £Nil). At the year-end £Nil (2024: £176,000) was due from Great Yarmouth Borough Council to the Trust. The Trust purchased services of £Nil (2024: £2,134) from Great Yarmouth Borough Council. At the year-end £Nil (2024: £165) was due to GYBC from the Trust.

B Williamson is the chair of Great Yarmouth Preservation trust, during the period the trust purchased no services (2024: £Nil)

J W Newman is employed by Great Yarmouth Town Centre Partnership and is a member of the HAZ Steering Group. During the year the Trust sold no services (2024: £Nil) to the company but did received sponsorship of £120 (2024: £Nil). At the year-end there were no balances due to/from the Trust (2024: Nil).

C Todd is employed by EE Green. During the year the Trust sold no services (2024: £Nil) to the company but did received sponsorship of £120 (2024: £Nil). At the year-end there were no balances due to/from the Trust (2024: Nil).

M Smith is the proprietor of Sara's Tea Rooms. During the year the Trust sold no services (2024: Nil) to the business and received no in sponsorship (2024: £120). At the year-end there were no balances due to/from the Trust (2024: Nil).

C Richards is the Principle of East Norfolk Sixth Form College. During the year the Trust sold services of £184 (2024: £154) to the business and received Nil in sponsorship (2024: Nil). The Trust purchased services of £107 (2024: £300). At the year-end there were no balances due to/from the Trust (2024: Nil).

20 STATEMENT OF FINANCIAL ACTIVITIES – 2024 COMPARATIVES

	Unrestricted Fund £	Restricted Fund £	Total Funds 2024 £
Income from:			
Grants and donations	867,467	842,889	1,710,356
Investments	3,045	-	3,045
Charitable activates	182,008	-	182,008
Total income	1,052,520	842,889	1,895,409
Expenditure on:			
Raising funds	20,046	-	20,046
Charitable objectives	1,057,094	188,774	1,245,868
Governance costs	20,471	-	20,471
Impairment loss/charge for depreciation	30,710	54,584	85,294
Total expenditure	1,128,321	243,358	1,371,679
Net income / (expenditure) before tax for the year	(75,801)	599,531	523,730
Taxation	88,204	-	88,204
Net income / (expenditure) after tax for the year	12,403	599,531	611,934
Transfers between funds	(758)	758	-
Net movement in funds	11,645	600,289	611,934
Reconciliation of funds:			
Total funds brought forward	547,553	374,127	921,680
Total funds carried forward	**559,198**	**974,416**	**1,533,614**

THE SEACHANGE TRUST

England & Wales - Charity number 1063853

Accounts

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Registered number: 3370914
Charity number: 1063853

THE SEACHANGE TRUST
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE SEACHANGE TRUST

COMPANY INFORMATION

TRUSTEES	M S Colin-Stokes (Chair) (resigned 11 March 2024) N Darwin H Notcutt (resigned 11 March 2024) J W Newman H Robinson (Chair) M Smith (resigned 15 November 2024) C Todd B Williamson C Richards (appointed 11 March 2024) R Lee (appointed 19 April 2024)
COMPANY NUMBER	3370914
CHARITY NUMBER	1063853
REGISTERED OFFICE	The Drill House York Road Great Yarmouth Norfolk NR30 2LZ
BANKERS	Barclays Bank Plc 40-42 Market Place Great Yarmouth Norfolk NR30 1LX
SOLICITORS	Isadore Goldman Lawrence House 5 St Andrews Hill Norwich NR2 1AD
AUDITORS	Sexty & Co 124 Thorpe Road Norwich NR1 1RS

THE SEACHANGE TRUST

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The Trust owns 100% of the issued share capital of Great Yarmouth SeaChange Trading Limited which did not trade during the period.

Our fundraising

The majority of our funds comes from public and private grants and commissioned activities. We seek to support our programme of activities through various related income-generating activities. The charity is focussed on its charitable works and balances its need to deliver activity of public benefit with the need to raise funds to pay for it. We are mindful of our duty to protect the public, including vulnerable people, during any public-facing fundraising activity.

Risk management

The trustees acknowledge the Charity Commissioner's requirement for them to undertake a review of the major risks to which the Trust is exposed. The Trustees continued to review the major risks to which the Trust is exposed, and to establish systems and actions to mitigate those risks identified in the risk register where not already covered by the Trust's existing systems and risk management strategies.

The principal risks that the Trustees have identified as high risk are as follows:

- Loss or reduction of core funding – mitigation via continued focus within the business plan and Fundraising Strategy. Resource development priority for the whole team during 2023/24 and beyond.

- The charity's dependency on a number of key individuals – mitigation via succession planning, ensuring key information is recorded digitally, carrying out regular team meetings and the performance management/appraisal scheme.

- The longer-term socio-economic impact of the Coronavirus pandemic and current wider global economic/ financial crises are impacting public funding - mitigation work is underway in terms of advanced business planning and focussed resource development activity to bolster resilience and prepare for a potentially more competitive future funding environment.

OBJECTIVES AND ACTIVITIES

The objectives for which the Trust is established are:

- To advance the education of the public in the Arts.

- To educate and train young people and adults in work and life skills likely to enable them subsequently to find satisfactory employment or to start up in business and become self-employed and by such means also to relieve poverty.

- A provision in the interest of social welfare and facilities for recreation and other leisure time occupations for inhabitants of Great Yarmouth and surrounding areas, the facilities (i) of which those persons have need by reason of their youth, age, infirmity or disablement, poverty, or social and economic circumstances and (ii) which will improve the conditions of life for such persons by promoting their physical, mental, and spiritual well-being.

The trustees believe they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

ACHIEVEMENTS AND PERFORMANCE

2023 was a celebratory landmark year for Out There Arts marking 25 years of work and growth and 15 years of the Out There Festival.

In 2023 Out There Arts also entered its second round as an Arts Council England funded National Portfolio Organisation (ACE NPO).

The £597,176 NPO award included a £200,000 uplift towards an expanded community and youth engagement programme, with a focus on diversity and inclusion, encouraging creative expression, cultural participation and collaborations between artists and some of the most disadvantaged, least engaged communities in the UK.

Community & Young People

In 2023-24 120,000 community and 5000 children and young people were engaged through a year round programme of creative and cultural events, festivals and workshops. The NPO uplift has a target of engaging every school child in the Great Yarmouth Borough over 3 years. 32% of this target was achieved 2023-24.

Activity took place in the Drill House, in public space and across school and community settings. Activity included regular classes and events such as part of the Drillaz community circus school, drop-in 'Family Saturdays' (intergenerational social events and workshops), 'Know Your Neighbour' (volunteer project).

Out There Festival

Out There Festival took place in September 2023 and was once again a highly successful event with a world class programme featuring over 34 national and international artistic companies and attended by 100 sector professionals and an estimated 65,000 audiences. Economic impact of the event was estimated to be £3.4million.

This year we developed a strong relationship with Circuscentrum and the Flanders Institute to present a 'Spotlight on Flemish Circus Companies.
We introduced 'Sounds Out There' - a new programme strand focusing on innovative and unusual music performance in outdoor arts and circus. A series of talks, workshops, behind the scenes access and performances sought to inspire emerging musicians and highlight how music can be used in ways that reach beyond conventional imaginings.

We pioneered 'Young Out There' – a new programme strand/platform to showcase young local talent. We developed a highly successful partnership with East Norfolk Sixth Form College who hosted a weeklong residency hub with international artists and supported us to engage with other local schools. 8 schools and 1500 young people took part.

Out There Festival Partnership activity continued with 'Freshly Greated' (Arts Council funded 'Creative People and Places' initiative), experimenting working with local young bands via Play Produce Promote.

Other Events
An expanded programme of outdoor arts events in 2023 included 'Big Tuesdays & Wednesdays' mid-week seafront interventions across the summer in partnership with Visit Great Yarmouth. Acts included large scale walkabouts by Dutch company, Close Act and displays by Titanium Fireworks. Attendance estimated to be 48,000

The Drill House also presented Beer & Circus Festival in 25th – 28th May with a quality programme of professional bands and cabaret style theatre and circus acts. Attendance estimated 1000

Rochdale Ignite – November 2023 fire garden installation for Rochdale Council featuring the Eyeful Tower and other fire commissions engaged 20,000 people.

Residency Programme

Creation Residency activity in the Drill House was busy, with 21 local, national, and international artists / artistic companies hosted this year and 12 new creations/ co-productions supported.

The Ice House

The Trust continued to work with partners to advance plans for the re-development of the historic Ice House building on Great Yarmouth's quayside to become a prominent multi-use venue and community hub, an international centre of excellence for circus training and creation in the future. Full funding for the c£3m development scheme has now been secured from key partners including Great Yarmouth Borough Council and 'Towns Deal'; Architectural Heritage Fund and Brineflow (local business and previous owners). A successful £1.96m application was made to National Heritage Lottery Fund, and construction works commenced in February 2024. Completion is scheduled for April 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Seachange Trust is a Limited Company and registered charity (since 1996), the governing documents comprise a Memorandum and Articles of Association.

New trustees are recruited through open calls and recommendation and appointment through rotation, decided upon at the annual AGM and in line with the Memorandum and Articles of Association.

The Seachange Trust is governed by a board of 8 trustees (x 8), with strong backgrounds in the arts, community development, local government communications, tourism, business, fundraising, economic and business development, architecture and education. The Board of Trustees provide management support and financial oversight, regularly reviewing risks to delivery.

The full Board meets four times a year with a separate Finance Sub-Committee (FSC) also meeting quarterly ahead of the full board to monitor and review finances /management accounts and report back/ make recommendations to the full board.

Action focussed trustee 'working groups' also meet regularly to support the staff team and also report back to the full board:

- Children, Young People and Communities
- Business and Employers
- Artists and Creative Programmes
- Environmental Sustainability

Joe Mackintosh has been the CEO/Artistic Director of the organisation for over 25 years and has built the organisation into an internationally recognised Centre of Excellence, has secured funds and leading projects worth over £15m. The CEO/Artistic Director is supported by a senior management team (SMT) comprising Executive Director, Executive Producer and Communications and Audience Development Manager. The SMT sets strategic plans, manages the wider staff team and reports to the Board of Trustees and external funding bodies.

Financial management is overseen by an external finance management consultant, plus an in-house bookkeeper. Annual audits are carried out by an independent accounting company who produce the year end statutory accounts.

A core marketing, project management and operations staff team includes Creative Producer; Participation and Community Engagement Manger; Communications and Audience Development Co-ordinator; Operations and Events Supervisor; Operations Assistant; Circus School Manager. A number of other regular freelance staff support projects, operations and events on an as needs basis.

Working alongside Joe is a highly experienced team of 8 FTE staff who are supported by a regular team of freelance contractors and bank staff as and when required on a project-by-project basis. The OTA staff team has all the skills required and prior experience of managing a capital project of this scale.

The organisation is led by the CEO/Artistic Director, supported by a senior management team (SMT) comprising Executive Director and Communications and Development Manager – collectively the senior management team has over 60 years combined experience working in the sector. The SMT sets strategic plans, manages the wider staff team and reports to the Board of Trustees and external bodies (including ACE).

A marketing, project management and operations staff team includes Content Strategist; Participation and Development manager; Assistant Producer; Facilities and Production Manager; 2 part time Events and Operations Assistants.

Financial management is overseen by a freelance finance consultant, plus an in-house bookkeeper. Annual audits are carried out by an independent accounting company who produce the year end statutory accounts.

New trustees follow an induction process led by the chair with support from the senior management team to familiarise themselves with their responsibilities as charity trustees, and the organisation and its programmes. As an Arts Council England (ACE) funded National Portfolio Organisation, there are numerous opportunities available for trustees to take part in free training events and trustees are required to follow the 'Good Governance' guidance provided. Trustees will also be directed to follow the Charity Governance Code.

Payment for key management personnel is set in line with current industry standards.

The Seachange Trust works in collaboration with a number of other organisations in the delivery of its work. It leads partnership projects and is a member of various consortia. Where appropriate, the Trust enters into agreements or M.O.U.s with partners.

A comprehensive organisational risk register has been put together to identify key areas of potential risk and mitigations to reduce the impact of those risks from a variety of perspective (reputational, financial, legal, practical delivery, capital works, health and safety etc.). The risk register is reviewed dynamically on an ongoing basis by the senior management team and by trustees at quarterly board meetings. A trustee working group with overview of capital projects (currently the Ice House is our highest risk project) also meets regularly to review project progress and risks and report back to the quarterly board meetings.

FUTURE PLANS AND GOING CONCERN

The charity continues to operate in a tougher fundraising climate post pandemic, with reduced grant-support for certain activity and in the face of major global economic factors and inflationary cost increases. Resource development continues to be a priority focus for the whole staff team. We will continue to work with key funders and partners to grow longer term support and identify opportunities

In 2023 the Trust entered a second round as an Arts Council England Funded National Portfolio Organisation (ACE NPO). £597,176 per annum core funding was awarded for another 3 years (2023-2026) including a significant uplift of £200,000 per year towards an expanded programme of community and schools' engagement. This level of core funding for 3 years affords the organisation a welcome degree of stability.

Plans for 2024/25

Plans are underway to deliver a programme of the highest artistic quality with extended community reach.

Key activity planned for 2024/25 includes:

- 16th edition of the Out There International Festival of Street Arts and Circus – Date change to May 2024. A strong emphasis on building neighbourhood activity, high quality international work, further development of Young Out There programme strand, Drill House co-productions and community/schools/youth participation.
- Increased partnership work with Freshly Greated to grow community-led events and participatory activity across neighbourhoods and demographics of low engagement. There will be a focus on Youth Music and opportunities for young bands to perform at the Drill House and Out There Festival.
- A year-round programme of events and participatory activity in and around the Drill House including ongoing Family Saturdays, Drillaz Circus school, schools/college/university events, local diverse community/artist produced events, ticketed professional programming.
- Advancement of the capital works and engagement activities with the Ice House -supported by multiple funders and stakeholders.

FINANCIAL REVIEW

Total incoming resources have increased by 44.1% from the prior year, an increase of £580,081. Much of the increase coming from grants and contracts.

Additional detail on incoming resources is set out in notes 6 to 8 of the financial statements.

Expenditure on charitable objectives has increased this year by 6.2% from the prior year, an increase of £80,447. This expenditure corresponds to the increase in grant funding.

Net outgoing resources for the period on unrestricted funds amounted to £11,645 (2023: net outgoing resources £65,888), reflecting a small profit for the year. On restricted funds net incoming resources amounted to £600,289 (2023: net outgoing resources £47,889) which primarily reflects the increase in funds, of which National Heritage Lottery Fund, Architectural Heritage Fund, Great Yarmouth Borough Council, Historic England, and Big Lottery being the main sources.

Investment powers and policy

Under the Memorandum and Articles of Association, the charitable company has the power to invest in any way the trustees wish.

Reserves

The trustees, having considered the potential risks facing the Trust and assessed future plans and development opportunities, would wish to retain minimum reserves sufficient to ensure an orderly withdrawal from its operating role should this prove necessary.

In addition the trustees are mindful of the range of possible and probable needs to maintain reserves over and above this minimum level, including within this consideration of the increased likelihood of significant future capital developments, risk liabilities in regard to increased event programming, cash flow and financial management needs in the context of a growing project programme and necessary strategic development work arising during a critical and fast-developing period of change and growth for the organisation.

Designated reserves have been earmarked for specific areas of activity.

AUDITORS

The auditors Sexty & Co Registered Auditors are willing to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

By order of the board

Chair

Hannah Robinson

Date 17.12.24 .

THE SEACHANGE TRUST

REPORT OF THE AUDITORS TO THE MEMBERS OF THE SEACHANGE TRUST

We have audited the financial statements of The Seachange Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2024, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

The trustees 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures can detect irregularities, including fraud is detailed below:

- The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud. Specifically, areas which involve provisions or estimations have been tested where material.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

I A Barlow (Senior Statutory Auditor)
For and on behalf of Sexty & Co
Chartered Certified Accountants & Statutory Auditor
124 Thorpe Road
Norwich
NR1 1RS

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THE SEACHANGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Fund £	Restricted Fund £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Grants and donations	4	867,467	842,889	1,710,356	1,129,405
Investments		3,045	-	3,045	140
Charitable activities	6	182,008	-	182,008	185,782
Total income		1,052,520	842,889	1,895,409	1,315,327
Expenditure on:					
Raising funds		20,046	-	20,046	12,901
Charitable objectives	7	1,057,094	188,774	1,245,868	1,204,284
Other - Governance costs	8	20,471	-	20,471	19,087
Other - Depreciation	10	30,710	54,584	85,294	54,960
Impairment		-	-	-	-
Total expenditure		1,128,321	243,358	1,371,679	1,291,232
Net income / (expenditure) before tax for the year		(75,801)	599,531	523,730	24,095
Taxation		88,204	-	88,204	89,682
Net income / (expenditure) after tax for the year		12,403	599,531	611,934	113,777
Transfers between funds	16	(758)	758	-	-
Net income / (expenditure) and net movement in funds for the year		11,645	600,289	611,934	113,777
Reconciliation of funds:					
Total funds brought forward		547,553	374,127	921,680	807,903
Total funds carried forward		559,198	974,416	1,533,614	921,680

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended relate to continuing activities.

The notes on pages 16 to 31 form part of these financial statements.

THE SEACHANGE TRUST

(REGISTERED NUMBER: 3370914)
BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 Restated £	2023 Restated £
Fixed assets					
Tangible fixed assets	10		705,741		625,640
Investments	11		2		2
Total Fixed Assets			705,743		625,642
Current assets					
Stock	12	4,014		1,946	
Debtors	13	585,318		220,681	
Cash at bank and in hand		458,081		286,212	
Total Current Assets		1,047,413		508,839	
Liabilities					
Creditors falling due within one year	14	(100,366)		(79,835)	
Net current assets			947,047		429,004
Total assets less current liabilities			1,652,790		1,054,646
Creditors falling due after one year	15		(119,176)		(132,966)
Net assets			1,533,614		921,680
Charity funds					
Restricted income funds - Projects	16		312,062		63,189
Restricted income funds - Capital	16		662,354		310,938
Unrestricted funds – general fund	16		100,000		100,000
Unrestricted funds – designated	16		459,198		447,533
Total Unrestricted Funds			559,198		547,553
Total charity funds			1,533,614		921,680

The Balance Sheet has been restated for 2023 to split the loan payment due within one year and after one year which had been incorrectly analysed last year, as per note 14.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the trustees on 11th Dec 2024.

H Robinson
Chair

J W Newman
Director

The notes on pages 16 to 31 form part of these financial statements.

THE SEACHANGE TRUST

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 Restated £
Cash flow from operating activities		
Net income / (expenditure) before tax for the reporting period (as per the statement of financial activities)	611,934	113,735
Adjustments for:		
Bad debt provision	-	-
Depreciation charges	85,294	54,960
Dividends, interest and rents from investments	(3,046)	(140)
(Increase) / decrease in stock	(2,068)	(687)
(Increase) / decrease in debtors	(364,637)	(170,355)
Increase / (decrease) in creditors	6,741	92,586
Net cash provided by / (used in) operating activities	**334,218**	**90,099**
Cash flow provided by / (used in) investing activities		
Payments to acquire tangible fixed assets	(165,395)	(260,634)
Dividends, interest and rents from investments	3,046	140
Net cash flow from investing activities	**(162,349)**	**(260,494)**
Cash flow from financing activities		
Repayment of loans	(10,764)	(8,515)
Net cash provided by / (used in) financing activities	**(10,764)**	**(8,515)**
Change in cash and cash equivalents in the reporting period	171,869	(170,395)
Cash and cash equivalents at the beginning of the reporting period	286,212	456,606
Cash and cash equivalents at the end of the reporting period	**458,081**	**286,212**
Cash and cash equivalents consist of:		
Cash at bank and in hand	458,081	286,212
Notice deposits (less than 3 months)	-	-
Cash and cash equivalents at the end of the reporting period	**458,081**	**286,212**

The Statement of Cashflows has been restated for 2023 to split the loan payment due within one year and after one year which had been incorrectly analysed last year, as per note 14.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The charity 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 (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice in issue at 1 April 2023.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FUNDS

Unrestricted funds 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.

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

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 such 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.

INCOME RECOGNITION

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

ALLOCATION OF SUPPORT COSTS

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 other costs which support the charity's delivery of projects and events. Support costs are primarily allocated to projects based on the levels set out in the underlying grant agreement. Residual support costs are borne by unrestricted funds.

FIXED ASSETS

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

From 1 April 2018 the trustees formalised a policy that only individual fixed assets costing £1,000 or more are capitalised. The trustees consider that this enables the charity to present a materially accurate representation of the fixed assets used by the charity whilst permitting a cost-effective mechanism of recording and accounting for the assets it uses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and equipment –	
Marquees and related equipment	5% straight line
Fixtures, fittings and equipment - other	10% - 33⅓% straight line
Land and buildings – hard landscaping	5% straight line
Land and buildings – toilet additions to Drill Hall	6.67% straight line
Land and buildings - other	2% straight line
Lease Premium	Over the term of the lease

STOCK

Stock is measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to their present location and condition.

IMPAIRMENT

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS

Investments in subsidiaries are measured at cost less impairment.

DEBTORS AND CREDITORS RECEIVABLE / PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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 with the exception of bank loans which are subsequently measured at the carrying value plus accrued income less repayments. The financing charge to expenditure is at a constant rate measured using the effective interest method.

FOREIGN CURRENCY

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

KEY JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires judgements and assumptions to be made that affect the reported carrying value of assets, liabilities, revenue and expenses. Significant judgements made in preparing the financial statements include the assessment of any performance conditions attached to items of income which impact the degree to which income is recognised.

TAX

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

For 2023/24 the charity anticipated a rebate of £88,204 (2023: £89,682) relating to Theatre Tax Relief.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 LEGAL STATUS OF THE CHARITY

The Seachange Trust is a private charitable company limited by guarantee in England. 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. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees' Report.

From December 2020 the charity began operating under the trade name Out There Arts.

3 NET INCOME / EXPENDITURE FOR THE YEAR

Net income / (expenditure) is stated after charging / (crediting):	2024 £	2023 £
Depreciation	85,294	54,960
Auditors' remuneration: audit services	5,980	4,408
Auditors' remuneration: other services		
Foreign exchange loss / (gain)	2,121	920

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 INCOME FROM GRANTS AND DONATIONS

During the period the trust received grants from the following:

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Norfolk County Council*				
- Art Grant Award	6,184	-	6,184	6,184
- Interreg Experience (FOW)	-	-	-	20,700
- Interreg Experience (Eyeful Tower)	-	-	-	45,000
- Early Childhood Community Funding	1,440	-	1,440	-
Great Yarmouth Borough Council*				
- Arts Development Service Contract	58,500	-	58,500	58,500
- Purchase of the Ice House	-	-	-	50,000
- Ice House - Townsdeal		406,000	406,000	-
Visit Great Yarmouth (GYTABIA)	111,982	-	111,982	167,142
Visit Great Yarmouth (GYTABIA) – FOW	-	-	-	20,000
Visit Great Yarmouth (GYTABIA) - OTF	30,000	-	30,000	30,000
Other Income	7,544	-	7,544	20,340
Kickstart	-	-	-	6,766
Arts Council National Portfolio Funding*	597,176	-	597,176	397,176
Architectural Heritage Fund*	-	275,758	275,758	74,242
Freshly Grated	30,000	-	30,000	76,185
Big Lottery	-	28,180	28,180	28,180
Historic England*	-	53,000	53,000	36,000
Norfolk Community Foundation grants	-	-	-	2,000
Isadore Gold	-	-	-	20,000
MAP	8,000	-	8,000	4,000
National Heritage Lottery Fund	-	79.951	79,951	37,990
Norwich Freemens	-	-	-	5,000
Voluntary Norfolk	3,288	-	3,288	-
Circuscentrum	13,353	-	13,353	-
Total income from grants and donations	867,467	842,889	1,710,356	1,129,405

Grants and donations marked * are government grant income. Income is only recognised where the income recognition criteria set out in the accounting policies are met.

5 INCOME FROM INVESTMENTS

All the charity's investment income arises from interest bearing bank accounts.

6 INCOME FROM CHARITABLE ACTIVITIES

The income arises from project management and contractual income £12,291 (2023: £7,063), sales of tickets £9,500 (2023: £82,522), room hire £21,514 (2023: £11,820), trading sales £55,402 (2023: £51,856) and other sales £83,301 (2023: £32,521).

7 DIRECT CHARITABLE EXPENDITURE

	2024 £	2023 £
Artistic programme		
Artist fees	223,525	246,291
Other costs	429,148	462,847
Other grant programme activities		
Ice House professional fees	-	-
Income generating activities		
Salaries	9,509	3,501
Other costs	44,706	34,163
Support costs		
Salaries	320,890	308,886
Other support costs	218,090	148,596
Finance costs	-	-
	1,245,868	1,204,284
Allocated as follows:		
Unrestricted Funds	1,057,094	1,032,477
Restricted Funds	188,774	171,807
	1,245,868	1,204,284

8 GOVERNANCE COSTS

	2024 £	2023 £
Financial and administration	13,221	12,015
Legal and professional	1,270	2,664
Audit fees: current auditor	5,980	4,408
other services	-	-
	20,471	19,087
Allocated as follows:		
Unrestricted Funds	20,471	17,026
Restricted Funds	-	2,061
	20,471	19,087

9 STAFF COSTS

	2024 £	2023 £
The cost of employing staff was:		
Wages and salaries	301,054	283,383
Employers' Social security costs	23,215	22,916
Employers' contribution to defined contribution pension scheme	6,130	6,088
	330,399	312,387

The average number of employees during the year was 9 (2023: 12).

No employees received total employee benefits (excluding employer pension costs) of more than £60,000

The trustees neither received nor waived any remuneration during the current or previous year.

The trustees did not have any expenses reimbursed during the current or previous year.

The charity considers that the key management personnel currently comprise the trustees, the Chief Executive and Artistic Director, the Executive Director and the Executive Producer. The total employee benefits of the three key management personnel posts were £168,022 (2023: £146,434).

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £6,130 (2023: £6,088). Pension costs are allocated in accordance with the underlying activities of the individual. Where individuals are allocated to restricted fund projects then their pension costs are included in the restricted fund activities.

10 FIXED ASSETS

	Capital project – under construction	Land & Buildings	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
As of 31 March 2023	73,517	1,564,251	465,355	2,103,123
Additions	153,488	-	11,907	165,395
Transfers	(72,308)	-	72,308	-
As of 31 March 2024	154,697	1,564,251	549,570	2,268,518
Depreciation				
As of 31 March 2023	-	1,333,751	343,732	1,477,483
Charge for the year	-	14,179	71,115	85,294
As of 31 March 2024	-	1,147,930	414,847	1,562,777
Net book value				
As of 31 March 2024	154,697	416,321	134,723	705,741
As of 31 March 2023	73,517	430,500	121,623	625,640

11 INVESTMENTS

	2024	2023
	£	£
Subsidiary undertaking	2	2

The Trust holds 100% of the issued share capital of Great Yarmouth Seachange Trading Limited, which is registered in England. The company did not trade during the year, and its net liabilities on 31 March 2024 were £110 (31 March 2023: £110).

The Trust is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. In accordance with the Charities SORP 24.13A, this subsidiary has not been consolidated in these accounts as its inclusion is not material for the purpose of giving a true and fair view

12 STOCK

	2024	2023
	£	£
Goods for resale	4,014	1,946

13 DEBTORS

	2024	2023
	£	£
Trade debtors	184,551	61,452
Prepayments	29,258	4,270
Accrued income	346,392	143,319
Other debtors	25,117	11,640
	585,318	220,681

Trade debtors includes bad debt provision of £NIL (£2,241 in 2023)

Accrued income corresponds to £88,204 (£89,682 in 2023) in tax theatre relief relating to 2024. Grants totalling £252,032 (2023: £49,859) were included in accrued income where the charity considers it meets income recognition requirements as set out in the accounting policies.

Financial instruments included in debtors are basic and are measured at amortised cost.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 Restated
	£	£
Trade creditors	16,858	21,187
Accruals and deferred income	45,919	36,169
Other creditors	28,597	13,647
Taxation and social security	8,992	8,832
	100,366	79,835

Other Creditors has been restated for 2023 to split the loan payment due within one year and after one year which had been incorrectly analysed last year.

Amount due within one year changed from £5,132 to £13,647 to include additional amount of £8,515.
Amount falling due after one year changed from £141,481 to £132,966

Certain income of the charity is contract income that is subject to performance-related or time-limited conditions. Where the income is received in advance of delivering the services required by those conditions the income is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related conditions or other conditions which limit recognition are met.

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Movements on deferred income are:

	2024	2023
	£	£
Opening balance	2,000	-
Amounts released to income earned from charitable activities	(2,000)	-
Amount deferred in year	1,978	2,000
Year-end balance	1,978	2,000

Financial instruments included in creditors are basic and are measured at amortised cost.

15 CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	2024	2023 Restated
	£	£
Other creditors	119,176	132,966
	119,176	132,966

Other Creditors has been restated for 2023 to split the loan payment due within one year and after one year which had been incorrectly analysed last year, as per note 14.

16 FUND RECONCILIATION

2024:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2024 £	Total 2023 £
Fund balance as at 31 March 2023	547,553	63,189	310,938	921,680	807,903
Movements in year	11,645	248,873	351,416	611,934	113,777
Transfer between funds	-	-	-	-	-
Fund balance as at 31 March 2024	559,198	312,062	662,354	1,533,614	921,680

Unrestricted funds are analysed as follows:

	2024	2023
	£	£
Unrestricted - General	100,000	100,000
Designated - Depreciation - Drill Hall	76,574	78,603
Designated - Depreciation - Other general fund assets	248,568	266,100
Designated - Artistic Development and Production	84,056	52,850
Designated - Capital Programme	50,000	50,000
Balance on 31 March 2024	559,198	547,553

FUND RECONCILIATION YEAR (continued)

2023:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2023 £	Total 2022 £
Fund balance as at 31 March 2022	481,665	34,423	291,815	807,903	927,761
Movements in year	47,110	47,544	19,123	113,777	(119,858)
Transfer between funds	18,778	(18,778)	-		
Fund balance as at 31 March 2023	547,553	63,189	310,938	921,680	807,903

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2024 £	Total 2023 £
Tangible fixed assets	43,387	-	662,354	705,741	625,640
Investment	2	-	-	2	2
Current assets less creditors	515,809	312,062	-	827,871	296,038
	559,198	312,062	662,354	1,533,614	921,680

2023:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2023 £	Total 2022 £
Tangible fixed assets	314,702	-	310,938	625,940	419,966
Investment	2	-	-	2	2
Current assets less creditors	232,849	63,189	-	296,038	387,935
	547,553	63,189	310,938	921,680	807,903

18 MOVEMENT IN RESTRICTED FUNDS

2024:

	Fund balance at 1 April 2023	Income	Expenditure	Transfers in/(out) general fund	Fund balance at 31 March 2024
	£	£	£	£	£
Projects					
Architectural Heritage Fund – Ice House Project	3,418	275,759	(38,691)	-	240,486
The National Lottery Community Fund	11,069	28,180	(28,317)	-	10,932
Historic England – Heritage Action Zone	10,712	53,000	(64,470)	758	-
National Heritage Lottery Fund - Ice House Delivery	-	41,960	(17,434)	-	24,526
National Heritage Lottery Fund - Ice House Development	37,990	39,990	(39,862)		36,118
-	63,189	436,889	(188,774)	758	312,062
Capital					
ACE Capital – 2015/16	125,572	-	(16,425)	-	109,147
ACE Small Capital – 2018/19, including Norfolk County Council capital grant, Virgin Money Foundation grant and Geoffrey Watling Charity)	133,450	-	(35,479)	-	97,971
Great Yarmouth BC – Winter Adaptations	2,416	-	(1,480)	-	936
Great Yarmouth BC – Purchase of Ice House	49,500	-	(1,200)	-	48,300
GYBC Townsdeal	-	406,000	-	-	406,000
	310,938	406,000	(54,584)	-	662,354
	374,127	842,889	(243,358)	758	974,416

MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

Details of restricted funds

Architectural Heritage Fund	Funding towards the capital development scheme for the Historic Ice House on the South Quay of the river Yare in Great Yarmouth, comprising of detailed design plans, planning permission and initial capital works.
The National Lottery Community Fund	Big Lottery' - three years' funding to support people to become more active and connected to their communities through access to facilities and activities including Family Saturday events; making workshops; circus skills and training opportunities
Great Yarmouth Borough Council – Winter Adaptions Fund	Funding to provide spaces to enhance COVID social distancing, including the improvement of outdoor spaces that are utilised for charitable activities.
Historic England – Heritage Action Zone (HAZ) & Know Your Neighbour	A three-year funded cultural regeneration programme working with artists and communities to celebrate Great Yarmouth's unique character, heritage, and national significance as a centre for circus and entertainment. Know Your Neighbour is follow on funding for a volunteer programme building on HAZ activity
National Heritage Lottery Fund	Funding from National Heritage Lottery Fund toward the development phase of the Ice House project – including a 6 month community consultation programme and activity plan development and work toward the submission of a £1.96 million bid for Ice House Capital Works and Engagement project delivery in 2024-25.
ACE Capital 2015/16:	A Treasury Grant, administered by the Arts Council, as part of the Government's Long-term Economic Plan for the East. £125,000 of the funding provided was to enable repayment of finance debts of the Trust and therefore help towards putting it on a sound longer term financial position.
ACE Small Capital 2018/19	Capital Funding from Arts Council England to support minor works and equipment in the Drill House and conversion of three adjacent storage sheds into additional facilities. This includes a £10,000 match-funding contribution from Norfolk County Council, a £35,000 match-funding contribution from The Virgin Money Foundation and a £6,000 grant from the Geoffrey Watling Charity.
Great Yarmouth Borough Council	Funding toward the purchase of the Ice House building and Capital Works scheme via Towns Deal Funding

MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

2023:

	Fund balance at 1 April 2022 £	Income £	Expenditure £	Transfers to/(from) general fund £	Fund balance at 31 March 2023 £
Projects					
Capital Reserve	9,277	-	-	(9,277)	-
Circus School Equipment	1,388	-	-	(1,388)	-
Architectural Heritage Fund – Ice House Project	-	74,242	70,824	-	3,418
The National Lottery Community Fund	2,005	28,180	19,116	-	11,069
Norfolk Community Foundation: Norfolk Recovery Fund	713	-	-	(713)	-
Norfolk County Council - Eyeful Tower Interreg	-	45,000	37,600	(7,400)	-
Norfolk County Council				-	
Historic England – Heritage Action Zone	21,040	36,000	46,328	-	10,712
National Heritage Lottery Fund	-	37,990	-	-	37,990
	34,423	221,412	173,868	(18,778)	63,189
Capital					
ACE Capital – 2015/16	141,997	-	16,425	-	125,572
ACE Small Capital – 2018/19, including Norfolk County Council capital grant, Virgin Money Foundation grant and Geoffrey Watling Charity)	145,922	-	12,472	-	133,450
Great Yarmouth BC – Winter Adaptations	3,896	-	1,480	-	2,416
Great Yarmouth BC – Purchase of Ice House	-	50,000	500	-	49,500
	291,815	50,000	30.877	-	310,938
	326,238	271,412	204,745	(18,778)	374,127

19 RELATED PARTY TRANSACTIONS

The Trust has a 100% owned subsidiary company, Great Yarmouth SeaChange Trading Limited, which is incorporated in England. This has not traded during 2023/24. MS Colin-Stokes is a company director.

B Williamson is an elected councillor for Great Yarmouth Borough Council, and H Notcutt was an employee of the Council during the financial period. During the year the Trust received management fees and other income from the Council of £58,500 and £5,000 respectively (2023: £58,500 and NIL). Other income included an asset grant of £406,000 towards the Purchase of the Ice House. (2023: £50,000). Sales of NIL were generated in the period (2023: £1,199). At the year-end £176,000 (2023: 50,000) was due from Great Yarmouth Borough Council to the Trust. The Trust purchased services of £2,134 (2023: £2,760) from Great Yarmouth Borough Council. At the year-end £165 (2023: £180) was due to GYBC from the Trust.

B Williamson is the chair of Great Yarmouth Preservation trust, during the period the trust purchased no services (2023: £Nil)

MS Colin-Stokes is a director of Contemporary Taste Limited. During the year the Trust sold no services to Contemporary Taste Ltd (2023: £NIL) to the company but did received sponsorship of £120 (2023: £483). At the year-end there were no balances due to/from the Trust (2023: Nil).

M Smith is the proprietor of Sara's Tea Rooms. During the year the Trust sold no services (2023: Nil) to the business but did receive £120 in sponsorship (2023: £583). At the year-end there were no balances due to/from the Trust (2023: Nil).

C Richards is the Principle of East Norfolk Sixth Form College. During the year the Trust sold services of £154 (2023: Nil) to the business and received NIL in sponsorship (2023: NIL). The Trust purchased services of £300 (2023: £Nil). At the year-end there were no balances due to/from the Trust (2023: Nil).

20 STATEMENT OF FINANCIAL ACTIVITIES – 2023 COMPARATIVES

	Unrestricted Fund £	Restricted Fund £	Total Funds 2023 £
Income from:			
Grants and donations	857,993	271,412	1,129,405
Investments	140	-	140
Charitable activates	185,782	-	185,782
Total income	1,043,915	271,412	1,315,327
Expenditure on:			
Raising funds	12,901	-	12,901
Charitable objectives	1,032,477	171,807	1,204,284
Governance costs	17,026	2,061	19,087
Impairment loss/charge for depreciation	-	-	-
Total expenditure	1,086,487	204,745	1,291,232
Net income / (expenditure) before tax for the year	(42,572)	66,667	24,095
Taxation	89,682	-	89,682
Net income / (expenditure) after tax for the year	47,110	66,667	113,777
Net movement in funds	65,888	47,889	113,777
Reconciliation of funds:			
Total funds brought forward	481,665	326,238	807,903
Total funds carried forward	547,553	374,127	921,680

THE SEACHANGE TRUST

England & Wales - Charity number 1063853

Accounts

Registered number: 3370914
Charity number: 1063853

THE SEACHANGE TRUST
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE SEACHANGE TRUST

COMPANY INFORMATION

TRUSTEES	M S Colin-Stokes (Chair) N Darwin H Notcutt J W Newman R Packham (resigned 29 April 2022) H Robinson M Smith C Todd B Williamson
COMPANY NUMBER	3370914
CHARITY NUMBER	1063853
REGISTERED OFFICE	The Drill House York Road Great Yarmouth Norfolk NR30 2LZ
BANKERS	Barclays Bank Plc 40-42 Market Place Great Yarmouth Norfolk NR30 1LX
SOLICITORS	Isadore Goldman Lawrence House 5 St Andrews Hill Norwich NR2 1AD
AUDITORS	Sexty & Co 124 Thorpe Road Norwich NR1 1RS

THE SEACHANGE TRUST

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THE SEACHANGE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trust owns 100% of the issued share capital of Great Yarmouth SeaChange Trading Limited which did not trade during the period.

Our fundraising
The majority of our funds comes from public and private grants and commissioned activities. We seek to support our programme of activities through various related income-generating activities. The charity is focussed on its charitable works and balances its need to deliver activity of public benefit with the need to raise funds to pay for it. We are mindful of our duty to protect the public, including vulnerable people, during any public-facing fundraising activity.

Risk management
The trustees acknowledge the Charity Commissioner's requirement for them to undertake a review of the major risks to which the Trust is exposed. The Trustees continued to review the major risks to which the Trust is exposed, and to establish systems and actions to mitigate those risks identified in the risk register where not already covered by the Trust's existing systems and risk management strategies.

The principal risks that the Trustees have identified as high risk are as follows:

- Loss or reduction of core funding – mitigation via continued focus within the business plan and Fundraising Strategy. Resource development priority for the whole team during 2022/22 and beyond.
- The charity's dependency on a number of key individuals – mitigation via succession planning, ensuring key information is recorded digitally, carrying out regular team meetings and the performance management/appraisal scheme.
- Coronavirus pandemic – whilst restrictions required during the crisis were for the most part lifted by March 22, it is recognised that the longer-term socio-economic impact of the crisis in the UK may have an impact on public funding and mitigation work is underway in terms of advanced business planning and focussed resource development activity to prepare for a potentially more competitive future funding environment.

OBJECTIVES AND ACTIVITIES

The objectives for which the Trust is established are:

a. To advance the education of the public in the Arts.

b. To educate and train young people and adults in work and life skills likely to enable them subsequently to find satisfactory employment or to start up in business and become self-employed and by such means also to relieve poverty.

c. A provision in the interest of social welfare and facilities for recreation and other leisure time occupations for inhabitants of Great Yarmouth and surrounding areas, the facilities (i) of which those persons have need by reason of their youth, age, infirmity or disablement, poverty, or social and economic circumstances and (ii) which will improve the conditions of life for such persons by promoting their physical, mental, and spiritual well-being.

The trustees believe they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

ACHIEVEMENTS AND PERFORMANCE

The 2022 Out There Festival was successfully delivered in September 2022 despite challenges around the death of HM Queen Elizabethan. Over 35 national and international artistic companies were presented. Audiences were around 20,000 lower due to weather and national mourning – an estimated 45,000 people attended.

This edition also continued partnership activity with 'Freshly Greated' –Arts Council funded 'Creative People and Places' Great Yarmouth community-led consortium initiative to increase engagement with the Arts, resulting in 3 neighbourhood-focussed events (Cobholm Beach Party, Mag Fest in Gorleston and B-Flat on Barrack Estate) preceding the main festivals engaging 5,000 people in combination.

2022 was the 2nd year of a significant new partnership work with Visit Great Yarmouth, with an enhanced programme on the seafront and a first large-scale show on the beach itself. The spectacular Saturday night finale by Les Commandos Percu was attended by about 8000 people.

Fire on the Water Experience returned this year to Great Yarmouth with a brand new beach experience. The event attracted around 30,000 visitors to Great Yarmouth Central Beach over a 7-day period - 22nd - 28th October 2022. Tickets were sold on a pay what you can scale available from £3, £6, £9, £12. Economic Impact on Great Yarmouth (*Audience Agency report*) was £3,612,891. **Main Funders/partners included:** Visit Great Yarmouth; Arts Council England; Great Yarmouth Borough Council; Interreg Experience; Freshly Greated CPP.

Across the year the Trust continued to engage young people and communities in participatory activities, Activity has taken place in the Drill House, in public space and across school and community settings engaging around 10,000 individuals. This includes regular classes and outreach as part of the Drillaz community circus school, drop-in 'family Saturdays' workshops, 'Heritage Action Zone' projects focussed around the historic town centre and engagement opportunities in connection with festival shows and events.

Creation Residency activity in the Drill House has been busy with 18 local, national, and international artists supported this year. The completion of additional indoor and outdoor spaces in the Drill House complex has allowed an increased number of artists and companies to work alongside each other simultaneously.

The Trust has been working with partners to advance plans for the re-development of the historic Ice House building on Great Yarmouth's quayside to become a prominent space for training, creation, and events in the future. Funds for development have been secured with key partners including Great Yarmouth Borough Council and 'Towns Deal' funding and the Architectural Heritage Fund. With National Heritage Lottery funding we delivered a 6m programme of community consultation and developed a £9,6million bid for submission in May 2023. Planning permission has been secured and detailed plans drawn up with the ambition now to see this scheme realised within the next few years.

FUTURE PLANS AND GOING CONCERN

The charity continues to operate in a tougher fundraising climate post pandemic, with reduced grant-support for certain activity and in the face of major global economic factors and inflationary cost increases. Resource development continues to be a priority focus for the whole staff team. We will continue to work with key funders and partners to grow longer term support and identify opportunities

In 2023 the Trust will enter a second round as an Arts Council England Funded National Portfolio Organisation (ACE NPO). Core funding has been awarded for another 3 years (2023-2026) with a significant uplift of £200,000 per year towards an expanded programme of community and schools' engagement.

2023 will be a celebratory landmark year for Out There Arts marking 25 years of work and growth and 15 years of the Out There Festival. Plans are underway to deliver a programme of the highest artistic quality with extended community reach.

Key activity planned for 2023/24 includes:

- 15th edition of the Out There International Festival of Street Arts and Circus – September 2023, with a strong emphasis on building neighbourhood activity, high quality international work, Drill House co-productions and community/schools/youth participation.
- Increased partnership work with Freshly Greated to grow community-led events and participatory activity across neighbourhoods and demographics of low engagement. There will be a focus on Youth Music and opportunities for young bands to perform at the Drill House and Out There Festival..
- A year-round programme of events and participatory activity in and around the Drill House including ongoing family Saturdays, Drillaz Circus school, Heritage Action Zone projects, schools/college/university and community events, local community/artist produced events, ticketed programming.
- An expanded year-round programme of outdoor arts events including 'Big Tuesdays & Wednesdays' mid-week seafront interventions across the summer in partnership with Visit Great Yarmouth.
- Advancement of the plans for capital works and community consultation and engagement with the Ice House development supported by multiple funders and stakeholders.

FINANCIAL REVIEW

Total incoming resources have increased by 5% from the prior year, an increase of £70,320. Much of the increase (£70,320) coming from Charitable activities such as ticket sales for Fire on the Water, concessions and trading at events, alongside grants and contracts which have increased slightly on last year.

Additional detail on incoming resources is set out in notes 6 to 8 of the financial statements.

Expenditure on charitable objectives has reduced this year by 6% from the prior year, a decrease of £88,777. This was due to a reduced budget available for Out There Festival programme following a bumper, post-Covid festival the previous year.

Net incoming resources for the period on unrestricted funds amounted to £65,888 (2022: net outgoing resources £66,851), reflecting an increase in funds for the year, due to increases in trading income, ticket sales and grants. On restricted funds net incoming resources amounted to £47,889 (2022: net outgoing resources £53,007) which primarily reflects the increase in funds, of which National Heritage Lottery Fund, Architectural Heritage Fund, Great Yarmouth Borough Council, Historic England, and Big Lottery being the main sources.

Investment powers and policy

Under the Memorandum and Articles of Association, the charitable company has the power to invest in any way the trustees wish.

Reserves

The trustees, having considered the potential risks facing the Trust and assessed future plans and development opportunities, would wish to retain minimum reserves sufficient to ensure an orderly withdrawal from its operating role should this prove necessary.

In addition the trustees are mindful of the range of possible and probable needs to maintain reserves over and above this minimum level, including within this consideration of the increased likelihood of significant future capital developments, risk liabilities in regard to increased event programming, cash flow and financial management needs in the context of a growing project programme and necessary strategic development work arising during a critical and fast-developing period of change and growth for the organisation.

Designated reserves have been earmarked for specific areas of activity.

AUDITORS

The auditors Sexty & Co Registered Auditors are willing to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

By order of the board

M S Colin-Stokes
Chair

Date 19 December 2023

THE SEACHANGE TRUST

REPORT OF THE AUDITORS TO THE MEMBERS OF THE SEACHANGE TRUST

We have audited the financial statements of The Seachange Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2023, 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 and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 during the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures can detect irregularities, including fraud is detailed below:

- The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud. Specifically, areas which involve provisions or estimations have been tested where material.

REPORT OF THE AUDITORS TO THE MEMBERS OF THE SEACHANGE TRUST (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I A Barlow

I A Barlow (Senior Statutory Auditor)
For and on behalf of Sexty & Co
Chartered Certified Accountants & Statutory Auditor
124 Thorpe Road
Norwich
NR1 1RS

19 December 2023

THE SEACHANGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Fund £	Restricted Fund £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Grants and donations	4	857,993	271,412	1,129,405	1,114,126
Investments		140	-	140	37
Charitable activities	6	185,782	-	185,782	130,844
Total income		1,043,915	271,412	1,315,327	1,245,007
Expenditure on:					
Raising funds		12,901	-	12,901	3,566
Charitable objectives	7	1,032,477	171,807	1,204,284	1,301,475
Other - Governance costs	8	17,026	2,061	19,087	19,940
Other - Depreciation	10	24,083	30,877	54,960	52,787
Impairment		-	-	-	2,241
Total expenditure		1,086,487	204,745	1,291,232	1,380,009
Net income / (expenditure) before tax for the year		(42,572)	66,667	24,095	(135,002)
Taxation		89,682	-	89,682	15,144
Net income / (expenditure) after tax for the year		47,110	66,667	113,777	(119,858)
Transfers between funds	16	18,778	(18,778)	-	-
Net income / (expenditure) and net movement in funds for the year		65,888	47,889	113,777	(119,858)
Reconciliation of funds:					
Total funds brought forward		481,665	326,238	807,903	927,761
Total funds carried forward		547,553	374,127	921,680	807,903

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended relate to continuing activities.

The notes on pages 11 to 27 form part of these financial statements.

THE SEACHANGE TRUST

(REGISTERED NUMBER: 3370914)
BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10		625,640		419,946
Investments	11		2		2
Total Fixed Assets			625,642		419,948
Current assets					
Stock	12	1,946		1,259	
Debtors	13	220,681		50,326	
Cash at bank and in hand		286,212		456,607	
Total Current Assets		508,839		508,192	
Liabilities					
Creditors falling due within one year	14	(71,320)		(120,237)	
Net current assets			437,519		387,955
Total assets less current liabilities			1,063,161		807,903
Creditors falling due after one year	15		(141,481)		-
Net assets			921,680		807,903
Charity funds					
Restricted income funds - Projects	16		63,189		34,423
Restricted income funds - Capital	16		310,938		291,815
Unrestricted funds – general fund	16		100,000		100,000
Unrestricted funds – designated	16		447,533		381,665
Total Unrestricted Funds			547,553		481,665
Total charity funds			921,680		807,903

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the trustees on 19 December 2023.

M S Colin-Stokes
Chair

The notes on pages 11 to 27 form part of these financial statements.

THE SEACHANGE TRUST

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flow from operating activities		
Net income / (expenditure) before tax for the reporting period (as per the statement of financial activities)	113,735	(119,858)
Adjustments for:		
Bad debt provision	-	2,241
Depreciation charges	54,960	52,786
Dividends, interest and rents from investments	(140)	(37)
(Increase) / decrease in stock	(687)	15,324
(Increase) / decrease in debtors	(170,355)	16,737
Increase / (decrease) in creditors	92,564	83,082
Net cash provided by / (used in) operating activities	**90,077**	**50,275**
Cash flow provided by / (used in) investing activities		
Payments to acquire tangible fixed assets	(260,634)	(63,522)
Dividends, interest and rents from investments	140	37
Net cash flow from investing activities	**(260,494)**	**(63,485)**
Cash flow from financing activities		
Repayment of loans	-	-
Net cash provided by / (used in) financing activities	**-**	**-**
Change in cash and cash equivalents in the reporting period	(170,395)	(13,210)
Cash and cash equivalents at the beginning of the reporting period	456,606	469,816
Cash and cash equivalents at the end of the reporting period	**286,212**	**456,606**
Cash and cash equivalents consist of:		
Cash at bank and in hand	286,212	456,606
Notice deposits (less than 3 months)	-	-
Cash and cash equivalents at the end of the reporting period	**286,212**	**456,606**

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The charity 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 charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 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, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FUNDS

Unrestricted funds 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.

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

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 such 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.

INCOME RECOGNITION

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

ALLOCATION OF SUPPORT COSTS

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 other costs which support the charity's delivery of projects and events. Support costs are primarily allocated to projects based on the levels set out in the underlying grant agreement. Residual support costs are borne by unrestricted funds.

FIXED ASSETS

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

From 1 April 2018 the trustees formalised a policy that only individual fixed assets costing £1,000 or more are capitalised. The trustees consider that this enables the charity to present a materially accurate representation of the fixed assets used by the charity whilst permitting a cost-effective mechanism of recording and accounting for the assets it uses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and equipment – Marquees and related equipment	5% straight line
Fixtures, fittings and equipment - other	10% - 33⅓% straight line
Land and buildings – hard landscaping	5% straight line
Land and buildings – toilet additions to Drill Hall	6.67% straight line
Land and buildings - other	2% straight line
Lease Premium	Over the term of the lease

STOCK

Stock is measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to their present location and condition.

IMPAIRMENT

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS

Investments in subsidiaries are measured at cost less impairment.

DEBTORS AND CREDITORS RECEIVABLE / PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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 with the exception of bank loans which are subsequently measured at the carrying value plus accrued income less repayments. The financing charge to expenditure is at a constant rate measured using the effective interest method.

FOREIGN CURRENCY

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

KEY JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires judgements and assumptions to be made that affect the reported carrying value of assets, liabilities, revenue and expenses. Significant judgements made in preparing the financial statements include the assessment of any performance conditions attached to items of income which impact the degree to which income is recognised.

TAX

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

During 2022/23 the charity received a rebate of £89,682 (2022: £5,234) relating to Theatre Tax Relief.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2 LEGAL STATUS OF THE CHARITY

The Seachange Trust is a private charitable company limited by guarantee in England. 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. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees' Report.

From December 2020 the charity began operating under the trade name Out There Arts.

3 NET INCOME / EXPENDITURE FOR THE YEAR

Net income / (expenditure) is stated after charging / (crediting):	2023 £	2022 £
Depreciation	54,960	52,787
Auditors' remuneration: audit services	4,408	4,880
Auditors' remuneration: other services		
Foreign exchange loss / (gain)	920	1,460

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4 INCOME FROM GRANTS AND DONATIONS

During the period the trust received grants from the following:

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Norfolk County Council*				
- Art Grant Award	6,184	-	6,184	6,184
- Active Norfolk (Sport England)	-	-	-	4,500
- Big Norfolk Holiday Fun	-	-	-	7,000
- Interreg Experience (FOW)	20,700	-	20,700	9,999
- Interreg Experience (Eyeful Tower)	-	45,000	45,000	-
Great Yarmouth Borough Council*				
- Arts Development Service Contract	58,500	-	58,500	58,500
- Purchase of the Ice House	-	50,000	50,000	-
- GYBC (FOW)	24,000	-	24,000	-
- Heritage Action Zone	-	-	-	36,000
- Tender Contract (FOW)	-	-	-	210,000
- Restart Grant	-	-	-	12,000
- Hospitality Grant	-	-	-	4,000
Visit Great Yarmouth (GYTABIA)	167,142	-	167,142	35,000
Visit Great Yarmouth (GYTABIA) – FOW	20,000		20,000	-
Visit Great Yarmouth (GYTABIA) - OTF	30,000		30,000	-
Other Income	20,340	-	20,340	18,467
Tesco Community Fund	-	-	-	1,000
Kickstart	6,766	-	6,766	13,129
Arts Council National Portfolio Funding*	397,176	-	397,176	397,176
Arts Council England East – Cultural Recovery Fund	-	-	-	180,000
Roundabout Europe	-	-	-	6,519
Architectural Heritage Fund*	-	74,242	74,242	45,000
Freshly Grated	76,185	-	76,185	55,284
Council of Europe – European Heritage Day	-	-	-	278
Big Lottery	-	28,180	28,180	14,090
Historic England*	-	36,000	36,000	-
Norfolk Community Foundation grants	2,000	-	2,000	-
Isadore Gold	20,000	-	20,000	-
MAP	4,000	-	4,000	-
National Heritage Lottery Fund	-	37.990	37,990	-
Norwich Freemens	5,000	-	5,000	-
Total income from grants and donations	857,993	271,412	1,129,405	1,114,126

Grants and donations marked * are government grant income. Income is only recognised where the income recognition criteria set out in the accounting policies are met.

5 INCOME FROM INVESTMENTS

All the charity's investment income arises from interest bearing bank accounts.

6 INCOME FROM CHARITABLE ACTIVITIES

The income arises from project management and contractual income £7,063 (2022: £10,917), sales of tickets £82,522 (2022: £31,277), room hire £11,820 (2022: £7,949), trading sales £51,856 (2022: £41,350) and other sales £32,521 (2022: £39,351).

7 DIRECT CHARITABLE EXPENDITURE

	2023 £	2022 £
Artistic programme		
Artist fees	246,291	298,937
Other costs	462,847	534,967
Other grant programme activities		
Ice House professional fees	-	-
Income generating activities		
Salaries	3,501	4,035
Other costs	34,163	16,973
Support costs		
Salaries	308,886	335,583
Other support costs	148,596	110,455
Finance costs	-	525
	1,204,284	1,301,475
Allocated as follows:		
Unrestricted Funds	1,032,477	1,097,521
Restricted Funds	171,807	203,954
	1,204,284	1,301,475

8 GOVERNANCE COSTS

	2023 £	2022 £
Financial and administration	12,015	11,968
Legal and professional	2,664	3,092
Audit fees: current auditor	4,408	4,880
other services	-	-
	19,087	19,940
Allocated as follows:		
Unrestricted Funds	17,026	19,940
Restricted Funds	2,061	-
	19,087	19,940

9 STAFF COSTS

	2023 £	2022 £
The cost of employing staff was:		
Wages and salaries	283,383	314,226
Employers' Social security costs	22,916	24,075
Employers' contribution to defined contribution pension scheme	6,088	5,946
	312,387	344,247

The average number of employees during the year was 12 (2022: 13).

No employees received total employee benefits (excluding employer pension costs) of more than £60,000

The trustees neither received nor waived any remuneration during the current or previous year.

The trustees did not have any expenses reimbursed during the current or previous year.

The charity considers that the key management personnel currently comprise the trustees, the Chief Executive and Artistic Director, the Executive Director and the Communications and Developments Manager. The total employee benefits of the three key management personnel posts were £146,434 (2022: £150,681).

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £6,088 (2022: £5,946). Pension costs are allocated in accordance with the underlying activities of the individual. Where individuals are allocated to restricted fund projects then their pension costs are included in the restricted fund activities.

10 FIXED ASSETS

	Capital project – under construction	Land & Buildings	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
As of 31 March 2022	73,517	1,334,394	434,558	1,842,469
Additions	-	229,857	30,797	260,654
Transfers	-	-	-	-
As of 31 March 2023	73,517	1,564,251	465,355	2,103,123
Depreciation				
As of 31 March 2022	-	1,121,121	301,402	1,422,523
Charge for the year	-	12,630	42,330	54,960
As of 31 March 2023	-	1,333,751	343,732	1,477,483
Net book value				
As of 31 March 2023	73,517	430,500	121,623	625,640
As of 31 March 2022	73,517	213,273	133,156	419,946

11 INVESTMENTS

	2023	2022
	£	£
Subsidiary undertaking	2	2

The Trust holds 100% of the issued share capital of Great Yarmouth Seachange Trading Limited, which is registered in England. The company did not trade during the year, and its net liabilities on 31 March 2023 were £110 (31 March 2022: £110).

The Trust is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts.

12 STOCK

	2023 £	2022 £
Goods for resale	1,946	1,259

13 DEBTORS

	2023 £	2022 £
Trade debtors	61,452	29,037
Prepayments	4,270	6,045
Accrued income	143,319	14,214
Other debtors	11,640	1,030
	220,681	50,326

Trade debtors includes bad debt provision of £2,241 (£2,241 in 2022)

Accrued income corresponds to £89,682 (£15,145 in 2022) in tax theatre relief relating to 2023. Grants totalling £49,589 were included in accrued income where the charity considers it meets income recognition requirements as set out in the accounting policies.

Financial instruments included in debtors are basic and are measured at amortised cost.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	21,187	25,505
Accruals and deferred income	36,169	83,719
Other creditors	5,132	5,075
Taxation and social security	8,832	5,938
	71,320	120,237

Certain income of the charity is contract income that is subject to performance-related or time-limited conditions. Where the income is received in advance of delivering the services required by those conditions the income is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related conditions or other conditions which limit recognition are met.

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Movements on deferred income are:

	2023 £	2022 £
Opening balance	-	-
Amounts released to income earned from charitable activities	-	-
Amount deferred in year	2,000	40,500
Year-end balance	2,000	40,500

Financial instruments included in creditors are basic and are measured at amortised cost.

15 CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	2023 £	2022 £
Other creditors	141,481	-
	141,481	-

16 FUND RECONCILIATION

2023:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2023 £	Total 2022 £
Fund balance as at 31 March 2022	481,665	34,423	291,815	807,903	927,761
Movements in year	47,110	47,544	19,123	113,777	(119,858)
Transfer between funds	18,778	(18,778)	-	-	-
Fund balance as at 31 March 2023	547,553	63,189	310,938	921,680	807,903

Unrestricted funds are analysed as follows:

	2023 £	2022 £
Unrestricted - General	100,000	100,000
Designated - Depreciation - Drill Hall	78,603	80,632
Designated - Depreciation - Other general fund assets	266,100	47,500
Designated - Artistic Programme	-	27,733
Designated - Artistic Development and Production	52,850	175,800
Designated - Capital Programme	50,000	50,000
Balance on 31 March 2023	547,553	481,665

FUND RECONCILIATION YEAR (continued)

2022:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2022 £	Total 2021 £
Fund balance as at 31 March 2021	548,516	49,628	329,617	927,761	747,311
Movements in year	(63,508)	(10,554)	(45,796)	(119,858)	180,450
Transfer between funds	(3,343)	(4,651)	7,994		
Fund balance as at 31 March 2022	481,665	34,423	291,815	807,903	972,761

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2023 £	Total 2022 £
Tangible fixed assets	314,702	-	310,938	625,640	419,966
Investment	2	-	-	2	2
Current assets less creditors	232,849	63,189		296,038	387,935
	547,553	63,189	310,938	921,680	807,903

2022:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2022 £	Total 2021 £
Tangible fixed assets	128,151	-	291,815	419,966	409,211
Investment	2	-	-	2	2
Current assets less creditors	353,512	34,423	-	387,935	518,548
	481,665	34,423	291,815	807,903	927,761

18 MOVEMENT IN RESTRICTED FUNDS

2023:

	Fund balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) general fund £	Fund balance at 31 March 2023 £
Projects					
Capital Reserve	9,277	-	-	(9,277)	-
Circus School Equipment	1,388	-	-	(1,388)	-
Architectural Heritage Fund – Ice House Project	-	74,242	70,824	-	3,418
The National Lottery Community Fund	2,005	28,180	19,116	-	11,069
Norfolk Community Foundation:					
- Norfolk Recovery Fund	713	-	-	(713)	-
Norfolk County Council - Eyeful Tower Interreg	-	45,000	37,600	(7,400)	-
Historic England – Heritage Action Zone	21,040	36,000	46,328	-	10,712
National Heritage Lottery Fund	-	37,990			37,990
	34,423	221,412	173,868	(18,778)	63,189
Capital					
ACE Capital – 2015/16	141,997	-	16,425	-	125,572
ACE Small Capital – 2018/19, including Norfolk County Council capital grant, Virgin Money Foundation grant and Geoffrey Watling Charity)	145,922	-	12,472	-	133,450
Great Yarmouth BC – Winter Adaptations	3,896	-	1,480	-	2,416
Great Yarmouth BC – Purchase of Ice House	-	50,000	500	-	49,500
	291,815	50,000	30,877	-	310,938
	326,238	271,412	204,745	(18,778)	374,127

MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

Details of restricted funds

Architectural Heritage Fund	Funding to begin development work on the scheme to develop the historic Ice House on the South Quay of the river Yare in Great Yarmouth, comprising of detailed design plans, planning permission and fundraising activity.
The National Lottery Community Fund	Three years' funding to support people to become more active and connected to their communities through access to facilities and activities including Family Saturday events; making workshops; circus skills and training opportunities.
Great Yarmouth Borough Council – Winter Adaptions Fund	Funding to provide spaces to enhance COVID social distancing, including the improvement of outdoor spaces that are utilised for charitable activities.
Historic England – Heritage Action Zone	A three-year funded cultural regeneration programme working with artists and communities to celebrate Great Yarmouth's unique character, heritage, and national significance as a centre for circus and entertainment.
National Heritage Lottery Fund	Funding from National Heritage Lottery Fund toward the development phase of the Ice House project – including a 6 month community consultation programme and activity plan development and work toward the submission of a £1.96 million bid for Ice House Capital Works and Engagement project delivery in 2024-25.
ACE Capital 2015/16:	A Treasury Grant, administered by the Arts Council, as part of the Government's Long-term Economic Plan for the East. £125,000 of the funding provided was to enable repayment of finance debts of the Trust and therefore help towards putting it on a sound longer term financial position.
ACE Small Capital 2018/19	Capital Funding from Arts Council England to support minor works and equipment in the Drill House and conversion of three adjacent storage sheds into additional facilities. This includes a £10,000 match-funding contribution from Norfolk County Council, a £35,000 match-funding contribution from The Virgin Money Foundation and a £6,000 grant from the Geoffrey Watling Charity.
Great Yarmouth Borough Council	Funding toward the purchase of the Ice House building and Capital Works scheme via Towns Deal Funding

MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

2022:

	Fund balance at 1 April 2021 £	Income £	Expenditure £	Transfers to/(from) general fund £	Fund balance at 31 March 2022 £
Projects					
Capital Reserve	9,277	-	-	-	9,277
Arts Council England East – Cultural Recovery Fund	-	80,000	80,000	-	-
Circus School Equipment	2,195	13	820	-	1,388
Roundabout Europe	(306)	6,519	937	(5,276)	-
Architectural Heritage Fund	3,727	45,000	48,726	(1)	-
The National Lottery Community Fund	-	14,090	12,085	-	2,005
Norfolk Community Foundation: Norfolk Recovery Fund	5,504	-	4,791	-	713
The Council of Europe – European Heritage Day	(769)	278	-	491	-
- Norfolk County Council				-	
- - Active Norfolk (Sport England)	-	4,500	4,635	135	-
- - Big Norfolk Holiday Fun	-	7,000	7,000	-	-
Historic England – Heritage Action Zone	30,000	36,000	44,960	-	21,040
	49,628	193,400	203,954	(4,651)	34,423
Capital					
ACE Capital – 2015/16	169,623	-	27,626	-	141,997
ACE Small Capital – 2018/19, including Norfolk County Council capital grant, Virgin Money Foundation grant and Geoffrey Watling Charity)	155,168	-	17,240	7,994	145,922
Great Yarmouth BC – Winter Adaptations	4,826	-	930	-	3,896
	379,245	193,400	249,750	3,343	326,238

19 RELATED PARTY TRANSACTIONS

The Trust has a 100% owned subsidiary company, Great Yarmouth SeaChange Trading Limited, which is incorporated in England. This has not traded during 2022/23. MS Colin-Stokes and R Packham are the company's directors.

B Williamson is an elected councillor for Great Yarmouth Borough Council, and H Notcutt was an employee of the Council during the financial period. During the year the Trust received management fees and other income from the Council of £58,500 and Nil respectively (2022: £58,500 and £230,080). Other income included an asset grant of £50,000 towards the Purchase of the Ice House. (2022: £226,000). Sales of £1,199 were generated in the period (2022: £4,080). At the year-end £50,000 (2022: 24,000) was due from Great Yarmouth Borough Council to the Trust. The Trust purchased services of £2,760 (2022: £1,583) from Great Yarmouth Borough Council. At the year-end £180 (2022: £180) was due to GYBC from the Trust.

B Williamson is the chair of Great Yarmouth Preservation trust, during the period the trust purchased no services (2022: £400)

MS Colin-Stokes is a director of Contemporary Taste Limited. During the year the Trust sold services no services to Contemporary Taste Ltd (2022: £6,990) to the company but did received sponsorship of £483 (2022: Nil). At the year-end there were no balances due to/from the Trust (2022: Nil).

M Smith is the proprietor of Sara's Tea Rooms. During the year the Trust sold no services (2022: Nil) to the business but did receive £583 in sponsorship (2022:Nil). At the year-end there were no balances due to/from the Trust (2022: Nil).

R Packham is a Trustee of Voluntary Norfolk. During the year the Trust no consultancy income and partnership contributions from Voluntary Norfolk under the Freshly Greated consortium (2022 £55,284). At the year-end no amount (2022; Nil) was due from Voluntary Norfolk to the Trust. The Trust also purchased no services from Voluntary Norfolk and its trading arm CBR Business Solutions (2022: £834). At the year-end no amount was due to Voluntary Norfolk from the Trust (2022: Nil).

20 STATEMENT OF FINANCIAL ACTIVITIES – 2022 COMPARATIVES

	Unrestricted Fund £	Restricted Fund £	Total Funds 2022 £
Income from:			
Grants and donations	920,739	193,387	1,114,126
Investments	37	-	37
Charitable activates	130,831	13	130,844
Total income	**1,051,607**	**193,400**	**1,245,007**
Expenditure on:			
Raising funds	3,566	-	3,566
Charitable objectives	1,097,521	203,954	1,301,475
Governance costs	19,940	-	19,940
Impairment loss/charge for depreciation	9,232	45,796	55,028
Total expenditure	**1,130,259**	**212,810**	**1,380,009**
Net income / (expenditure) before tax for the year	**(78,652)**	**(56,350)**	**(135,002)**
Taxation	15,144	-	15,144
Net income / (expenditure) after tax for the year	**(63,508)**	**(56,350)**	**(119,858)**
Net movement in funds	**(66,851)**	**(53,007)**	**(119,858)**
Reconciliation of funds:			
Total funds brought forward	548,516	379,245	927,761
Total funds carried forward	**481,665**	**326,238**	**807,903**

THE SEACHANGE TRUST

England & Wales - Charity number 1063853

Accounts

Registered number: 3370914
Charity number: 1063853

THE SEACHANGE TRUST
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THURSDAY
ABIXTZJC
A04 15/12/2022 #174
COMPANIES HOUSE

THE SEACHANGE TRUST

COMPANY INFORMATION

TRUSTEES	M S Colin-Stokes (Chair) N Darwin H Notcutt J W Newman R Packham H Robinson M Smith C Todd B Williamson
COMPANY NUMBER	3370914
CHARITY NUMBER	1063853
REGISTERED OFFICE	The Drill House York Road Great Yarmouth Norfolk NR30 2LZ
BANKERS	Barclays Bank Plc 40-42 Market Place Great Yarmouth Norfolk NR30 1LX
SOLICITORS	Norton Peskett 141 King Street Great Yarmouth Norfolk NR30 2PQ
AUDITORS	Sexty & Co 124 Thorpe Road Norwich NR1 1RS

THE SEACHANGE TRUST

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THE SEACHANGE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trust owns 100% of the issued share capital of Great Yarmouth SeaChange Trading Limited which did not trade during the period.

Our fundraising
The majority of our funds comes from public and private grants and commissioned activities. We seek to support our programme of activities through various related income-generating activities. The charity is focussed on its charitable works and balances its need to deliver activity of public benefit with the need to raise funds to pay for it. We are mindful of our duty to protect the public, including vulnerable people, during any public-facing fundraising activity.

Risk management
The trustees acknowledge the Charity Commissioner's requirement for them to undertake a review of the major risks to which the Trust is exposed. The Trustees continued to review the major risks to which the Trust is exposed, and to establish systems and actions to mitigate those risks identified in the risk register where not already covered by the Trust's existing systems and risk management strategies.

The principal risks that the Trustees have identified as high risk are as follows:

- Loss or reduction of core funding – mitigation via continued focus within the business plan and Fundraising Strategy. Resource development priority for the whole team during 2021/22.
- The charity's dependency on a number of key individuals – mitigation via succession planning, ensuring key information is recorded digitally, carrying out regular team meetings and the performance management/appraisal scheme
- Coronavirus pandemic – safety measures are in place to protect staff and others as required during the immediate crisis. The longer term socio-economic impact of the crisis in the UK may have an impact on public funding and mitigation work is underway in terms of advanced business planning and focussed resource development activity to prepare for a potentially more competitive future funding environment.

OBJECTIVES AND ACTIVITIES

The objectives for which the Trust is established are:

a. To advance the education of the public in the Arts.

b. To educate and train young people and adults in work and life skills likely to enable them subsequently to find satisfactory employment or to start up in business and become self-employed and by such means also to relieve poverty.

c. A provision in the interest of social welfare and facilities for recreation and other leisure time occupations for inhabitants of Great Yarmouth and surrounding areas, the facilities (i) of which those persons have need by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances and (ii) which will improve the conditions of life for such persons by promoting their physical, mental and spiritual well-being.

The trustees believe they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

ACHIEVEMENTS AND PERFORMANCE

Following the extreme challenges of Covid 19 in 2020/21, and in the face of a continued highly changeable and difficult picture in 2021/22, the charity is nevertheless delighted to report that this year has been one of record-breaking activity and great success. The Trust has this year delivered its biggest ever programme of activity across the year, engaging over 110,000 people as live audiences and participants, providing a wealth of benefit and opportunity to local people, and playing a leading role for the sector nationally as it returns and recovers from the pandemic. The trust was able to honour programming commitments made to artists for the previous cancelled year and support a range of new projects and creations arising through residencies and other activity over the previous year.

The 2021 Out There Festival was one of the few major outdoor arts festivals in the UK delivered to full scale in September. This highly successful edition with over 40 national and international artistic companies engaged its largest ever audience of 65,000 people and aided the economic recovery of the area by £3.5m. This edition also featured first partnership activity with 'Freshly Greated' – the new Arts Council funded 'Creative People and Places' Great Yarmouth community-led consortium initiative to increase engagement with the Arts, resulting in a first neighbourhood-focussed 'Cobholm Island Beach Party' preceding the main festival and an extensive diverse artistic programme of work in the town centre, engaging 16,000 people in combination. This year also saw the start of significant new partnership work with Visit Great Yarmouth, with an enhanced programme on the seafront and a first large-scale show on the beach itself.

This year the Trust produced the first edition of a major new event 'Fire on the Water' in Great Yarmouth's 'Venetian Waterways' gardens. Initially intended as covid-safe fire and light installation trail for 2020, changes in circumstances with the pandemic resulted in this inaugural run of 15 nights across the 3 weeks in October/November 2021. The event featured a range of art works and interventions commissioned by the charity from local, national, and international artists and communities. Fire on the Water received a tremendous response from both the public and the media, resulting in a complete sell-out of all 35,000 tickets after the first day of the run. The commissions and the event were supported principally by a combination of covid recovery funding via Great Yarmouth Borough Council, Visit Great Yarmouth and the Trust's own funds. The event has been highly successful in terms of generating off-season tourism and economic benefit, engaging local otherwise least-engaged audiences, local participation, and world-class innovative Art. There is a shared desire by the Trust, stakeholders, and partners to repeat and develop the event and associated activity in future years, though there are challenges in respect of securing the both the external and internal resources required to do this. Much depends on the levels of investment from key funders in future years.

Across the year the Trust continued to engage young people and communities in participatory activities, responding to opportunity and need as covid-related restrictions varied. Activity has taken place in the Drill House, in public space and across school and community settings engaging 3,708 individuals. This includes regular classes and outreach as part of the Drillaz community circus school, drop-in 'family Saturdays' workshops, 'Heritage Action Zone' projects focussed around the historic town centre and special project and show opportunities in connection with festival shows and events.

Creation Residency activity in the Drill House has seen a major upsurge of demand from local, national, and international artists this year as the sector has begun to return post-pandemic. The completion of additional indoor and outdoor spaces in the Drill House complex has allowed an increased number of artists and companies to work alongside each other simultaneously.

The Trust has been working with partners to advance plans for the re-development of the historic Ice House building on Great Yarmouth's quayside to become a prominent space for training, creation and events in the future. Funds for development have been secured with key partners including Great Yarmouth Borough Council and 'Towns Deal' funding and the Architectural Heritage Fund. Planning permission has been secured and detailed plans drawn up with the ambition now to see this scheme realised within the next few years.

FUTURE PLANS AND GOING CONCERN

A number of factors have resulted in a significantly increased programme of activity taking place in 2021/22 and the Trust is endeavouring to maintain this momentum into 2022/23. This raised ambition is borne of a combination of being able to return to full scale 'normal' activity with the end of the pandemic restrictions and a desire to continue and develop new activity that was successfully explored during and as a result of the pandemic. This in totality involves significantly increased activity across events, participation, and development work in comparison with pre-covid years.

At the same time the charity is operating in a tougher fundraising climate, with reduced grant-support for certain activity and in the face of major inflationary cost increases. Nevertheless, in 2022/23 the Trust plans to deliver its most ambitious programme of activity to date and to work with key partners to grow longer term support.

Key activity planned for 2022/23 includes:

- 15th edition of the Out There International Festival of Street Arts and Circus – September 2023, with a strong emphasis on building neighbourhood activity, international work, large-scale and participation.
- 2nd Edition of Fire on the Water – October 2023 – using a new site and creative approaches to increase capacity, sustainability, artistic impact, and community participation.
- An expanded year-round programme of outdoor arts events including mid-week seafront interventions across the summer in partnership with Visit Great Yarmouth.
- Increased partnership work with Freshly Greated to grow community-led events and participatory activity across neighbourhoods and demographics of low engagement.
- A year-round programme of events and participatory activity in and around the Drill House including ongoing family Saturdays, Drillaz Circus school, Heritage Action Zone projects, schools/college/university and community events, local community/artist produced events, ticketed programming.
- Advancement of the plans for capital works and community engagement with the Ice House development supported by multiple funders and stakeholders.
- Advanced planning for 2023/24 as what is hoped to be a celebratory landmark year for Out There Arts marking 25 years of work and growth and 15 years of the Out There Festival.

FINANCIAL REVIEW

Total incoming resources have increased by 71% from the prior year, an increase of £519,045. Much of the increase (£519,045) is due to the increase in grants and contracts obtained within the year to help fund the future plans of the Trust, such as the Out There Festival and Fire on the Water Festival.

Additional detail on incoming resources is set out in notes 6 to 8 of the financial statements.

Expenditure on charitable objectives has increased by 182% from the prior year, an increase of £839,369. Much of this increase is due to the fact that we were able to operate near full capacity again during the year after covid 19 which in turn saw our costs increase.

Net outgoing resources for the period on unrestricted funds amounted to £66,851 (2021: net incoming resources £248,784), again reflecting the increased spend resulting from post Covid-19 activities as discussed above. On restricted funds net outgoing resources amounted to £53,007 (2021: net outgoing resources £68,334) which primarily reflects the spend of funds, the income having been recognised in the financial period (Architectural Heritage Fund, and the Arts Council funds being the main sources).

Investment powers and policy

Under the Memorandum and Articles of Association, the charitable company has the power to invest in any way the trustees wish.

Reserves

The trustees, having considered the potential risks facing the Trust and assessed future plans and development opportunities, would wish to retain minimum reserves sufficient to ensure an orderly withdrawal from its operating role should this prove necessary.

In addition the trustees are mindful of the range of possible and probable needs to maintain reserves over and above this minimum level, including within this consideration of the increased likelihood of significant future capital developments, risk liabilities in regard to increased event programming, cash flow and financial management needs in the context of a growing project programme and necessary strategic development work arising during a critical and fast-developing period of change and growth for the organisation.

Designated reserves have been earmarked for specific areas of activity.

AUDITORS

The auditors Sexty & Co Registered Auditors are willing to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

By order of the board

M S Colin-Stokes
Chair

Date 2/12/22

THE SEACHANGE TRUST

REPORT OF THE AUDITORS TO THE MEMBERS OF THE SEACHANGE TRUST

We have audited the financial statements of The Seachange Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2022, 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 and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 during the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures can detect irregularities, including fraud is detailed below:

- We have made enquiries with management regarding their procedures for complying with laws and regulations along with detecting and preventing fraud. We also review minutes of meetings and any published news articles to identify and instances of non-compliance with any regulations.
- Evidence has been obtained where applicable. Written representation has been obtained to confirm there have been no breaches of laws and regulations.

- The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud. Specifically, areas which involve provisions or estimations have been tested where material.

We consider our approach to be reasonable for this entity.

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 Auditors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT OF THE AUDITORS TO THE MEMBERS OF THE SEACHANGE TRUST (CONTINUED)

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

I A Barlow (Senior Statutory Auditor)
For and on behalf of Sexty & Co
Chartered Certified Accountants & Statutory Auditor
124 Thorpe Road
Norwich
NR1 1RS

2/12/22

THE SEACHANGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Fund £	Restricted Fund £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Grants and donations	4	920,739	193,387	1,114,126	696,496
Investments		37	-	37	184
Charitable activities	6	130,831	13	130,844	29,282
Total income		1,051,607	193,400	1,245,007	725,962
Expenditure on:					
Raising funds		3,566	-	3,566	18,895
Charitable objectives	7	1,097,521	203,954	1,301,475	462,106
Other - Governance costs	8	19,940		19,940	4,972
Other - Depreciation	10	6,991	45,796	52,787	61,806
Impairment		2,241	-	2,241	-
Total expenditure		1,130,259	249,750	1,380,009	547,779
Net income / (expenditure) before tax for the year		(78,652)	(56,350)	(135,002)	178,183
Impairment		15,144	-	15,144	2,267
Net income / (expenditure) after tax for the year		(63,508)	(56,350)	(119,858)	180,450
Transfers between funds	15	(3,343)	3,343	-	-
Net income / (expenditure) and net movement in funds for the year		(66,851)	(53,007)	(119,858)	180,450
Reconciliation of funds:					
Total funds brought forward		548,516	379,245	927,761	747,311
Total funds carried forward		481,665	326,238	807,903	927,761

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended relate to continuing activities.

The notes on pages 12 to 28 form part of these financial statements.

THE SEACHANGE TRUST

(REGISTERED NUMBER: 3370914)
BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10		419,946		409,211
Investments	11		2		2
Total Fixed Assets			419,948		409,213
Current assets					
Stock	12	1,259		16,583	
Debtors	13	50,326		69,304	
Cash at bank and in hand		456,607		469,816	
Total Current Assets		508,192		555,703	
Liabilities					
Creditors falling due within one year	14	(120,237)		(37,155)	
Net current assets			387,955		518,548
Total assets less current liabilities			807,903		927,761
Net assets			807,903		927,761
Charity funds					
Restricted income funds - Projects	15		34,423		49,628
Restricted income funds - Capital	15		291,815		329,617
Unrestricted funds – general fund	15		100,000		100,000
Unrestricted funds – designated	15		381,665		448,516
Total Unrestricted Funds			481,665		548,516
Total charity funds			807,903		927,761

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the trustees on 2/12/ 2022.

M S Colin-Stokes
Chair

B Williamson
Director

The notes on pages 12 to 28 form part of these financial statements.

THE SEACHANGE TRUST

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flow from operating activities		
Net income / (expenditure) before tax for the reporting period (as per the statement of financial activities)	(119,858)	178,183
Adjustments for:		
Bad debt provision	2,241	-
Depreciation charges	52,786	61,806
Dividends, interest and rents from investments	(37)	(184)
(Increase) / decrease in stock	15,324	(14,851)
(Increase) / decrease in debtors	16,737	137,831
Increase / (decrease) in creditors	83,082	(11,605)
Net cash provided by / (used in) operating activities	**50,275**	**351,180**
Cash flow provided by / (used in) investing activities		
Payments to acquire tangible fixed assets	(63,522)	(74,830)
Dividends, interest and rents from investments	37	184
Net cash flow from investing activities	**(63,485)**	**(74,646)**
Cash flow from financing activities		
Repayment of loans	-	-
Net cash provided by / (used in) financing activities	**-**	**-**
Change in cash and cash equivalents in the reporting period	(13,210)	276,534
Cash and cash equivalents at the beginning of the reporting period	469,816	193,282
Cash and cash equivalents at the end of the reporting period	**456,606**	**469,816**
Cash and cash equivalents consist of:		
Cash at bank and in hand	456,606	469,816
Notice deposits (less than 3 months)	-	-
Cash and cash equivalents at the end of the reporting period	**456,606**	**469,816**

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The charity 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 charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 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, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FUNDS

Unrestricted funds 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.

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

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 such 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.

INCOME RECOGNITION

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

ALLOCATION OF SUPPORT COSTS

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 other costs which support the charity's delivery of projects and events. Support costs are primarily allocated to projects based on the levels set out in the underlying grant agreement. Residual support costs are borne by unrestricted funds.

FIXED ASSETS

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

From 1 April 2018 the trustees formalised a policy that only individual fixed assets costing £1,000 or more are capitalised. The trustees consider that this enables the charity to present a materially accurate representation of the fixed assets used by the charity whilst permitting a cost-effective mechanism of recording and accounting for the assets it uses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and equipment – Marquees and related equipment	5% straight line
Fixtures, fittings and equipment - other	10% - 33⅓% straight line
Land and buildings – hard landscaping	5% straight line
Land and buildings – toilet additions to Drill Hall	6.67% straight line
Land and buildings - other	2% straight line
Lease Premium	Over the term of the lease

STOCK

Stock is measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to their present location and condition.

IMPAIRMENT

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS

Investments in subsidiaries are measured at cost less impairment.

DEBTORS AND CREDITORS RECEIVABLE / PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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 with the exception of bank loans which are subsequently measured at the carrying value plus accrued income less repayments. The financing charge to expenditure is at a constant rate measured using the effective interest method.

FOREIGN CURRENCY

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

KEY JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires judgements and assumptions to be made that affect the reported carrying value of assets, liabilities, revenue and expenses. Significant judgements made in preparing the financial statements include the assessment of any performance conditions attached to items of income which impact the degree to which income is recognised.

TAX

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

During 2021/22 the charity received a rebate of £5,234 (2021: £2,267) relating to Theatre Tax Relief.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2 LEGAL STATUS OF THE CHARITY

The Seachange Trust is a private charitable company limited by guarantee in England. 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. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees' Report.

From December 2020 the charity began operating under the trade name Out There Arts.

3 NET INCOME / EXPENDITURE FOR THE YEAR

Net income / (expenditure) is stated after charging / (crediting):	2022 £	2021 £
Depreciation	52,787	61,806
Auditors' remuneration: audit services	4,880	2,702
Auditors' remuneration: other services		228
Foreign exchange loss / (gain)	1,460	267

4 INCOME FROM GRANTS AND DONATIONS

During the period the trust received grants from the following:

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Norfolk County Council*				
- Art Grant Award	6,184	-	6,184	6,184
- Covid Recovery				490
- Active Norfolk (Sport England)	-	4,500	4,500	-
- Big Norfolk Holiday Fun		7,000	7,000	-
- Interreg Experience (FOW)	9,999	-	9,999	-
Great Yarmouth Borough Council*				
- Arts Development Service Contract	58,500	-	58,500	58,500
- Winter Adaptations Grant				5,000
- Heritage Action Zone	-	36,000	36,000	10,000
- Tender Contract (FOW)	210,000	-	210,000	-
- Restart Grant	12,000	-	12,000	-
- Hospitality Grant	4,000	-	4,000	-
- Covid Business Recovery Grants	-	-	-	35,000
- Covid Local Restrictions Grants	-	-	-	17,391
Visit Great Yarmouth (GYTABIA)	35,000	-	35,000	-
Other Income	18,467	-	18,467	12,249
Tesco Community Fund	1,000	-	1,000	-
Kickstart	13,129	-	13,129	-
Children In Need	-	-	-	7,780
Arts Council National Portfolio Funding*	397,176	-	397,176	397,176
Arts Council England East – Cultural Recovery Fund	100,000	80,000	180,000	-
With Out Walls	-	-	-	29,708
Esme Fairbairn	-	-	-	20,000
Roundabout Europe	-	6,519	6,519	289
Architectural Heritage Fund*	-	45,000	45,000	15,000
Freshly Grated	55,284	-	55,284	-
Council of Europe – European Heritage Day	-	278	278	8,519
Big Lottery	-	14,090	14,090	-
Geoffrey Watling Trust	-	-	-	6,000
Historic England*	-	-	-	30,000
Norfolk Community Foundation grants	-	-	-	14,448
HMRC – Coronavirus Job Retention Scheme*	-	-	-	22,762
Total income from grants and donations	920,739	193,387	1,114,126	696,496

Grants and donations marked * are government grant income. Income is only recognised where the income recognition criteria set out in the accounting policies are met.

5 INCOME FROM INVESTMENTS

All the charity's investment income arises from interest bearing bank accounts.

6 INCOME FROM CHARITABLE ACTIVITIES

The income arises from project management and contractual income £10,917 (2021: £8,232), sales of tickets £31,277 (2021: £2,184), room hire £7,949 (2021: £3,740), trading sales £41,350 and other sales £39,351 (2021: £15,126).

7 DIRECT CHARITABLE EXPENDITURE

	2022 £	2021 £
Artistic programme		
Artist fees	298,937	58,791
Other costs	534,967	59,108
Other grant programme activities		
Ice House professional fees	-	29,773
Income generating activities		
Salaries	4,035	221
Other costs	16,973	4,030
Support costs		
Salaries	335,583	259,166
Other support costs	110,455	50,680
Finance costs	525	337
	1,301,475	462,106
Allocated as follows:		
Unrestricted Funds	1,097,521	325,999
Restricted Funds	203,954	136,107
	1,301,475	462,106

8 GOVERNANCE COSTS

	2022 £	2021 £
Financial and administration	11,968	1,604
Legal and professional	3,092	438
Audit fees: current auditor	4,880	2,702
other services	-	228
	19,940	4,972
Allocated as follows:		
Unrestricted Funds	19,940	4,972
Restricted Funds	-	-
	19,940	4,972

9 STAFF COSTS

	2022 £	2021 £
The cost of employing staff was:		
Wages and salaries	314,226	238,187
Employers' Social security costs	24,075	16,446
Employers' contribution to defined contribution pension scheme	5,946	5,081
	344,247	259,714

The average number of employees during the year was 13 (2021: 11).

No employees received total employee benefits (excluding employer pension costs) of more than £60,000

The trustees neither received nor waived any remuneration during the current or previous year.

The trustees did not have any expenses reimbursed during the current or previous year.

The charity considers that the key management personnel currently comprise the trustees, the Chief Executive and Artistic Director, the Executive Director and the Communications and Developments Manager. The total employee benefits of the three key management personnel posts were £150,681 (2021: £145,982).

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £5,946 (2020: £5,081). Pension costs are allocated in accordance with the underlying activities of the individual. Where individuals are allocated to restricted fund projects then their pension costs are included in the restricted fund activities.

10 FIXED ASSETS

	Capital project – under construction	Land & Buildings	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
As of 31 March 2021	89,582	1,334,394	354,971	1,778,947
Additions	-	-	63,522	63,522
Transfers	(16,065)	-	16,065	-
As of 31 March 2022	73,517	1,334,394	434,558	1,842,469
Depreciation				
As of 31 March 2021	-	1,114,539	255,197	1,369,736
Charge for the year	-	6,582	46,205	52,787
As of 31 March 2022	-	1,121,121	301,402	1,422,523
Net book value				
As of 31 March 2022	73,517	213,273	133,156	419,946
As of 31 March 2021	89,582	219,855	99,774	409,211

11 INVESTMENTS

	2022	2021
	£	£
Subsidiary undertaking	2	2

The Trust holds 100% of the issued share capital of Great Yarmouth Seachange Trading Limited, which is registered in England. The company did not trade during the year, and its net liabilities on 31 March 2022 were £110 (31 March 2021: £110).

The Trust is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts.

12 STOCK

	2022 £	2021 £
Goods for resale	1,259	16,583

13 DEBTORS

	2022 £	2021 £
Trade debtors	29,037	18,788
Prepayments	6,045	7,080
Accrued income	14,214	41,353
Other debtors	1,030	2,083
	50,326	69,304

Trade debtors includes bad debt provision of £2,241 (£Nil in 2021)

Accrued income corresponds to £15,145 (£2,267 in 2021) in tax theatre relief in 2021 grants totalling £38,489 were included in accrued income where the charity considers it meets income recognition requirements as set out in the accounting policies.

Financial instruments included in debtors are basic and are measured at amortised cost.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	25,505	6,865
Accruals and deferred income	83,719	24,089
Other creditors	5,075	999
Taxation and social security	5,938	5,202
	120,237	37,155

Certain income of the charity is contract income that is subject to performance-related or time-limited conditions. Where the income is received in advance of delivering the services required by those conditions the income is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related conditions or other conditions which limit recognition are met.

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Movements on deferred income are:

	2022 £	2021 £
Opening balance	-	14,953
Amounts released to income earned from charitable activities	-	(14,953)
Amount deferred in year	40,500	-
Year-end balance	40,500	-

Financial instruments included in creditors are basic and are measured at amortised cost.

15 FUND RECONCILIATION

2022:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2022 £	Total 2021 £
Fund balance as at 31 March 2021	548,516	49,628	329,617	927,761	747,311
Movements in year	(63,508)	(10,554)	(45,796)	(119,858)	180,450
Transfer between funds	(3,343)	(4,651)	7,994	-	-
Fund balance as at 31 March 2022	481,665	34,423	291,815	807,903	972,761

Unrestricted funds are analysed as follows:

	2022 £	2021 £
Unrestricted - General	100,000	100,000
Designated - Depreciation - Drill Hall	80,632	82,661
Designated - Depreciation - Other general fund assets	47,500	10,055
Designated - Artistic Programme	27,733	130,000
Designated - Artistic Development and Production	175,800	175,800
Designated - Capital Programme	50,000	50,000
Balance on 31 March 2022	481,665	548,516

FUND RECONCILIATION YEAR (continued)

2021:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2021 £	Total 2020 £
Fund balance as at 31 March 2020	299,732	70,538	377,041	747,311	810,967
Movements in year	248,784	(20,910)	(47,424)	180,450	(63,656)
Fund balance as at 31 March 2021	548,516	49,628	329,617	927,761	747,311

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2022 £	Total 2021 £
Tangible fixed assets	128,151	-	291,815	419,966	409,211
Investment	2	-	-	2	2
Current assets less creditors	353,512	34,423	-	387,935	518,548
	481,665	34,423	291,815	807,903	927,761

2021:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2021 £	Total 2020 £
Tangible fixed assets	92,716	9,278	307,217	409,211	396,187
Investment	2	-	-	2	2
Current assets less creditors	455,798	40,350	22,400	518,548	351,122
	548,516	49,628	329,617	927,761	747,311

17 MOVEMENT IN RESTRICTED FUNDS

2022:

	Fund balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/(out) general fund £	Fund balance at 31 March 2022 £
Projects					
Capital Reserve	9,277	-	-	-	9,277
Arts Council England East – Cultural Recovery Fund	-	80,000	80,000	-	-
Circus School Equipment	2,195	13	820	-	1,388
Roundabout Europe	(306)	6,519	937	(5,276)	-
Architectural Heritage Fund	3,727	45,000	48,726	(1)	-
The National Lottery Community Fund	-	14,090	12,085	-	2,005
Norfolk Community Foundation:					
- Norfolk Recovery Fund	5,504	-	4,791	-	713
The Council of Europe – European Heritage Day	(769)	278	-	491	-
Norfolk County Council				-	
- Active Norfolk (Sport England)	-	4,500	4,635	135	-
- Big Norfolk Holiday Fun	-	7,000	7,000	-	-
Historic England – Heritage Action Zone	30,000	36,000	44,960	-	21,040
	49,628	193,400	203,954	(4,651)	34,423
Capital					
ACE Capital – 2015/16	169,623	-	27,626	-	141,997
ACE Small Capital – 2018/19, including Norfolk County Council capital grant, Virgin Money Foundation grant and Geoffrey Watling Charity)	155,168	-	17,240	7,994	145,922
Great Yarmouth BC – Winter Adaptations	4,826	-	930	-	3,896
	379,245	193,400	249,750	3,343	326,238

MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

Details of restricted funds

Capital Reserve:	Funding to be used for specific improvements to the Drill House.
Arts Council England East – Cultural Recovery Fund	Fund to support culturally significant organisations through disruptions caused by the COVID-19 pandemic. Transitioning back to a viable and sustainable operating model by the end of 31 March 2022.
Circus School Equipment:	Funding ring-fenced to enable the purchase of small consumable items used in the delivery of circus workshops and activity in the Drill House.
Roundabout Europe	An EU 'Creative Europe' funded partnership project with Outdoor Arts Producers and Creation Centres from The Netherlands, Czech Republic, UK and Denmark.
Architectural Heritage Fund	Funding to begin development work on the scheme to develop the historic Ice House on the South Quay of the river Yare in Great Yarmouth, comprising of detailed design plans, planning permission and fundraising activity.
The National Lottery Community Fund	Three years' funding to support people to become more active and connected to their communities through access to facilities and activities including Family Saturday events; making workshops; circus skills and training opportunities.
Norfolk Community Foundation: Norfolk Recovery Fund	Funding to contribute towards staff and cleaning costs to enable classes to continue for the Youth Circus Programme post Covid 19.
Great Yarmouth Borough Council – Winter Adaptions Fund	Funding to provide spaces to enhance COVID social distancing, including the improvement of outdoor spaces that are utilised for charitable activities.
Norfolk County Council - Active Norfolk (Sport England)	Tackling Inequalities' funding to support circus skills workshops for disadvantaged children and young people, encouraging physical health and wellbeing. Incudes Drillaz; Home Ed.; SEND; Family Saturdays and classes for young refugees.
Norfolk County Council - Big Norfolk Holiday Fun	Funding for delivery of 'Circus in the Park' free circus activity including meals' provision during the 2021 Summer holidays for disadvantaged children and young people.

MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

Historic England – Heritage Action Zone	A three-year funded cultural regeneration programme working with artists and communities to celebrate Great Yarmouth's unique character, heritage, and national significance as a centre for circus and entertainment.
ACE Capital 2015/16:	A Treasury Grant, administered by the Arts Council, as part of the Government's Long-term Economic Plan for the East. £125,000 of the funding provided was to enable repayment of finance debts of the Trust and therefore help towards putting it on a sound longer term financial position.
ACE Small Capital 2018/19	Capital Funding from Arts Council England to support minor works and equipment in the Drill House and conversion of three adjacent storage sheds into additional facilities. This includes a £10,000 match-funding contribution from Norfolk County Council, a £35,000 match-funding contribution from The Virgin Money Foundation and a £6,000 grant from the Geoffrey Watling Charity.

MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

2021:

	Fund balance at 1 April 2020 £	Income £	Expenditure £	Transfers to/(from) general fund £	Fund balance at 31 March 2021 £
Projects					
Capital Reserve	9,944	-	(667)	-	9,277
With Out Walls	1,249	29,707	(30,956)	-	-
Children in Need	6,563	7,781	(14,344)	-	-
Circus School Equipment	2,195	-	-	-	2,195
Esmee Fairbairn	-	20,000	(20,000)	-	-
Roundabout Europe	(595)	289	-	-	(306)
Architectural Heritage Fund – Ice House Development	51,182	-	(47,455)	-	3,727
Architectural Heritage Fund – Emergency Fund	-	15,000	(15,000)	-	-
Norfolk Community Foundation:					
- New Endeavour Rangers Fund	-	1,998	(1,998)	-	-
- Norfolk Recovery Fund	-	10,000	(4,496)	-	5,504
- Active Out There	-	1,950	(1,950)	-	-
The Council of Europe – European Heritage Day	-	8,519	(9,288)	-	(769)
Active Norfolk (Sports England)	-	8,232	(8,232)	-	-
Historic England – Heritage Action Zone	-	30,000	-	-	30,000
	70,538	133,476	(154,386)	-	49,628
Capital					
ACE Capital – 2015/16	213,450	-	(43,827)	-	169,623
ACE Small Capital – 2018/19, including Norfolk County Council capital grant, Virgin Money Foundation grant and Geoffrey Watling Charity)	163,591	6,000	(14,423)	-	155,168
Great Yarmouth BC – Winter Adaptations	-	5,000	(174)	-	4,826
	447,579	144,476	(212,810)	-	379,245

18 RELATED PARTY TRANSACTIONS

The Trust has a 100% owned subsidiary company, Great Yarmouth SeaChange Trading Limited, which is incorporated in England. This has not traded during 2021/22. MS Colin-Stokes and R Packham are the company's directors.

B Williamson is an elected councillors for Great Yarmouth Borough Council during the financial period, and H Notcutt was an employee of the Council for part of the financial period. During the year the Trust received management fees and other income from the Council of £58,500 and £230,080 respectively (2021: £58,500 and £67,391). Other income included Fire on The Water asset grant and asset sale of £100,000 and £110,000 respectively, additional grants of £4,000 for Omicron and additional grants of £12,000 (2021: £57,391). Sales of £4,080 were generated in the period (2021: Nil). At the year-end £24,000 (2021: 12,000) was due from Great Yarmouth Borough Council to the Trust. The Trust purchased services of £1,583 (2021: £480) from Great Yarmouth Borough Council. At the year-end £180 (2021: £180) was due to GYBC from the Trust.

B Williamson is the chair of Great Yarmouth Preservation trust, during the period the trust purchased £400 (2021: Nil)

MS Colin-Stokes is a director of Contemporary Taste Limited. During the year the Trust sold services totalling £6,990 (2021: £250) to the company. At the year-end there were no balances due to/from the Trust (2021: Nil).

M Smith is the proprietor of Sara's Tea Rooms. During the year the Trust sold no services (2021: £208) to the business. At the year-end there were no balances due to/from the Trust (2021: Nil).

R Packham is a Trustee of Voluntary Norfolk. During the year the Trust received consultancy income and partnership contributions from Voluntary Norfolk under the Freshly Greated consortium of £55,284 (2021 £11,500). At the year-end no amount (2021; Nil) was due from Voluntary Norfolk to the Trust. The Trust also purchased services of £834 from Voluntary Norfolk and its trading arm CBR Business Solutions (2021: £425). At the year-end no amount was due to Voluntary Norfolk from the Trust (2021: Nil).

19 STATEMENT OF FINANCIAL ACTIVITIES – 2021 COMPARATIVES

	Unrestricted Fund £	Restricted Fund £	Total Funds 2021 £
Income from:			
Grants and donations	560,252	136,244	696,496
Investments	184	-	184
Charitable activates	21,050	8,232	29,282
Total income	**581,486**	**144,476**	**725,962**
Expenditure on:			
Raising funds	1,213	17,682	18,895
Charitable objectives	325,999	136,107	462,106
Governance costs	4,972	-	4,972
Impairment loss/charge for depreciation	2,785	59,021	61,806
Total expenditure	**334,969**	**212,810**	**547,779**
Net income / (expenditure) before tax for the year	**246,517**	**(68,334)**	**178,183**
Taxation	2,267	-	2,267
Net income / (expenditure) after tax for the year	**248,784**	**(68,334)**	**180,450**
Net movement in funds	**248,784**	**(68,334)**	**180,450**
Reconciliation of funds:			
Total funds brought forward	299,732	447,579	747,311
Total funds carried forward	**548,516**	**379,245**	**927,761**

THE SEACHANGE TRUST

England & Wales - Charity number 1063853

Accounts

Registered number: 3370914
Charity number: 1063853

THE SEACHANGE TRUST
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE SEACHANGE TRUST

COMPANY INFORMATION

TRUSTEES	M S Colin-Stokes (Chair) N Darwin H Notcutt J W Newman R Packham H Robinson M Smith C Todd B Williamson
COMPANY NUMBER	3370914
CHARITY NUMBER	1063853
REGISTERED OFFICE	The Drill House York Road Great Yarmouth Norfolk NR30 2LZ
BANKERS	Barclays Bank Plc 40-42 Market Place Great Yarmouth Norfolk NR30 1LX
SOLICITORS	Norton Peskett 141 King Street Great Yarmouth Norfolk NR30 2PQ
AUDITORS	Sexty & Co 124 Thorpe Road Norwich NR1 1RS

THE SEACHANGE TRUST

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The Trust owns 100% of the issued share capital of Great Yarmouth SeaChange Trading Limited which did not trade during the period.

Our fundraising
The majority of our funds comes from public and private grants and commissioned activities. We seek to support our programme of activities through various related income-generating activities. The charity is focussed on its charitable works and balances its need to deliver activity of public benefit with the need to raise funds to pay for it. We are mindful of our duty to protect the public, including vulnerable people, during any public-facing fundraising activity.

Risk management
The trustees acknowledge the Charity Commissioner's requirement for them to undertake a review of the major risks to which the Trust is exposed. The Trustees continued to review the major risks to which the Trust is exposed, and to establish systems and actions to mitigate those risks identified in the risk register where not already covered by the Trust's existing systems and risk management strategies.

The principal risks that the Trustees have identified as high risk are as follows:

- Loss or reduction of core funding – mitigation via continued focus within the business plan and Fundraising Strategy. Resource development priority for the whole team during 2019/20.
- The charity's dependency on a number of key individuals – mitigation via succession planning, ensuring key information is recorded digitally, carrying out regular team meetings and the performance management/appraisal scheme
- Coronavirus pandemic – safety measures are in place to protect staff and others as required during the immediate crisis. The longer term socio-economic impact of the crisis in the UK may have an impact on public funding and mitigation work is underway in terms of advanced business planning and focussed resource development activity to prepare for a potentially more competitive future funding environment.

OBJECTIVES AND ACTIVITIES

The objectives for which the Trust is established are:

a. To advance the education of the public in the Arts.

b. To educate and train young people and adults in work and life skills likely to enable them subsequently to find satisfactory employment or to start up in business and become self-employed and by such means also to relieve poverty.

c. A provision in the interest of social welfare and facilities for recreation and other leisure time occupations for inhabitants of Great Yarmouth and surrounding areas, the facilities (i) of which those persons have need by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances and (ii) which will improve the conditions of life for such persons by promoting their physical, mental and spiritual well-being.

The trustees believe they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

ACHIEVEMENTS AND PERFORMANCE

2020/21 has been an extremely challenging time for the Trust due to the Covid-19 pandemic, but the staff and organisation continues to respond, adapt and flex its activity in response to these challenges in order to maintain a level of activity and sustain.

With lockdown and other Covid related restrictions in place it was not possible to continue operation as normal. The Drill House venue was closed to the public, Drillaz Circus School and other classes were paused. All public/community events had to be postponed/cancelled – including our flagship event, The Out There Festival 2020.

Most of our commercial income streams ceased completely (class income, venue hires show tickets, bar sales, merchandise, donations and sponsorship etc.) and the organisation faced an incredibly harsh fundraising environment with regular grant programmes pausing and competition for funding being very high.

With the closure of the Drill House, our whole operations team was furloughed until late summer 2020 and the remaining staff team focussed on fundraising resource development and delivery of a covid safe programme of activity to support children and young people, local communities and artists within the sector.

What we did achieve , in spite of the challenges:

- We worked with 5069 children and young people over 812 creative arts sessions (compared to 6,314 in 2019/20 this was a great achievement given the circumstances). We supported community connectivity, fitness , wellbeing and ongoing participation through adapting our regular Drillaz Circus classes and other activities to online during lockdown and to the outdoors when restrictions became more relaxed. We also distributed over 1000 craft packs around the neighbourhood. We reached over 25800 audiences on line, the majority of whom were children and young people.

- Out There Festival 2020 was cancelled due to the pandemic. However, we did manage to stage a scaled back European Heritage Day event outdoors with around 500 audience members in September. We also delivered Circus in the Park for six weeks in the summer, engaging over 2000 people. Once restrictions began to ease and prior to the 2nd lockdown we delivered a series of 21 Family Saturday community sessions for around 1000 people.

- With the Drill House closed to the public, we focussed on supporting artists through our residency programme, where artists could rehearse, train and make shows in isolation. We supported 30 artists in residence. We also provided 6 small writing development grants and commissioned 12 companies to create new work for Fire on The Water.

Drill House

The Drill House functions as the only full time dedicated Creation Space for Outdoor Arts and Circus in the UK. Now in its 4th year of operation since the major building works of 2016. Demand is high and outside of Covid, the capacity of the multi-space building is frequently fully reached. The Trust is pleased that current small-scale capital works to provide additional indoor and outdoor space in the buildings of the compound adjacent to the main hall are progressing and are due to be completed summer 2021.

Projects:

Fire on The Water

A new 3 year partnership project with GYBC. A fire garden installation trail on the Venetian Waterways with commissioned fire sculptures by local and international artists – to be delivered 2021.

High Street Heritage Action Zone

Pilot project working through a consortium of local arts and heritage organisations, led by Out There Arts, to creatively engage local people in learning about their heritage and to revitalise the high street through arts interventions.

Roundabout Europe

The Trust is a partner in an EU funded 'Creative Europe' partnership with festivals in Denmark, Netherlands, Portugal and the Czech Republic to develop best practice in supporting Outdoor Arts companies to create new work through international residencies. We have hosted international companies and assisted in the overseas activities of UK artists.

Freshly Greated (Creative People and Places – Great Yarmouth)

The Trust has assisted a consortium of local organisations (SeaChange Arts, Jays UK, Creative Collisions CIC, Voluntary Norfolk) in securing Arts Council England 'Creative People and Places' funding to increase engagement with the arts by those least engaged in the Great Yarmouth over the next 10 years. The initial £1.6m 4-year programme titled 'Freshly Greated' began in 2020/21 and a small project management team will be accommodated alongside the Trust in the Drill House complex in 2021.

Associate Artist Scheme

This was the third year of the Trust's Associate Artist Scheme to develop more involved long term working partnerships with artists and to encourage collaboration between them on SeaChange projects. Six artists are now working with us through the scheme.

Drill House Creative Compound Capital Works

Following successful grant application to the Arts Council England Small Scale Capital programme and other supporting funders including the Virgin Money Foundation, works have been taking place to in effect finish the Drill House and our surrounding buildings and provide us with much needed maximum capacity for artistic, community and commercial activities. This includes the transformation of the previous grotty alleyway and car park into a hard-landscaped open performance/creation/community space, production equipment, a fabrication space, storage, education space, café and new office initially to support the incoming 'Freshly Greated' team from 2021. There has been significant progress in the course of the year, with the remainder of the scheme due for completion in summer 2021.

Ice House Development

With the support of the Architectural Heritage Fund, the Trust carried out an options appraisal of potential schemes to develop the historic Ice House on the South Quay of the river Yare in Great Yarmouth. The building is currently leased by the Trust for the proposes of storing production equipment. The options appraisal has drafted a proposed scheme for the future restoration and redevelopment of the building into a flexible circus/outdoor arts creative training centre in line with the Trusts future needs. Since the completion of the study the Trust has secured further support from the AHF to develop the scheme comprising of more detailed design plans, planning permission and fundraising activity. This activity began in early 2020 and planning permission was secured in November 2020.

FUTURE PLANS AND GOING CONCERN

Coronavirus Resilience

At the time of writing this report (June 2021), the UK is in step 4 measures to tackle the Coronavirus.

Sadly, as a result of Covid-19, The Trust was unable to produce the 13th Out There Festival in 2020, which has been postponed until September 2021.

The crisis has had a serious impact on the performing arts sector, as well as on communities and the economy as a whole. The Trust has sufficient solidity to come through the crisis intact, to continue with as much as possible of its charitable work in 2021/22, and to play an important role supporting both the local community and the national/international Outdoor Arts and Circus sectors through and beyond this.

While the return of some forms of activity will be contingent upon the development of circumstances allowing them, much of our activity in 2021/22 is continuing including:

- Continuing community classes and engagement activities through both online and physical activity.
- Continuing to support the development of new work through residencies, writing support, commissions and collaborations.
- Completing the capital works in and around the Drill House.
- Continuing to develop the scheme and resources for the future development of the Ice House.
- Planning for the future production of the 13th Out There Festival in 2021 and other events and activities in the course 2021/22, as conditions and resources allow.
- Helping the 'Freshly Greated' programme start to engage with local communities and supporting the FG team in establishing themselves at the Drill House.
- Launching a new 10-year plan for the organisation.

We have considered the impact of the Coronavirus on our financial stability. Despite a reduced artistic programme, our primary funders including the Arts Council, are continuing to support us during 2021/22 as planned, for which we are very grateful. A revised budget has been drawn up to reflect the reduced levels of earned income due to the temporary closure of the Drill House, and we are confident that the actions we are taking to adapt and to secure additional grant funding will ensure that the Trust is well placed to come through this difficult period.

FINANCIAL REVIEW

Total incoming resources have decreased by just under 11% from the prior year, a decrease of £89,143. Much of the decrease (£84,465) relates to restricted projects and is primarily a reflection of the conclusion of a number of grants including Children In Need, Esmee Fairburn and Architectural Heritage Fund awards leading to a reduced level of income in 2020/21 which is not fully replaced by new awards. The decrease is exacerbated by the impact of the Look Sideways East and Great Places projects which concluded during 2019/20. The much welcomed Covid-support from Government and a number of other organisations, mean that our unrestricted funds have only seen a marginal decrease of approximately 1% (£4,678) despite the impact of Covid-19 on income generating activities and on public donations.

Additional detail on incoming resources is set out in notes 4 to 6 of the financial statements.

Expenditure on charitable objectives has decreased by 42.1% from the prior year, a decrease of £336,296. Much of this reflects the impact of Covid-19 and, in particular, the cancellation of the Out There 2020 festival which reduced spend by approximately £261,000. We were very grateful that our National Porfolio Funding from the Arts Council was not reduced despite the Out There Festival cancellation. This has contributed to the increase in our net assets from £747,311 to £927,761. This has enabled us to review our future plans and to designate reserves to be used for an enhanced future artistic spend, to complete capital projects during 2021/22, and to set aside an amount to cover closedown costs should funding not be available for the charity to continue as a going concern.

There was also a reduction in the spend on restricted projects of £84,158 which is approximately in line with the decrease in restricted project income as described above.

Net incoming resources for the period on unrestricted funds amounted to £248,784 (2020: net outgoing resources £14,049), again reflecting the reduced spend resulting from Covid-19 as discussed above. On restricted funds net outgoing resources amounted to £68,334 (2020: net outgoing resources £49,607) which primarily reflects the spend of funds from reserves, the income having been recognised in an earlier financial period (Architectural Heritage Fund Ice House Development project, and on the Arts Council funded small capital programme for the Drill House development).

Investment powers and policy

Under the Memorandum and Articles of Association, the charitable company has the power to invest in any way the trustees wish.

Reserves

The trustees, having considered the potential risks facing the Trust and assessed future plans and development opportunities, would wish to retain minimum reserves sufficient to ensure an orderly withdrawal from its operating role should this prove necessary.

In addition the trustees are mindful of the range of possible and probable needs to maintain reserves over and above this minimum level, including within this consideration of the increased likelihood of significant future capital developments, risk liabilities in regard to increased event programming, cash flow and financial management needs in the context of a growing project programme and necessary strategic development work arising during a critical and fast-developing period of change and growth for the organisation.

Designated reserves have been earmarked for specific areas of activity.

AUDITORS

The auditors Sexty & Co Registered Auditors are willing to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

By order of the board

M S Colin-Stokes
Chair

Date 17/10/24

THE SEACHANGE TRUST

REPORT OF THE AUDITORS TO THE MEMBERS OF THE SEACHANGE TRUST

We have audited the financial statements of The Seachange Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2021, 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 and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 during the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures can detect irregularities, including fraud is detailed below:

- The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud. Specifically, areas which involve provisions or estimations have been tested where material.

REPORT OF THE AUDITORS TO THE MEMBERS OF THE SEACHANGE TRUST (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I A Barlow

I A Barlow (Senior Statutory Auditor)
For and on behalf of Sexty & Co
Chartered Certified Accountants & Statutory Auditor
124 Thorpe Road
Norwich
NR1 1RS

17/10/21

THE SEACHANGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Fund £	Restricted Fund £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Grants and donations	4	560,252	136,244	696,496	693,015
Investments		184	-	184	341
Charitable activities	6	21,050	8,232	29,282	121,749
Total income		581,486	144,476	725,962	815,105
Expenditure on:					
Raising funds		1,213	17,682	18,895	21,538
Charitable objectives	7	325,999	136,107	462,106	798,402
Governance costs	8	4,972	-	4,972	2,417
Impairment loss/charge for depreciation	10	2,785	59,021	61,806	56,404
Total expenditure		334,969	212,810	547,779	878,761
Net income / (expenditure) before tax for the year		246,517	(68,334)	178,183	(63,656)
Taxation		2,267	-	2,267	-
Net income / (expenditure) after tax for the year		248,784	(68,334)	180,450	(63,656)
Transfers between funds	15	-	-	-	-
Net income / (expenditure) and net movement in funds for the year		248,784	(68,334)	180,450	(63,656)
Reconciliation of funds:					
Total funds brought forward		299,732	447,579	747,311	810,967
Total funds carried forward		548,516	379,245	927,761	747,311

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended relate to continuing activities.

The notes on pages 12 to 27 form part of these financial statements.

THE SEACHANGE TRUST

(REGISTERED NUMBER: 3370914)
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10		409,211		396,187
Investments	11		2		2
			409,213		396,189
Current assets					
Stock	12	16,583		1,732	
Debtors	13	69,304		204,868	
Cash at bank and in hand		469,816		193,282	
		555,703		399,882	
Liabilities					
Creditors falling due within one year	14	(37,155)		(48,760)	
Net current assets			518,548		351,122
Total assets less current liabilities			927,761		747,311
Net assets			927,761		747,311
Charity funds					
Restricted income funds - Projects	15		49,628		70,538
Restricted income funds - Capital	15		329,617		377,041
Unrestricted funds – general fund	15		100,000		215,042
Unrestricted funds – designated	15		448,516		84,690
Total charity funds			927,761		747,311

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the trustees on [4th October] 2021.

M S Colin-Stokes
Chair

B Williamson
Director

The notes on pages 12 to 27 form part of these financial statements.

THE SEACHANGE TRUST

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flow from operating activities		
Net income / (expenditure) before tax for the reporting period (as per the statement of financial activities)	178,183	(63,656)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	61,806	56,404
Dividends, interest and rents from investments	(184)	(341)
(Increase) / decrease in stock	(14,851)	232
(Increase) / decrease in debtors	137,831	143,450
Increase / (decrease) in creditors	(11,605)	(98,410)
Net cash provided by / (used in) operating activities	**351,180**	**37,679**
Cash flow provided by / (used in) investing activities		
Payments to acquire tangible fixed assets	(74,830)	(82,359)
Dividends, interest and rents from investments	184	341
Net cash flow from investing activities	**(74,646)**	**(82,018)**
Cash flow from financing activities		
Repayment of loans	-	-
Net cash provided by / (used in) financing activities	**-**	**-**
Change in cash and cash equivalents in the reporting period	276,534	(44,339)
Cash and cash equivalents at the beginning of the reporting period	193,282	237,621
Cash and cash equivalents at the end of the reporting period	**469,816**	**193,282**
Cash and cash equivalents consists of:		
Cash at bank and in hand	469,816	193,282
Notice deposits (less than 3 months)	-	-
Cash and cash equivalents at the end of the reporting period	**469,816**	**193,282**

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The charity 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 charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 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, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FUNDS

Unrestricted funds 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.

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

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 such 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.

INCOME RECOGNITION

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

ALLOCATION OF SUPPORT COSTS

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 other costs which support the charity's delivery of projects and events. Support costs are primarily allocated to projects based on the levels set out in the underlying grant agreement. Residual support costs are borne by unrestricted funds.

FIXED ASSETS

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

From 1 April 2018 the trustees formalised a policy that only individual fixed assets costing £1,000 or more are capitalised. The trustees consider that this enables the charity to present a materially accurate representation of the fixed assets used by the charity whilst permitting a cost-effective mechanism of recording and accounting for the assets it uses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and equipment – Marquees and related equipment	5% straight line
Fixtures, fittings and equipment - other	10% - 33⅓% straight line
Land and buildings – hard landscaping	5% straight line
Land and buildings – toilet additions to Drill Hall	6.67% straight line
Land and buildings - other	2% straight line
Lease Premium	Over the term of the lease

IMPAIRMENT

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

INVESTMENTS

Investments in subsidiaries are measured at cost less impairment.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

DEBTORS AND CREDITORS RECEIVABLE / PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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 with the exception of bank loans which are subsequently measured at the carrying value plus accrued income less repayments. The financing charge to expenditure is at a constant rate measured using the effective interest method.

FOREIGN CURRENCY

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

KEY JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires judgements and assumptions to be made that affect the reported carrying value of assets, liabilities, revenue and expenses. Significant judgements made in preparing the financial statements include the assessment of any performance conditions attached to items of income which impact the degree to which income is recognised.

TAX

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

During 2020/21 the charity received a rebate of £2,267 relating to Theatre Tax Relief.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 LEGAL STATUS OF THE CHARITY

The Seachange Trust is a private charitable company limited by guarantee in England. 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. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees' Report.

From December 2020 the charity began operating under the trade name Out There Arts.

3 NET INCOME / EXPENDITURE FOR THE YEAR

Net income / (expenditure) is stated after charging / (crediting):	2021 £	2020 £
Depreciation	61,806	56,404
Impairment Loss	-	-
Auditors remuneration: audit services	2,702	2,588
Auditors remuneration: other services	228	(520)
Foreign exchange loss / (gain)	267	1,442

4 INCOME FROM GRANTS AND DONATIONS

During the period the trust received grants from the following:

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Norfolk County Council*				
- Art Grant Award	6,184	-	6,184	6,184
- Covid Recovery	490	-	490	-
Great Yarmouth Borough Council*				
- Arts Development Service Contract	58,500	-	58,500	58,500
- Winter Adaptations Grant	-	5,000	5,000	-
- Heritage Action Zone	10,000	-	10,000	-
- Covid Business Recovery Grants	35,000	-	35,000	-
- Covid Local Restrictions Grants	17,391	-	17,391	-
Other Income	12,249	-	12,249	40,156
Children In Need	-	7,780	7,780	31,200
Arts Council National Portfolio Funding*	397,176	-	397,176	390,000
Virgin Money Foundation	-	-	-	15,000
With Out Walls	-	29,708	29,708	32,295
Esme Fairbairn	-	20,000	20,000	40,000
Roundabout Europe	-	289	289	6,680
Architectural Heritage Fund*	-	15,000	15,000	62,500
Gorilla Circus	-	-	-	10,500
Council of Europe – European Heritage Day	-	8,519	8,519	-
Geoffrey Watling Trust	-	6,000	6,000	-
Historic England*	-	30,000	30,000	-
Norfolk Community Foundation grants	500	13,948	14,448	-
HMRC – Coronavirus Job Retention Scheme*	22,762	-	22,762	-
Total income from grants and donations	560,252	136,244	696,496	693,015

Grants and donations marked * are considered to be government grant income. Income is only recognised where the income recognition criteria set out in the accounting policies are met.

5 INCOME FROM INVESTMENTS

All of the charity's investment income arises from interest bearing bank accounts.

6 INCOME FROM CHARITABLE ACTIVITIES

The income arises from project management and contractual income £8,232 (2020: £46,829), sales of tickets £2,184 (2020: £6,411), room hire £3,740 (2020: £9,720) and other sales £15,126 (2020: £58,789).

Income from charitable activities includes £11,232 (2020: £62,829) from government bodies. Income is only recognised where the income recognition criteria set out in the accounting policies are met.

7 DIRECT CHARITABLE EXPENDITURE

	2021 £	2020 £
Artistic programme		
Artist fees	58,791	144,621
Other costs	59,108	280,450
Other grant programme activities		
Ice House professional fees	29,773	7,431
Income generating activities		
Salaries	221	254
Other costs	4,030	23,554
Support costs		
Salaries	259,166	266,184
Other support costs	50,680	75,317
Finance costs	337	591
	462,106	798,402
Allocated as follows:-		
Unrestricted Funds	325,999	578,137
Restricted Funds	136,107	220,265
	462,106	798,402

8 GOVERNANCE COSTS

	2021 £	2020 £
Financial and administration	1,604	(19)
Legal and professional	438	368
Audit fees: current auditor	2,702	2,588
other services	228	(520)
	4,972	2,417
Allocated as follows:		
Unrestricted Funds	4,972	2,417
Restricted Funds	-	-
	4,972	2,417

9 STAFF COSTS

	2021 £	2020 £
The cost of employing staff was:		
Wages and salaries	238,187	244,224
Social security costs	16,446	18,858
Employers contribution to defined contribution pension scheme	5,081	5,250
	259,714	268,332

The average number of employees during the year was 11 (2020: 11).

No employees received total employee benefits (excluding employer pension costs) of more than £60,000

The trustees neither received nor waived any remuneration during the current or previous year.

The trustees did not have any expenses reimbursed during the current or previous year.

The charity considers that the key management personnel currently comprise the trustees, the Chief Executive and Artistic Director, the Executive Director and the Communications and Developments Manager. The total employee benefits of the three key management personnel posts were £145,982 (2020: £141,026).

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £5,081 (2020: £5,250). Pension costs are allocated in accordance with the underlying activities of the individual. Where individuals are allocated to restricted fund projects then their pension costs are included in the restricted fund activities.

10 FIXED ASSETS

	Capital project – under construction	Land & Buildings	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
As at 31 March 2020	40,501	1,323,114	340,502	1,704,117
Additions	64,198	-	10,632	74,830
Transfers	(15,117)	11,280	3,837	-
Disposals	-	-	-	-
As at 31 March 2021	89,582	1,334,394	354,971	1,778,947
Depreciation				
As at 31 March 2020	-	1,108,020	199,910	1,307,930
Charge for the year	-	6,519	55,287	61,806
Impairment loss/Transfer	-	-	-	-
Eliminated on disposal	-	-	-	-
As at 31 March 2021	-	1,114,539	255,197	1,369,736
Net book value				
As at 31 March 2021	89,582	219,855	99,774	409,211
As at 31 March 2020	40,501	215,094	140,592	396,187

11 INVESTMENTS

	2021	2020
	£	£
Subsidiary undertaking	2	2

The Trust holds 100% of the issued share capital of Great Yarmouth Seachange Trading Limited, which is registered in England. The company did not trade during the year, and its net liabilities at 31 March 2021 were £110 (31 March 2020: £110).

The Trust is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts.

12 STOCK

	2021 £	2020 £
Goods for resale	16,583	1,732

13 DEBTORS

	2021 £	2020 £
Trade debtors	18,788	35,446
Prepayments and accrued income	48,433	169,414
Other debtors	2,083	8
	69,304	204,868

Accrued income of £41,353 includes grants totalling £38,489 (2020: £163,402) where the charity considers it meets income recognition requirements as set out in the accounting policies:

	2021 £	2020 £
ACE Small Capital 2018/19	13,100	78,381
Children in Need	-	23,341
Architectural Heritage Fund	24,030	55,000
Roundabout Europe	-	6,680
Council of Europe – European Heritage Day	1,359	-
	38,489	163,402

Financial instruments included in debtors are basic and are measured at amortised cost.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	6,865	3,941
Accruals and deferred income	24,089	35,685
Other creditors	999	3,499
Taxation and social security	5,202	5,635
	37,155	48,760

Certain income of the charity is contract income that is subject to performance-related or time-limited conditions. Where the income is received in advance of delivering the services required by those conditions the income is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related conditions or other conditions which limit recognition are met.

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Movements on deferred income are:

	2021 £	2020 £
Balance at 1 April 2020	14,953	14,625
Amounts released to income earned from charitable activities	(14,953)	(14,625)
Amount deferred in year	-	14,953
Balance at 31 March 2021	-	14,953

Financial instruments included in creditors are basic and are measured at amortised cost.

15 FUND RECONCILIATION

2021:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2021 £	Total 2020 £
Fund balance as at 31 March 2020	299,732	70,538	377,041	747,311	810,967
Movements in year	248,784	(20,910)	(47,424)	180,450	(63,656)
Transfer between funds	-	-	-	-	-
Fund balance as at 31 March 2021	548,516	49,628	329,617	927,761	747,311

Unrestricted funds are analysed as follows:

	2021 £	2020 £
Unrestricted - General	100,000	215,042
Designated - Drill Hall depreciation	82,661	84,690
Designated - other general fund asset depreciation	10,055	-
Designated - Artistic Programme 2021/22	130,000	-
Designated - Artistic Development and Production	175,800	-
Designated - capital programme	50,000	-
Balance at 31 March 2021	548,516	299,732

2020:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2020 £	Total 2019 £
Fund balance as at 31 March 2019	313,781	66,176	431,010	810,967	615,814
Movements in year	(14,049)	4,362	(53,969)	(63,656)	195,153
Transfer between funds	-	-	-	-	-
Fund balance as at 31 March 2020	299,732	70,538	377,041	747,311	810,967

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2021 £	Total 2020 £
Tangible fixed assets	92,716	9,278	307,217	409,211	396,187
Investment	2	-	-	2	2
Current assets less creditors	455,798	40,350	22,400	518,548	351,122
	5048,516	49,628	329,617	927,761	747,311

2020:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2020 £	Total 2019 £
Tangible fixed assets	88,777	9,944	297,466	396,187	370,232
Investment	2	-	-	2	2
Current assets less creditors	210,953	60,594	79,575	351,122	440,733
	299,732	70,538	377,041	747,311	810,967

17 MOVEMENT IN RESTRICTED FUNDS

2021:

	Fund balance at 1 April 2020 £	Income £	Expenditure £	Transfers to/(from) general fund £	Fund balance at 31 March 2021 £
Projects					
Capital Reserve	9,944	-	(667)	-	9,277
With Out Walls	1,249	29,707	(30,956)	-	-
Children in Need	6,563	7,781	(14,344)	-	-
Circus School Equipment	2,195	-	-	-	2,195
Esmee Fairbairn	-	20,000	(20,000)	-	-
Roundabout Europe	(595)	289	-	-	(306)
Architectural Heritage Fund – Ice House Development	51,182	-	(47,455)	-	3,727
Architectural Heritage Fund – Emergency Fund	-	15,000	(15,000)	-	-
Norfolk Community Foundation:					
- New Endeavour Rangers Fund	-	1,998	(1,998)	-	-
- Norfolk Recovery Fund	-	10,000	(4,496)	-	5,504
- Active Out There	-	1,950	(1,950)	-	-
The Council of Europe – European Heritage Day	-	8,519	(9,288)	-	(769)
Active Norfolk (Sports England)	-	8,232	(8,232)	-	-
Historic England – Heritage Action Zone	-	30,000	-	-	30,000
	70,538	133,476	(154,386)	-	49,628
Capital					
ACE Capital – 2015/16	213,450	-	(43,827)	-	169,623
ACE Small Capital – 2018/19, including Norfolk County Council capital grant, Virgin Money Foundation grant and Geoffrey Watling Charity)	163,591	6,000	(14,423)	-	155,168
Great Yarmouth BC – Winter Adaptations	-	5,000	(174)	-	4,826
	447,579	144,476	(212,810)	-	379,245

Details of restricted funds

Capital Reserve: Funding to be used for specific improvements to the Drill House.

Details of restricted funds	
With Out Walls:	Funded through the Arts Council England's Strategic Touring Fund this three year project aims to develop sustained relationships and strengthen the outdoor touring sector to ensure that audiences across England have access to the very latest and highest quality new work produced by British artists. Without Walls is a consortium of festivals, managed by XTRAX.
Children in Need:	A three-year program offering structured regular sessions in creative activities for young people aged 5-18 years. Activities include circus skills, performance and free running. The regular sessions are facilitated by freelance tutors and offer opportunities for young people of a wide range of abilities and ages, drawn mostly from the central and south wards in Great Yarmouth.
Circus School Equipment:	Funding ring-fenced to enable the purchase of small consumable items used in the delivery of circus workshops and activity in the Drill House.
Esmee Fairbairn:	The Esmee Fairbairn Foundation are funding a commercial development staffing post in the Trust
Roundabout Europe	An EU 'Creative Europe' funded partnership project with Outdoor Arts Producers and Creation Centres from The Netherlands, Czech Republic, UK and Denmark.
Architectural Heritage Fund – Ice House Project Development	Funding to begin development work on the scheme to develop the historic Ice House on the South Quay of the river Yare in Great Yarmouth, comprising of detailed design plans, planning permission and fundraising activity.
Architectural Heritage Fund – Emergency Fund	Funding to support the resilience of the organisation through the pandemic - core staffing and implementing covid safety measures including consultancy
Norfolk Community Foundation - New Endeavour Rangers Fund	Funding to enable Drillaz Circus School to adapt to online workshops and activities due to Covid and continue through the summer months
Norfolk Community Foundation – Norfolk Recovery Fund	Covid recovery funding towards staffing and cleaning costs to enable classes to continue for the Drillaz Circus School and youth programme
Norfolk Community Foundation – Active Out There	Funding towards Drillaz Circus School – supporting participation by disadvantage young people through subsidies and bursaries.
The Council of Europe – European Heritage Day	Funding towards a Heritage / Community engagement programme leading to a participatory event coinciding with European Heritage day in September 2020 – themed around stories of migration to Great Yarmouth, the cultural quarter and Portuguese speaking communities.

Active Norfolk (Sports England)	Tackling inequalities funding towards a programme of free outdoor inclusive and accessible circus activities in the park and at the Drill House for disadvantaged communitiesFocussing on lower socio-economic, SEND, BAME
Historic England – Heritage Action Zone	Funding via a cultural consortium of arts and heritage organisations led by Out There Arts to facilitate collaborations between local communities and professional artists to create interventions exploring and celebrating the unique character and heritage of GY's High Street. A Three year £120k project 2021-24 . (note under income recognition rules we have recognised the initial £30,000 in the 20/21 statements)
ACE Capital 2015/16:	A Treasury Grant, administered by the Arts Council, as part of the Government's Long-term Economic Plan for the East. £125,000 of the funding provided was to enable repayment of finance debts of the Trust and therefore help towards putting it on a sound longer term financial position.
ACE Small Capital 2018/19	Capital Funding from Arts Council England to support minor works and equipment in the Drill House and conversion of three adjacent storage sheds into additional facilities. This includes a £10,000 match-funding contribution from Norfolk County Council, a £35,000 match-funding contribution from The Virgin Money Foundation and a £6,000 grant from the Geoffrey Watling Charity.
Look Sideways East:	A Cultural Tourism project funded by Arts Council England and managed by the Cultural Board of the New Anglia Local Enterprise Partnership for Norfolk and Suffolk. Completed 2019/20.
ACE Coasters:	An Arts Council Strategic Touring Funded consortium project developing touring work and audiences in Coastal locations around England. Completed 2019/20.
Great Places:	A cultural 'place-making' project in Great Yarmouth and Lowestoft funded by the Great Places funding scheme of Arts Council England and Heritage Lottery Fund. Completed 2019/20.
HLF Circus 250	This is a project funded primarily by the Heritage Lottery Fund exploring, sharing and celebrating the history of Circus in the 250th anniversary year of the art form. Completed 2019/20.
Architectural Heritage Fund – Ice House Feasibility	An options appraisal of potential schemes to develop the historic Ice House on the South Quay of the river Yare in Great Yarmouth. Completed 2019/20.

2020:

	Fund balance at 1 April 2019 £	Income £	Expenditure £	Transfers to/(from) general fund £	Fund balance at 31 March 2020 £
Projects					
Capital Reserve	10,000	-	(56)	-	9,944
Look Sideways East	608	35,273	(35,880)	-	-
With Out Walls	3,570	32,295	(34,616)	-	1,249
Children in Need	16,785	31,200	(41,422)	-	6,563
ACE Coasters	9,095	-	(9,095)	-	-
Circus School Equipment	1,761	1,164	(730)	-	2,195
Great Places	2,990	19,829	(22,819)	-	-
Esmee Fairbairn	(987)	40,000	(39,013)	-	-
HLF Circus 250	22,893	-	(22,893)	-	-
Roundabout Europe	(539)	6,680	(6,736)	-	(595)
Architectural Heritage Fund – Ice House Feasibility	-	7,500	(7,500)		-
Architectural Heritage Fund – Ice House Development	-	55,000	(3,819)		51,182
	66,176	228,941	(224,579)	-	70,538
Capital					
ACE Capital – 2015/16	257,277	-	(43,827)	-	213,450
ACE Small Capital – 2018/19, including Norfolk County Council capital grant and Virgin Money Foundation grant	177,333	-	(10,142)	-	163,591
	497,186	228,941	(278,548)	-	447,579

18 RELATED PARTY TRANSACTIONS

The Trust has a 100% owned subsidiary company, Great Yarmouth SeaChange Trading Limited, which is incorporated in England. This has not traded during 2020/21. MS Colin-Stokes and R Packham are the company's directors.

B Williamson is an elected member for Great Yarmouth Borough Council, and H Notcutt is an employee of the Council. During the year the Trust received management fees and other income from the Council of £58,500 and £67,391 respectively (2020: £58,500 and £35,829). Other income included grants of £57,391 during the Covid-19 pandemic (2020: £nil). At the year-end £12,000 (2020: £20,897) was due from Great Yarmouth Borough Council to the Trust. The Trust also purchased services of £480 (2020: £744) from Great Yarmouth Borough Council. At the year-end £180 (2020: £nil) was due to GYBC from the Trust.

MS Colin-Stokes is a director of Contemporary Taste Limited. During the year the Trust sold services totaling £250 (2020: £333) to the company. At the year-end there were no balances due to/from the Trust (2020: £nil).

M Smith is the proprietor of Sara's Tea Rooms. During the year the Trust sold services totaling £208 (2020: £nil) to the business. At the year-end there were no balances due to/from the Trust (2020: £nil).

R Packham is a Trustee of Voluntary Norfolk. During the year the Trust received consultancy income and partnership contributions from Voluntary Norfolk under the Freshly Greated consortium of £10,000 and £1,500 respectively (2020: £nil). At the year-end £nil (2020: £nil) was due from Voluntary Norfolk to the Trust. The Trust also purchased services of £425 from Voluntary Norfolk and its trading arm CBR Business Solutions (2020: £513). At the year-end £nil was due to Voluntary Norfolk from the Trust (2020: £nil). R Packham also acts as a consultant to Vattenfall UK. During the year the Trust sold services totaling £nil (2020: £3,000) to the company. At the year-end there were no balances due to/from the Trust (2020: £nil).

Sales and purchases are stated net of applicable VAT.

19 STATEMENT OF FINANCIAL ACTIVITIES – 2020 COMPARATIVES

	Unrestricted Fund £	Restricted Fund £	Total Funds 2020 £
Income from:			
Grants and donations	512,380	180,635	693,015
Investments	341	-	341
Charitable activates	73,443	48,306	121,749
Total income	586,164	228,941	815,105
Expenditure on:			
Raising funds	17,280	4,258	21,538
Charitable objectives	578,137	220,265	798,402
Governance costs	2,417	-	2,417
Impairment loss/charge for depreciation	2,379	54,025	56,404
Total expenditure	600,213	278,548	878,761
Net income / (expenditure)	(14,049)	(49,607)	(63,656)
Transfers between funds	-	-	-
Net movement in funds	(14,049)	(49,607)	(63,656)
Reconciliation of funds:			
Total funds brought forward	313,781	497,186	810,967
Total funds carried forward	299,732	447,579	747,311