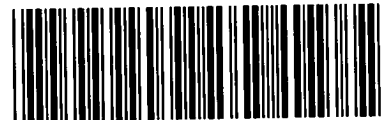


Registered number: 3370914
Charity number: 1063853

**THE SEACHANGE TRUST
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

THURSDAY



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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 SEACHANGE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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.

THE SEACHANGE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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.

THE SEACHANGE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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.

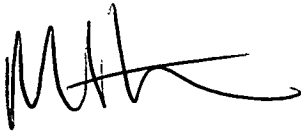
In addition the trustees are mindful of the range of possible and probable needs to maintain reserves over and above this minimum level, including within this consideration of the increased likelihood of significant future capital developments, risk liabilities in regard to increased event programming, 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.

THE SEACHANGE TRUST

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

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 SEACHANGE TRUST

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

- 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.

THE SEACHANGE TRUST

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

I A Barlow

2/12/22
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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.

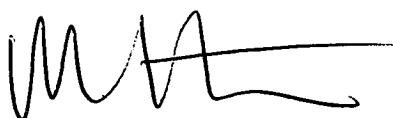
THE SEACHANGE TRUST
(REGISTERED NUMBER: 3370914)
BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	£	2022	£	£	2021	£
Fixed assets							
Tangible fixed assets	10			419,946			409,211
Investments	11			<u>2</u>			<u>2</u>
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			<u>456,607</u>		<u>469,816</u>		
Total Current Assets			508,192		555,703		
Liabilities							
Creditors falling due within one year	14		<u>(120,237)</u>		<u>(37,155)</u>		
Net current assets				<u>387,955</u>			<u>518,548</u>
Total assets less current liabilities				<u>807,903</u>			<u>927,761</u>
Net assets				<u>807,903</u>			<u>927,761</u>
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			<u>381,665</u>			<u>448,516</u>
Total Unrestricted Funds				<u>481,665</u>			<u>548,516</u>
Total charity funds				<u>807,903</u>			<u>927,761</u>

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 21/2/2022 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

THE SEACHANGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

THE SEACHANGE TRUST

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

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.

THE SEACHANGE TRUST

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

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.

THE SEACHANGE TRUST

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

	2022 £	2021 £
Net income / (expenditure) is stated after charging / (crediting):		
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

THE SEACHANGE TRUST

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

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.

THE SEACHANGE TRUST

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

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
	<hr/>	<hr/>
	1,301,475	462,106
Allocated as follows:		
Unrestricted Funds	1,097,521	325,999
Restricted Funds	203,954	136,107
	<hr/>	<hr/>
	1,301,475	462,106

THE SEACHANGE TRUST

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

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
	<u>19,940</u>	<u>4,972</u>
Allocated as follows:		
Unrestricted Funds	19,940	4,972
Restricted Funds	-	-
	<u>19,940</u>	<u>4,972</u>

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
	<u>344,247</u>	<u>259,714</u>

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.

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

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	-
	<u>73,517</u>	<u>1,334,394</u>	<u>434,558</u>	<u>1,842,469</u>
Depreciation				
As of 31 March 2021	-	1,114,539	255,197	1,369,736
Charge for the year	-	6,582	46,205	52,787
	<u>-</u>	<u>1,121,121</u>	<u>301,402</u>	<u>1,422,523</u>
Net book value				
As of 31 March 2022	<u>73,517</u>	<u>213,273</u>	<u>133,156</u>	<u>419,946</u>
As of 31 March 2021	<u>89,582</u>	<u>219,855</u>	<u>99,774</u>	<u>409,211</u>

11 INVESTMENTS

	2022 £	2021 £
Subsidiary undertaking	<u>2</u>	<u>2</u>

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.

THE SEACHANGE TRUST

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

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
	<u>50,326</u>	<u>69,304</u>

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
	<u>120,237</u>	<u>37,155</u>

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.

THE SEACHANGE TRUST

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

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

THE SEACHANGE TRUST

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

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

THE SEACHANGE TRUST

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

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

THE SEACHANGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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. Includes 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.

THE SEACHANGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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.

THE SEACHANGE TRUST

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

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

THE SEACHANGE TRUST

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

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 councillor 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).

THE SEACHANGE TRUST

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

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 activities	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