

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.

THE SEACHANGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

THE SEACHANGE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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.

THE SEACHANGE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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.

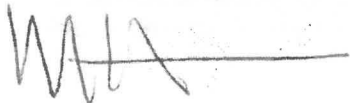
In addition the trustees are mindful of the range of possible and probable needs to maintain reserves over and above this minimum level, including within this consideration of the increased likelihood of significant future capital developments, risk liabilities in regard to increased event programming,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

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:

- 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.

THE SEACHANGE TRUST

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

19 December 2023
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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.

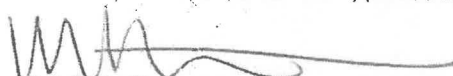
The notes on pages 11 to 27 form part of these financial statements.

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			<u>2</u>			<u>2</u>
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			<u>286,212</u>		<u>456,607</u>		
Total Current Assets			508,839		508,192		
Liabilities							
Creditors falling due within one year	14		<u>(71,320)</u>		<u>(120,237)</u>		
Net current assets				<u>437,519</u>			<u>387,955</u>
Total assets less current liabilities				1,063,161			<u>807,903</u>
Creditors falling due after one year	15			<u>(141,481)</u>			
Net assets				<u>921,680</u>			<u>807,903</u>
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			<u>447,533</u>			<u>381,665</u>
Total Unrestricted Funds				<u>547,553</u>			<u>481,665</u>
Total charity funds				<u>921,680</u>			<u>807,903</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 19 December 2023.


M S Collin-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
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	90,077	50,275
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Net cash flow from investing activities	(260,494)	(63,485)
	<hr/>	<hr/>
Cash flow from financing activities		
Repayment of loans	-	-
	<hr/>	<hr/>
Net cash provided by / (used in) financing activities	-	-
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	286,212	456,606
	<hr/>	<hr/>
Cash and cash equivalents consist of:		
Cash at bank and in hand	286,212	456,606
Notice deposits (less than 3 months)	-	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	286,212	456,606
	<hr/>	<hr/>

THE SEACHANGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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 2023

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.

THE SEACHANGE TRUST

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

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

THE SEACHANGE TRUST

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.

THE SEACHANGE TRUST

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

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
	<u>1,204,284</u>	<u>1,301,475</u>
Allocated as follows:		
Unrestricted Funds	1,032,477	1,097,521
Restricted Funds	171,807	203,954
	<u>1,204,284</u>	<u>1,301,475</u>

THE SEACHANGE TRUST

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

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	-	-
	<u>19,087</u>	<u>19,940</u>
Allocated as follows:		
Unrestricted Funds	17,026	19,940
Restricted Funds	2,061	-
	<u>19,087</u>	<u>19,940</u>

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
	<u>312,387</u>	<u>344,247</u>

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.

THE SEACHANGE TRUST

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

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	-	-	-	-
	<u>73,517</u>	<u>1,564,251</u>	<u>465,355</u>	<u>2,103,123</u>
Depreciation				
As of 31 March 2022	-	1,121,121	301,402	1,422,523
Charge for the year	-	12,630	42,330	54,960
	<u>-</u>	<u>1,333,751</u>	<u>343,732</u>	<u>1,477,483</u>
Net book value				
As of 31 March 2023	<u>73,517</u>	<u>430,500</u>	<u>121,623</u>	<u>625,640</u>
As of 31 March 2022	<u>73,517</u>	<u>213,273</u>	<u>133,156</u>	<u>419,946</u>

11 INVESTMENTS

	2023 £	2022 £
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 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.

THE SEACHANGE TRUST

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

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
	<u>220,681</u>	<u>50,326</u>

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
	<u>71,320</u>	<u>120,237</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 2023

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

THE SEACHANGE TRUST

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

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

THE SEACHANGE TRUST

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

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

THE SEACHANGE TRUST

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

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

THE SEACHANGE TRUST

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

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	-	4,500	4,635	135	-
- - Active Norfolk (Sport England)	-	7,000	7,000	-	-
- - 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 2023

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).

THE SEACHANGE TRUST

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

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 activities	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

