

THE SEACHANGE TRUST
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE SEACHANGE TRUST

COMPANY INFORMATION

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

THE SEACHANGE TRUST

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THE SEACHANGE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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

Our fundraising

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

Risk management

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

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

- Loss or reduction of core funding – mitigation via continued focus within the business plan and Fundraising Strategy. Resource development priority for the whole team during 2023/24 and beyond.
- The charity's dependency on a number of key individuals – mitigation via succession planning, ensuring key information is recorded digitally, carrying out regular team meetings and the performance management/appraisal scheme.
- The longer-term socio-economic impact of the Coronavirus pandemic and current wider global economic/ financial crises are impacting public funding - mitigation work is underway in terms of advanced business planning and focussed resource development activity to bolster resilience and prepare for a potentially more competitive future funding environment.

OBJECTIVES AND ACTIVITIES

The objectives for which the Trust is established are:

- To advance the education of the public in the Arts.
- To educate and train young people and adults in work and life skills likely to enable them subsequently to find satisfactory employment or to start up in business and become self-employed and by such means also to relieve poverty.
- A provision in the interest of social welfare and facilities for recreation and other leisure time occupations for inhabitants of Great Yarmouth and surrounding areas, the facilities (i) of which those persons have need by reason of their youth, age, infirmity or disablement, poverty, or social and economic circumstances and (ii) which will improve the conditions of life for such persons by promoting their physical, mental, and spiritual well-being.

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

ACHIEVEMENTS AND PERFORMANCE

THE SEACHANGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

Community & Young People

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

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

Out There Festival

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

This year we developed a strong relationship with Circuscentrum and the Flanders Institute to present a 'Spotlight on Flemish Circus Companies.

We introduced 'Sounds Out There' - a new programme strand focusing on innovative and unusual music performance in outdoor arts and circus. A series of talks, workshops, behind the scenes access and performances sought to inspire emerging musicians and highlight how music can be used in ways that reach beyond conventional imaginings.

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

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

Other Events

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

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

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

THE SEACHANGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Residency Programme

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

The Ice House

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

THE SEACHANGE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

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

THE SEACHANGE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

FUTURE PLANS AND GOING CONCERN

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

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

Plans for 2024/25

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

Key activity planned for 2024/25 includes:

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

THE SEACHANGE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

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

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

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

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

Investment powers and policy

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

Reserves

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

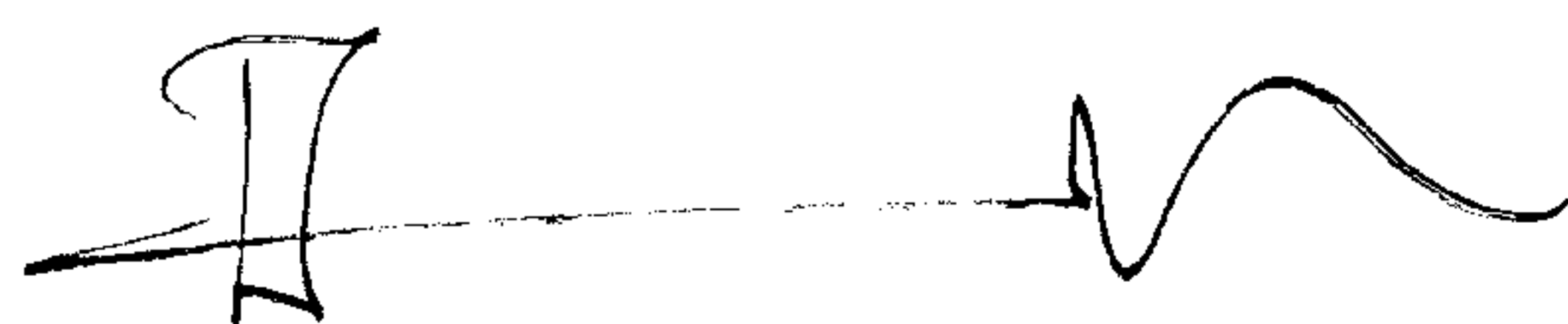
In addition the trustees are mindful of the range of possible and probable needs to maintain reserves over and above this minimum level, including within this consideration of the increased likelihood of significant future capital developments, risk liabilities in regard to increased event programming,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

Designated reserves have been earmarked for specific areas of activity.

AUDITORS

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

By order of the board



Chair

Hannah Robinson

Date..17.12.24.

THE SEACHANGE TRUST

**REPORT OF THE AUDITORS TO THE
MEMBERS OF THE SEACHANGE TRUST**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

The trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

THE SEACHANGE TRUST

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

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

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

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

Use of our report

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

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

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THE SEACHANGE TRUST

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

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

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

All incoming resources and resources expended relate to continuing activities.

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

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

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

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

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

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



H Robinson
Chair

J W Newman
Director



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

THE SEACHANGE TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2024

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

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

THE SEACHANGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice in issue at 1 April 2023.

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

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

FUNDS

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

INCOME RECOGNITION

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

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

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

THE SEACHANGE TRUST

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

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 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS

Investments in subsidiaries are measured at cost less impairment.

DEBTORS AND CREDITORS RECEIVABLE / PAYABLE WITHIN ONE YEAR

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

CASH AT BANK AND IN HAND

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

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued income less repayments. The financing charge to expenditure is at a constant rate measured using the effective interest method.

FOREIGN CURRENCY

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

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

KEY JUDGEMENTS AND ASSUMPTIONS

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

TAX

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

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

GOING CONCERN

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

THE SEACHANGE TRUST

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

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

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

THE SEACHANGE TRUST

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

4 INCOME FROM GRANTS AND DONATIONS

During the period the trust received grants from the following:

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

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

THE SEACHANGE TRUST

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

5 INCOME FROM INVESTMENTS

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

6 INCOME FROM CHARITABLE ACTIVITIES

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

7 DIRECT CHARITABLE EXPENDITURE

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

THE SEACHANGE TRUST

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

8 GOVERNANCE COSTS

	2024 £	2023 £
Financial and administration	13,221	12,015
Legal and professional	1,270	2,664
Audit fees: current auditor	5,980	4,408
other services	-	-
	<u>20,471</u>	<u>19,087</u>

Allocated as follows:

Unrestricted Funds	20,471	17,026
Restricted Funds	-	2,061
	<u>20,471</u>	<u>19,087</u>

9 STAFF COSTS

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

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

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

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

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

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

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

THE SEACHANGE TRUST

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

10 FIXED ASSETS

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

11 INVESTMENTS

	2024 £	2023 £
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 2024 were £110 (31 March 2023: £110).

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

THE SEACHANGE TRUST

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

12 STOCK

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

13 DEBTORS

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

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

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

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

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

THE SEACHANGE TRUST

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

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Movements on deferred income are:

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

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

15 CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	2024	2023
	£	Restated £
Other creditors	119,176	132,966
	<hr/>	<hr/>
	119,176	132,966

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

16 FUND RECONCILIATION

2024:

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

Unrestricted funds are analysed as follows:

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

THE SEACHANGE TRUST

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

FUND RECONCILIATION YEAR (continued)

2023:

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

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024:

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

2023:

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

THE SEACHANGE TRUST

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

18 MOVEMENT IN RESTRICTED FUNDS

2024:

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

THE SEACHANGE TRUST

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

MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

Details of restricted funds

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

THE SEACHANGE TRUST

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

MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

2023:

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

THE SEACHANGE TRUST

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

19 RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

THE SEACHANGE TRUST

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

20 STATEMENT OF FINANCIAL ACTIVITIES – 2023 COMPARATIVES

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