

Registered number: 3370914  
Charity number: 1063853

**THE SEACHANGE TRUST  
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)  
DRAFT TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

## **THE SEACHANGE TRUST**

### **COMPANY INFORMATION**

#### **TRUSTEES**

N Darwin  
M Smith (resigned 15/11/24)  
J W Newman  
H Robinson (Chair)  
R Lee  
C Todd  
B Williamson  
C Richards

#### **COMPANY NUMBER**

3370914

#### **CHARITY NUMBER**

1063853

#### **REGISTERED OFFICE**

The Drill House  
York Road  
Great Yarmouth  
Norfolk  
NR30 2LZ

#### **BANKERS**

Barclays Bank Plc  
40-42 Market Place  
Great Yarmouth  
Norfolk  
NR30 1LX

#### **SOLICITORS**

Isadore Goldman  
Lawrence House  
5 St Andrews Hill  
Norwich  
NR2 1AD

#### **AUDITORS**

Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

**THE SEACHANGE TRUST**  
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**THE SEACHANGE TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

**Our fundraising**

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

**Risk management**

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

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

- Loss or reduction of core funding – mitigation via continued focus within the business plan and Fundraising Strategy. Resource development priority for the whole team during 2024/25 and beyond.
- The charity's dependency on a number of key individuals – mitigation via succession planning, ensuring key information is recorded digitally, carrying out regular team meetings and the performance management/appraisal scheme.
- The longer-term socio-economic impact of the Coronavirus pandemic and current wider global economic/ financial crises are impacting public funding - mitigation work is underway in terms of advanced business planning and focussed resource development activity to bolster resilience and prepare for a potentially more competitive future funding environment.

**OBJECTIVES AND ACTIVITIES**

The objectives for which the Trust is established are:

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

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

**ACHIEVEMENTS AND PERFORMANCE**

**THE SEACHANGE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

**Community & Young People**

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

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

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

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

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

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

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

**Out There Festival**

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

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

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

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

**Circostrada FRESH**

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

**Beer and Circus Festival**

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

**THE SEACHANGE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Residency Programme**

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

**The Ice House**

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

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

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

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

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

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

**THE SEACHANGE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

### **FUTURE PLANS AND GOING CONCERN**

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

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

#### **Plans for 2025/26**

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

Key activity planned for 2025/26 includes:

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

**THE SEACHANGE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**FINANCIAL REVIEW**

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

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

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

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

**Investment powers and policy**

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

**Reserves**

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

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

Designated reserves have been earmarked for specific areas of activity.

**AUDITORS**

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

By order of the board

**Chair**

**Hannah Robinson**

Date...

  
17.12.25



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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

**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

Date: 17<sup>th</sup> December 2025

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

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

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

All incoming resources and resources expended relate to continuing activities.

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

**THE SEACHANGE TRUST**  
**(REGISTERED NUMBER: 3370914)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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

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



H Robinson  
Chair



J Newman  
Director

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

**THE SEACHANGE TRUST**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

## **THE SEACHANGE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **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 2025**

**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 2025**

#### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **INVESTMENTS**

Investments in subsidiaries are measured at cost less impairment.

##### **DEBTORS AND CREDITORS RECEIVABLE / PAYABLE WITHIN ONE YEAR**

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

##### **CASH AT BANK AND IN HAND**

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

##### **FINANCIAL INSTRUMENTS**

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

##### **FOREIGN CURRENCY**

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

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

##### **KEY JUDGEMENTS AND ASSUMPTIONS**

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

##### **TAX**

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

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

##### **GOING CONCERN**

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

## THE SEACHANGE TRUST

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

#### 2 LEGAL STATUS OF THE CHARITY

The Seachange Trust is a private charitable company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees' Report.

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

#### 3 NET INCOME / EXPENDITURE FOR THE YEAR

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

## THE SEACHANGE TRUST

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

#### 4 INCOME FROM GRANTS AND DONATIONS

During the period the trust received grants from the following:

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

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.

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

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

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

	2025 £	2024 £
<b>Artistic programme</b>		
Artist fees	148,910	223,525
Other costs	326,820	429,148
	<b>2025 £</b>	<b>2024 £</b>
<b>Income generating activities</b>		
Salaries	6,940	9,509
Other costs	27,731	44,707
	<b>2025 £</b>	<b>2024 £</b>
<b>Support costs</b>		
Salaries	330,742	320,890
Other support costs	196,182	218,090
	<b>2025 £</b>	<b>2024 £</b>
	<b>2025 £</b>	<b>2024 £</b>
	1,037,325	1,245,869
	<b>2025 £</b>	<b>2024 £</b>
<b>Allocated as follows:</b>		
Unrestricted Funds	844,175	1,057,095
Restricted Funds	193,150	188,774
	<b>2025 £</b>	<b>2024 £</b>
	1,037,325	1,245,869

## THE SEACHANGE TRUST

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

#### 8 GOVERNANCE COSTS

	2025 £	2024 £
Financial and administration	15,129	13,221
Legal and professional	654	1,270
Audit fees: current auditor	6,000	5,980
	<hr/> 21,783	<hr/> 20,471
	<hr/>	<hr/>
	2025 £	2024 £
<b>Allocated as follows:</b>		
Unrestricted Funds	21,783	20,471
Restricted Funds	-	-
	<hr/> 21,783	<hr/> 20,471

#### 9 STAFF COSTS

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

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

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

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

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

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

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

## THE SEACHANGE TRUST

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

#### 10 FIXED ASSETS

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

#### 11 INVESTMENTS

	2025 £	2024 £
Subsidiary undertaking	2	2
	<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 2025 were £110 (31 March 2024: £110).

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

**THE SEACHANGE TRUST**

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

**12 STOCK**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Goods for resale	2,742	4,014
	<u>2,742</u>	<u>4,014</u>

**13 DEBTORS**

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

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

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

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

**14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)**

Movements on deferred income are:

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

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

**15 CREDITORS: AMOUNTS FALLING AFTER ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other creditors	106,144	119,176
	<hr/>	<hr/>
	106,144	119,176

**16 FUND RECONCILIATION**

**2025:**

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

Unrestricted funds are analysed as follows:

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



# THE SEACHANGE TRUST

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

### FUND RECONCILIATION YEAR (continued)

2024:

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

### 17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025:

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

2024:

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

**THE SEACHANGE TRUST**

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

**18 MOVEMENT IN RESTRICTED FUNDS**

**2025:**

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

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

## THE SEACHANGE TRUST

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

#### MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

##### Details of restricted funds

<b>Architectural Heritage Fund</b>	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.
<b>The National Lottery Community Fund</b>	'Big Lottery' - three years' funding for 'Stronger Connected Communities' to support people to become more active and connected to their communities through access to facilities and activities including Family Saturday events; making workshops; circus skills and training opportunities
<b>Great Yarmouth Borough Council – Winter Adaptions Fund</b>	Funding to provide spaces to enhance COVID social distancing, including the improvement of outdoor spaces that are utilised for charitable activities.
<b>Historic England – Know Your Neighbour</b>	Know Your Neighbour is follow on funding for a volunteer programme building on the previous years' Heritage Action Zone activity to strengthen community cohesion, support inclusion, build volunteer skills.
<b>National Lottery Heritage Fund</b>	Funding from National Lottery Heritage Fund toward development of the project then further grant for re-development and restoration of the historic Ice House. Grant covers Capital Works and Engagement programme delivery in 2024-26.
<b>ACE Capital 2015/16:</b>	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.
<b>ACE Small Capital 2018/19</b>	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.
<b>Great Yarmouth Borough Council</b>	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 2025

#### MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

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

**THE SEACHANGE TRUST**

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

**MOVEMENT IN RESTRICTED FUNDS (CONTINUED)**

**2024:**

	<b>Fund balance 1 April 23 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers to/(from) general fund £</b>	<b>Fund balance 31 March 24 Restated £</b>
<b>Projects</b>					
Architectural Heritage Fund – Ice House Project	3,418	275,759	(38,692)	-	240,485
The National Lottery Community Fund	11,069	28,180	(28,317)	-	10,932
Historic England – Heritage Action Zone	10,712	53,000	(64,470)	758	-
National Heritage Lottery Fund – Ice House Delivery	-	41,960	(17,434)	-	24,526
National Heritage Lottery Fund – Ice House Development	37,990	39,990	(39,862)	-	38,118
	63,189	438,889	(188,775)	758	312,061
<b>Capital</b>					
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 2025

#### 19 RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

**THE SEACHANGE TRUST**

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

**20 STATEMENT OF FINANCIAL ACTIVITIES – 2024 COMPARATIVES**

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