

# SEA - CHANGE PROJECTS LTD

England & Wales · Charity number 1125958

## Details

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Other names	SEA-CHANGE SAILING TRUST
Status	Registered
Legal form	Charitable company
Company number	<a href="#">06163852</a>
Registered	2008-09-18
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Downs Road Boatyard 19a Downs Road Maldon CM9 5HG
Phone	01621840982
Email	<a href="mailto:info@seachangesailingtrust.org.uk">info@seachangesailingtrust.org.uk</a>
Website	<a href="http://www.seachangesailingtrust.org.uk">www.seachangesailingtrust.org.uk</a>

## Activities

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**Objects:** TO EDUCATE YOUNG PEOPLE THROUGH THE PROVISION OF SAILING OR SAILING RELATEDACTIVITIES AND OTHER TRAINING SO AS TO DEVELOP THEIR PHYSICAL, MENTAL AND SOCIALCAPABILITIES SO THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OFSOCIETY AND THEIR CONDITIONS OF LIFE MAY BE IMPROVED.

**Activities:** SEA-CHANGE PROVIDES ACTIVITY-BASED LEARNING WITH ACCREDITATION WHERE POSSIBLE TO YOUNG PEOPLE, VULNERABLE ADULTS AND OTHERS BY LIVING AND WORKING TOGETHER ABOARD A TRADITIONAL SAILING VESSEL AND ASSOCIATED ACTIVITIES.

## Classification

- **How:** Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£203,850	£135,244	-	-
2024-12-31	£168,356	£172,245	-	-
2023-12-31	£150,265	£146,380	-	-
2022-12-31	£60,047	£125,432	-	-
2021-12-31	£158,757	£111,295	-	-

## Trustees

Name	Role	Appointed
Hilary Halajko	Chair	
Iain Murray Stubbs		2023-03-18
JIM THOM		
PAUL BOWEN		
Richard Robinson		2019-11-01
STEPHEN DAVID WILLIAMS		
Stuart Allan James		2023-03-18

**SEA - CHANGE PROJECTS LTD**

England & Wales - Charity number 1125958

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# Accounts

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# Sea-Change Sailing Trust



Accounts for Year Ending 31<sup>st</sup> December 2025

# The View from the Wheel

## From Richard Titchener

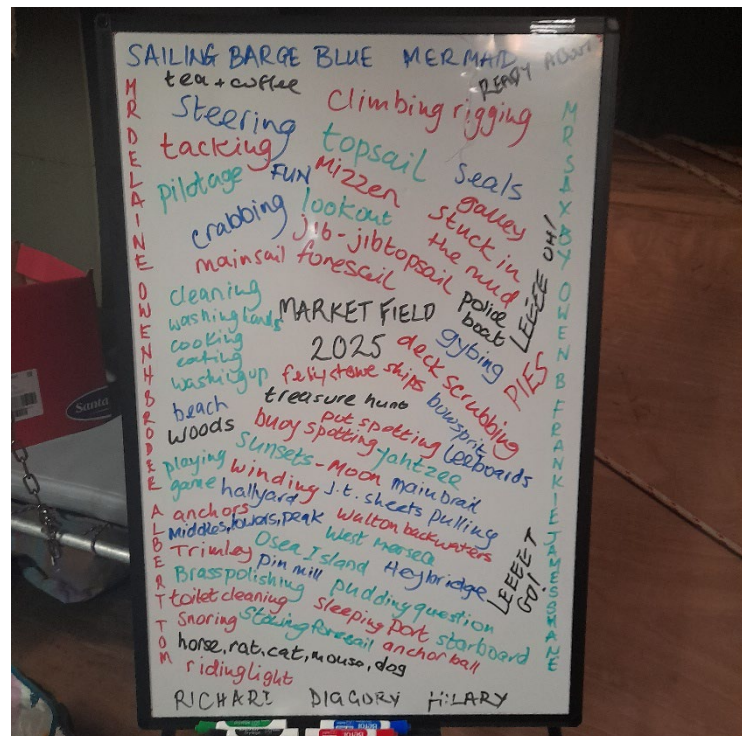
The 2025 season was one of consolidation after the rigours of the film tour in 2024, but no less enjoyable because of that. In March Diggory Rose joined as Mate and brought a wealth of experience as an Instructor/Examiner and passionate exponent of traditional sailing.

Since Sea-Change became involved in the training of barge crews in partnership with the Thames Sailing Barge Trust and supported by Trinity House, the scheme has taken eight people to gain Barge Master certificates. This process continued in 2025 and will do again in 2026.

A highpoint of the year was winning the Thames Match against spirited opposition with a crew from the Port of London Authority, but the charity is about far more than sailing as the words on the whiteboard show at the end of a typical youth voyage. Sure, sailing words are there, but so are “getting stuck in the mud”, “treasure hunt” and “crabbing”. Hilary does this at the end of each trip to help people remember what they have achieved before they tell us their best part.

In August two weeks for the Youth Sailing Scheme were fitted between bouts of wind and again Topper sailing in Walton Backwaters was popular.

In October, the barge was scrubbed clean in the drydock before delivering a new mizzen royal yard to the *Cutty Sark* at Greenwich. Made by TS Rigging who rigged Blue Mermaid, it fitted nicely as deck cargo on the hatches.



In October Richard was made a MBE by the Princess Royal at Windsor, and here you see him with Hilary and Anna Chapman who was one of our first YSS trainees in the early days. Those Beefeaters are real and just very tall!

As we approach the twentieth anniversary of the Trust in 2027, it is tempting to think how we might mark it. Maybe by seeing how many people who have sailed with us over the years can find their way to a barge on Hythe Quay for some tea and cake?



Having joined at the outset as a trustee, Professor Francis Douglas retired at the November meeting. He attended all trustee meetings which when you consider he usually flew in from Cork is immensely to his credit. Many of us living much closer stumble to make that record. But he has always done far more than attend, bringing wise counsel and endless good ideas to the table. After a first career at sea when ships had fronts, backs and derricks for cargo, Francis relished the chance to build a sailing cargo vessel as well as bringing us the benefit of his second career in teaching and childhood development. Here you see Hilary presenting a picture of the barge

This sunny spring-like scene was in fact captured in December. Usually sail dressing is done before fitting out, but as the mud build-up at Hythe Quay made finding a berth there difficult, we decided to use some winter sun to achieve it early so we could move back to Heybridge before Christmas. So, we can include this picture in the 2025 report. At the time of writing in March 2026, we have rigged and already had our survey and antifouled ready for the start of our season at Easter.



# SEA-CHANGE PROJECTS LIMITED

## REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

### Trustees

Hilary Halajko                      Chair  
Lucian Bernard Hawkes  
Iain Murray Stubbs  
Stuart Allan James  
Richard Robinson  
Jim Thom  
Paul Bowen  
Stephen David Williams

### Registered numbers:

Charity England:                      1125958

Company:                                      6163852

### Registered office:

Downs Road Boatyard  
Maldon  
Essex  
CM9 5HG

### Auditor

Count On Us CIC  
Venn Farm  
Tudwick Road  
Tiptree  
CO5 0SD

# SEA-CHANGE PROJECTS LIMITED

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## **SEA-CHANGE PROJECTS LIMITED (working name Sea-Change Sailing Trust)**

### **TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **DIRECTORS AND TRUSTEES**

The trustees of the charity were: Paul Bowen, Professor Francis Douglas, Hilary Halajko (Chair), Stuart James (Treasurer), Captain James Thom, Richard Robinson, Iain Stubbs and Steve Williams. Professor Francis Douglas retired from the trust at the November meeting of trustees. All trustees are directors of the not-for-profit company which is limited by a guarantee not exceeding £10 each. In accordance with its governing document the charity remunerates a minority of trustees for professional services. This only applied to Hilary Halajko when working as Mate or Mentor and for Richard Robinson briefly as Relief Mate. The Executive Officer and Skipper was Richard Titchener. The Mate of Blue Mermaid, Diggory Rose, was permanently employed full-time from March. Other staff are hired on a contract basis as required. This included Mark Whittaker during the maintenance period at the end of the season with a view to him becoming trainee Mate in 2026. The trustees are grateful for the contribution by volunteers to both sailing and administrative activities.

#### **STRUCTURE, GOVERNANCE & MANAGEMENT**

The charity is governed by its Memorandum and Articles of Association incorporated 15th March 2007 as amended on 14th September 2008, and it obtained charitable status on 18th September 2008.

**Appointment of Trustees:** The trustees were selected for their specialist knowledge and experience of working with young people, of sail training and traditional sailing.

**Trustee Induction and Training:** The trustees have received copies of the governing document and the policies of the charity, and extensive briefing and discussion.

**Organisation:** The trustees met in March and November to decide the strategy and policy of the charity, which is discharged on a day-to-day basis by the Executive Officer.

**Risk Management:** The Chair of Trustees and Executive Officer regularly review risks associated with the operation of the charity and have established methods to avoid or mitigate them. A regular assessment of risk associated with the sailing activity is carried out. Also, monthly assessment of the financial situation is carried out.

#### **OBJECTIVES & ACTIVITIES**

The objective of the charity is to provide activity-based learning for young people, and adults with special needs, and thus to enhance their confidence and improve their lives. This is done by living and working residentially aboard a traditional sailing vessel, with or without accompanying staff, where the emphasis is on participation taking the needs of the individual into account. The trustees confirm that when deciding upon the specific activities to be carried out by the charity during the year they have paid due regard to the Charity Commission's guidance on Public Benefit.

#### **CHAIR'S REPORT**

**Achievements and Performance:** The trustees recognise the importance of objective measures of success in the work of the charity and have taken steps to provide accreditation of the learning achieved by clients. The charity is a Royal Yachting Association Training Centre, RYA Sailability

Foundation Organisation in recognition of its work with people with disabilities, and a member of the Association of Sail Training Organisations (ASTO). There is research evidence that working together in a structured environment providing individual and group challenge is beneficial, and this is borne out by the reports of the staff who, in many cases accompany clients. They find a positive change in people when they return to school, college, youth club or work, and transfer the evidence of achievement with the charity back to normal life. ASTO carried out a research project in 2018/19 based on a significant sample of participants and it supported these results.

After the intense delivery of the film tour in 2024, the 2025 season was deliberately one of consolidation. The successful *Skippers of the Future* project from the previous year, supported by the Heritage Lottery Fund, culminated in the delivery of a three-day Traditional Seafarer Course in June. The Isle of Dogs Sea Cadets joined for a week as a new customer we hope to welcome back on a regularly and did a phenomenal job of raising funds.

The PLA supported attendance at the Thames Match again and the barge won her class with crewmember Richard Atherton being awarded the cup as most valued crew member.

In October the last job of the year was delivering a new royal yard to the *Cutty Sark* at Greenwich, with towage kindly provided by Chris Livett and discounted drydocking from Downs Road Boatyard to provide a clean bottom.

Four charters were cancelled towards the end of the year due to extreme weather, one of which was a weekend sailing with Tom Cunliffe rescheduled to Spring 2026. This had a bearing on the number of charters completed and a small impact on finances. Sixteen charters were completed and we sailed with a total of 120 people.

Training of sailing barge crews continued with the support of Trinity House and in partnership with the Thames Sailing Barge Trust.

## **FINANCIAL REVIEW**

The charity depends on donations to discharge its ongoing work, both to cover a proportion of fixed costs and to provide funds for individuals and groups who are not able to afford full charter fees. Judy Harrison continued to devote around half her time to fund-raising.

As in 2024 the trust ended the year with a sum exceeding the reserves policy. Charter fees were held for a further year at £1380 recovery rate per sailing day. Long-time supporter Canon Bill Broad passed away early in the year and his intention to help establish an endowment fund for charity was honoured with a grant from the Mirianog Trust enabling £50000 to be placed in a long-term account. The trustees intend to grow this over the next three to five years tenfold to provide a worthwhile investment income to the operation and be used for major or emergency expenditure.

**Reserves Policy:** The objective is to carry unrestricted reserves sufficient to finance six months of forward operation. The cyclical nature of the operational year makes this very difficult to achieve. Fundraising is prioritised over the winter period, though carried on throughout the year, and operations take precedence in the sailing season. The position at this year-end enables trustees to conclude they are entering the next operational cycle with sufficient reserves to embark on the new season.

**Pay Policy for Senior Staff:** It is the policy of the charity to remunerate all staff reasonably for work done in accordance with ability to pay in the financial situation existing at the time, in comparison

with similar-sized charities in the area. For sailing staff, comparison is made with staff working on the same or similar vessels doing such work.

**Investment Policy:** The Articles of Association of the charity enable it to invest as it considers necessary. The trustees have established an endowment fund in a long-term account and intend to grow this in future. It is not for use in day-to-day operation.

#### **FUTURE PLANS**

Plans for 2026 are well-advanced at the time of writing, with a sound base of bookings and funding against them for the majority of the season. Two training weekend funded by Trinity House are scheduled, together with a Traditional Seafarer Course and attendance at the Thames Match with the PLA. The majority of regular clients have or are in the process of booking. In August it is planned to visit Sandwich with a group of young people from Brightlingsea inward and returning to there with a group of Sandwich scouts. While there, the vessel will be available to the Heritage Harbour CIO and others for functions. This project links Brightlingsea, the only Cinque Port on the East Coast, with its head port Sandwich.

Diggory Rose has successfully passed examination as Bargemaster and it is intended he succeeds Richard Titchener later in 2026.

2027 is the twentieth anniversary of Sea-Change and ideas are sought to mark it appropriately.

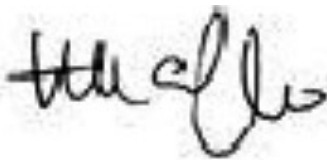
#### **TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees, as directors of the company, warrant that there is no relevant information of which the examining accountant is not aware, so far as we are aware, and that we have taken all reasonable steps to inform the accountant of any relevant information.

#### **SMALL COMPANY PROVISIONS**

The report has been prepared in accordance with the provisions applicable to companies entitled to the exemption for small companies.

Signed by order of the Trustees

A handwritten signature in black ink, appearing to read 'Hilary Halajko', is written over a faint, circular watermark or seal.

Hilary Halajko, Chair of Trustees

Dated: 18<sup>th</sup> March 2026

**SEA-CHANGE PROJECTS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
**Independent examiner's report on the accounts**

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I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2025.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of FMAAT.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

the accounting records were not kept in accordance with section 130 of the Charities Act; or

the accounts did not accord with the accounting records; or

the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed

Date 23/03/2026

Shelley Rudling FMAAT  
Venn Farm  
Tudwick Road  
Tiptree  
CO5 0SD



## SEA-CHANGE PROJECTS LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Designated funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Designated funds 2024 £	Total 2024 £
<b>Income and endowments from:</b>									
Donations and legacies	2	23,293	-	-	23,293	17,856	-	-	17,856
Charitable activities	3	128,896	50,000	-	178,896	150,500	-	-	150,500
Investment income		1,661	-	-	1,661	-	-	-	-
<b>Total incoming resources</b>		<b>153,850</b>	<b>50,000</b>	<b>-</b>	<b>203,850</b>	<b>168,356</b>	<b>-</b>	<b>-</b>	<b>168,356</b>
<b>Resources expended</b>									
Raising funds		7,337	-	-	7,337	12,186	-	-	12,186
Charitable activities	4	120,329	7,578	-	127,907	152,481	7,578	-	160,059
<b>Total resources expended</b>		<b>127,666</b>	<b>7,578</b>	<b>-</b>	<b>135,244</b>	<b>164,667</b>	<b>7,578</b>	<b>-</b>	<b>172,245</b>
<b>Net income for the year</b>		<b>26,184</b>	<b>42,422</b>	<b>-</b>	<b>68,606</b>	<b>3,689</b>	<b>(7,578)</b>	<b>-</b>	<b>(3,889)</b>
<b>Funds at 1 January 2025</b>		<b>79,622</b>	<b>658,285</b>	<b>19,202</b>	<b>757,109</b>	<b>75,933</b>	<b>665,863</b>	<b>19,202</b>	<b>760,998</b>
<b>Funds at 31 December 2025</b>		<b>105,806</b>	<b>700,707</b>	<b>19,202</b>	<b>825,715</b>	<b>79,622</b>	<b>658,285</b>	<b>19,202</b>	<b>757,109</b>

# SEA-CHANGE PROJECTS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets - (Sailing-Training Vessel)	5	707,807	715,385
<b>CURRENT ASSETS</b>			
Debtors	7	5,361	22,586
Investments	9	51,090	-
Cash at bank and in hand		72,785	45,356
		<u>129,236</u>	<u>67,942</u>
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	8	<u>(11,328)</u>	<u>(26,218)</u>
<b>NET CURRENT ASSETS</b>		117,908	41,724
<b>TOTAL NET ASSETS</b>		<u><u>825,715</u></u>	<u><u>757,109</u></u>
<b>FUNDS</b>			
Unrestricted funds	11	105,806	79,622
Restricted funds	11	700,707	658,285
Designated funds	11	19,202	19,202
		<u><u>825,715</u></u>	<u><u>757,109</u></u>

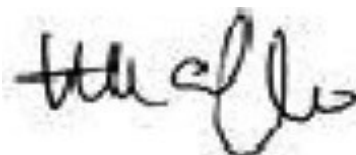
For the period ended 31st December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

These financial statements were approved by the Trustees on .....19/03/26...and are signed on their behalf by:



Hilary Halajko, Chair of Trustees

# SEA-CHANGE PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. Accounting policies

#### 1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### 1.2 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.  
Investment income consists of bank interest received within the year.

#### 1.3 Resources expended

Expenditure is included on an accruals basis including irrecoverable VAT.

#### 1.4 Fixed assets

Assets over £1,000 are capitalised and depreciated at the following rates in order to write them off over their estimated effective lives.

Computer and Office equipment	25% per annum straight line basis
Barge equipment	1% per annum straight line basis
Sailing equipment	25% per annum straight line basis

#### Funds

Funds held by the charity are either:

Unrestricted - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees; or

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

Designated funds - are funds the trustees have put aside for the maintenance of the Blue mermaid

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the asset of the charity in the event of liquidation.

# SEA-CHANGE PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

<b>2 Donations and legacies</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
Grants	90,973	109,797
Legacy	50,000	-
Events	-	2,357
Fee income	37,923	38,346
	<u>178,896</u>	<u>150,500</u>

<b>3 Fund raising</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
Management salaries	7,337	11,803
Fundraising	-	383
	<u>7,337</u>	<u>12,186</u>

<b>4 Charitable activities</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
Personnel		
Director salaries	8197	5895
Management salaries	55,009	72160
Training	487	1560
Establishment		
Insurance	7,732	7558
Rent & rates	2,870	1981
Barge expenses		
Charter fees	11,251	11600
Fuel, food & maintenance	5,762	29842
Support costs		
Motor & travel	606	1310
Telephone & computer costs	1,571	1462
Printing and stationery	72	73
Advertising	-	120
Sundry	3,612	6370
Depreciation	7,578	7578
Governance costs		
Independent examination fee	450	540
Other professional fees	21,733	11875
Other accounting services	977	136
	<u>127,907</u>	<u>160,059</u>

Personnel costs total of £71,030 (2024: £79,614) is split Unrestricted £71,030 (2024: £79,614) Restricted £0 (2024: £0).

Barge expenses total of £17,013 (2024: £41,442) is split Unrestricted £17,013 (2024 £41,442) Restricted £0 (2024: £0)

Designated £0 (2024: £0)

Support costs total of £13,439 (2024: £16,913) is split Unrestricted £21,226 (2023: £13,137) Restricted £0 (2023: £0).

# SEA-CHANGE PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5 Tangible fixed assets	Office Equipment £	Sailing Equipment £	Blue Mermaid £	Total £
<b>Cost</b>				
At 1 January 2025	4,387	2,980	757,771	765,138
Additions	-	-	-	-
At 31 December 2025	4,387	2,980	757,771	765,138
<b>Depreciation</b>				
At 1 January 2025	4,387	2,980	42,386	49,753
Charge for the year	-	-	7,578	7,578
At 31 December 2025	4,387	2,980	49,964	57,331
<b>Net book values</b>				
At 31 December 2025	-	-	707,807	707,807
At 31 December 2024	-	-	715,385	715,385

### 6 Staff costs

The average monthly number of employees during the year was:

2025 Number	2024 Number
4	3

### Employment costs

	£	£
Wages and Salaries	69,339	86,513
Social security costs	695	3,344
Employer pension costs	509	-
Total	70,543	89,857

There were no employees whose annual remuneration was more than £60,000.

### 7 Debtors

	Total 2025 £	Total 2024 £
Accrued income	1,798	18,982
Prepayments	3,563	3,604
	5,361	22,586

### 8 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	921
Social security and other taxes	1,093	769
Deferred income	-	10,000
Accruals	10,235	14,528
	11,328	26,218

# SEA-CHANGE PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 9 Current asset investment

	2025	2024
	£	£
Unlisted investments	51,090	-
	<u>51,090</u>	<u>-</u>

This includes monies held within accessible bank accounts but not used for everyday operating costs. They are restricted funds received from a legacy.

### 10 Related Parties

One trustee was remunerated a total of £8,197 (2024: £5,495) for the time spent providing sailing and mentoring services.

Mr R D Titchener is a party related to a trustee and earned wages in his capacity as Executive Officer and Barge Skipper of £36,687 (2023: £34,653).

### 11 Funds

	Brought forward	Incoming Resources	Outgoing Resources	Transfer	Carried Forward
	£	£	£	£	£
Unrestricted	79,622	153,850	(127,666)	-	105,806
Restricted	658,285	50,000	(7,578)	-	700,707
Designated	19,202	-	-	-	19,202
	<u>757,109</u>	<u>203,850</u>	<u>(135,244)</u>	<u>-</u>	<u>825,715</u>

#### Analysis of Net Assets (between restricted & unrestricted funds)

	Tangible Fixed	Net Current	Total 2025	Tangible Fixed	Net Current	Total 2024
	£	£	£	£	£	£
Unrestricted	57,100	48,706	105,806	57,100	22,522	79,622
Restricted	650,707	50,000	700,707	658,285	-	658,285
Designated	-	19,202	19,202	-	19,202	19,202
	<u>707,807</u>	<u>117,908</u>	<u>825,715</u>	<u>715,385</u>	<u>41,724</u>	<u>757,109</u>

### 12 Designated funds

The trustees have agreed to create a designated fund for the maintenance of Blue Mermaid as 20% of charter fees according to full cost recovery principles.

**SEA - CHANGE PROJECTS LTD**

England & Wales - Charity number 1125958

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# Accounts

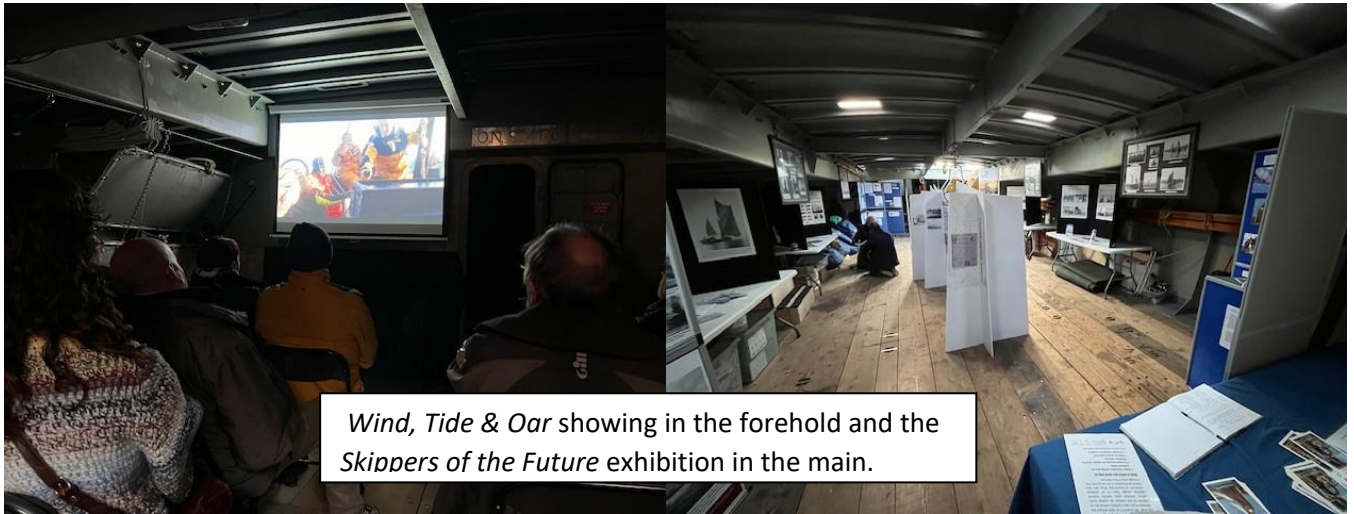
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# Sea-Change Sailing Trust



## Accounts 2024

## The View from the Wheel



Last year *Blue Mermaid* went on tour. The fore hold became a solar-powered cinema for the *Wind, Tide & Oar* film about engineless sailing while the main hold contained an exhibition about the heritage of Thames barges. The film premiered at Royal Museums Greenwich in April, and we then embarked on an intense schedule taking the barge to ten ports between Lowestoft and Ramsgate finishing at St Katherine Docks in July. The voyages were crewed by sail training clients, many of them completing the Introductory Certificate in Traditional Seafaring awarded by National Historic Ships and developed as part of our Skippers of the Future project funded by the National Lottery Heritage Fund. At each venue the hold was transformed into what you see above, and back again to accommodate the next crew. Over 3000 people engaged with the tour and the engineless barge arrived on time for each venue, demonstrating the dependability of coastal sail cargo. Judy Harrison ran the successful administration of this complex project for which she received the Association of Sail Training Organisations Shorebased Staff Impact Award at its annual conference. Judy has left the Trust to become freelance and we wish her well.

The first charter of the season with Youth Sailing Scheme trainees took four tons of thirty-eight feet long planking from Maldon to Kent to restore *Ardwina*, now in the growing Tiller and Wheel fleet. It took two hours to crane in at Fullbridge and five hours to discharge manually using the safe working load for the barge's gear. Loading 100 tons would take longer but would be achievable. A highpoint of the year was the way the barge picked her way through the moorings to windward into Lower Halstow Creek to be winched alongside, much as Eastwoods brick barges did in trade. Hang on, we were in trade, and charged the 1931 freight rate!

At the time of writing plans for a more normal season in 2025 are coming together. The barge is looking splendid after a stint in the Downs Road Boatyard dry dock, and I am delighted to mention Diggory Rose has joined the Trust. In June there will be a course for museum staff for the Introductory Certificate mentioned above as a fitting legacy of the Skippers of the Future project with the kind support of the National Lottery Heritage Fund. And of course, efforts continue to source cargo.

Richard Titchener

# SEA-CHANGE PROJECTS LIMITED

## TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

### DIRECTORS AND TRUSTEES

The trustees of the charity were: Paul Bowen, Professor Francis Douglas, Hilary Halajko (Chair), Stuart James (Treasurer), Captain James Thom, Richard Robinson, Iain Stubbs and Steve Williams. All trustees are directors of the not-for-profit company which is limited by a guarantee not exceeding £10 each. In accordance with its governing document the charity remunerates a minority of trustees for professional services. This only applied to Hilary Halajko when working as Mate or Mentor. The Executive Officer and Skipper was Richard Titchener and Judy Harrison was employed as Assistant Executive Officer part-time. Judy left on 6<sup>th</sup> November. The mate of Blue Mermaid, Oliver Evans, was permanently employed full-time, and left on 1<sup>st</sup> October. An offer has since been made and accepted by Diggory Rose to become Mate in 2025. Other staff are hired on a contract basis as required. The trustees are grateful for the contribution by volunteers to both sailing and administrative activities.

### STRUCTURE, GOVERNANCE & MANAGEMENT

The charity is governed by its Memorandum and Articles of Association incorporated 15th March 2007 as amended on 14th September 2008, and it obtained charitable status on 18th September 2008.

**Appointment of Trustees:** The trustees were selected for their specialist knowledge and experience of working with young people, of sail training and traditional sailing.

**Trustee Induction and Training:** The trustees have received copies of the governing document and the policies of the charity, and extensive briefing and discussion.

**Organisation:** The trustees met in March and November to decide the strategy and policy of the charity, which is discharged on a day-to-day basis by the Executive Officer.

**Risk Management:** The Chair of Trustees and Executive Officer regularly review risks associated with the operation of the charity and have established methods to avoid or mitigate them. A regular assessment of risk associated with the sailing activity is carried out. Also, monthly assessment of the financial situation is carried out.

### OBJECTIVES & ACTIVITIES

The objective of the charity is to provide activity-based learning for young people, and adults with special needs, and thus to enhance their confidence and improve their lives. This is done by living and working residentially aboard a traditional sailing vessel, with or without accompanying staff, where the emphasis is on participation taking the needs of the individual into account. The trustees confirm that when deciding upon the specific activities to be carried out by the charity during the year they have paid due regard to the Charity Commission's guidance on Public Benefit.

### CHAIR'S REPORT

**Achievements and Performance:** The trustees recognise the importance of objective measures of success in the work of the charity and have taken steps to provide accreditation of the learning achieved by clients. The charity is a Royal Yachting Association Training Centre, RYA Sailability Foundation Organisation in recognition of its work with people with disabilities, and a member of the Association of Sail Training Organisations (ASTO). There is research evidence that working together in a structured environment providing individual and group challenge is beneficial, and this is borne out

by the reports of the staff who, in many cases accompany clients. They find a positive change in people when they return to school, college, youth club or work, and transfer the evidence of achievement with the charity back to normal life. ASTO carried out a research project in 2018/19 based on a significant sample of participants and it supported these results.

In April a cargo of wood was transported from Maldon to Lower Halstow for the SB *Ardwina* and Tiller and Wheel CIC, being discharged with the barge's own gear using the Safe Working Load of 300kg recently awarded. Efforts continue to find cargoes in pursuit of our charitable objectives to provide purpose to our Sail Training voyages.

The major challenge for the season was the delivery of the *Skippers of the Future* Project, being an exhibition on the heritage of sailing barges supported by the National Lottery Heritage Fund built around visiting ten ports to show the *Wind, Tide & Oar* film about engineless sailing. The schedule was completed on time for each venue and was a testament to both the performance of the crew and Judy in organising it. There was a small underspend at the end of the project and this is being carried forward to enable a three-day course for the Introductory Certificate in Traditional Seafaring in June 2025 by kind permission of the National Lottery Heritage Fund as a legacy. The certificate was developed by National Historic Ships with our help as part of the project.

Training of sailing barge crews continued with the support of Trinity House and in partnership with the Thames Sailing Barge Trust.

## **FINANCIAL REVIEW**

The charity depends on donations to discharge its ongoing work, both to cover a proportion of fixed costs and to provide funds for individuals and groups who are not able to afford full charter fees. Judy Harrison continued to devote around half her time to fund-raising.

The season was less busy overall and charters were fewer than the last, with a total of 22 charters (2023 – 28) and sailed with 119 people (2023 – 216). The reason was the difficulty of obtaining charters during term time for some passages in the schedule for the Sea Tour of the *Wind, Tide & Oar* film. Having said that, the nature of the Sea Tour made it an intensive period for the crew. The tour was to both show the film and carry an exhibition on the heritage of Thames barges. This was supported by the National Lottery Heritage Fund with the *Skippers of the Future* Project. The financial situation at the end of the year was sound as a starting point to enter 2025 with an amount equivalent to the reserves policy in hand. There was not enough to commence an endowment fund providing interest and this desire continues to be held over pending either a significant legacy or a specific organised appeal aimed at a target, with resource implications. I am pleased to report towards the end of the year discussions were well-advanced concerning a grant as a legacy from Canon Bill Broad to assist in this endeavour.

**Reserves Policy:** The objective is to carry unrestricted reserves sufficient to finance six months of forward operation. The cyclical nature of the operational year makes this very difficult to achieve. Fundraising is prioritised over the winter period, though carried on throughout the year, and operations take precedence in the sailing season. The position at this year-end enables trustees to conclude they are entering the next operational cycle with sufficient reserves to embark on the new season.

**Pay Policy for Senior Staff:** It is the policy of the charity to remunerate all staff reasonably for work done in accordance with ability to pay in the financial situation existing at the time, in comparison

with similar-sized charities in the area. For sailing staff, comparison is made with staff working on the same or similar vessels doing such work.

**Investment Policy:** The Articles of Association of the charity enable it to invest as it considers necessary. This has not been actioned to date as there have been no excess funds, except in as much as the building of the new vessel represents investment. The trustees intend to establish an endowment fund for the future of the charity as resources allow, and this will be invested in an interest-bearing account.

**FUTURE PLANS**

Plans for 2025 are well-advanced at the time of writing, with a sound base of bookings and funding against them for the majority of the season.

**TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees, as directors of the company, warrant that there is no relevant information of which the examining accountant is not aware, so far as we are aware, and that we have taken all reasonable steps to inform the accountant of any relevant information.

**SMALL COMPANY PROVISIONS**

The report has been prepared in accordance with the provisions applicable to companies entitled to the exemption for small companies.

Signed by order of the Trustees



Hilary Halajko, Chair of Trustees

24/07/25  
Dated .....



SEA-CHANGE PROJECTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2024	2024	2024	2023	2023	2023	2023
	Note	Unrestricted £	Restricted £	Designated £	Total £	Unrestricted £	Restricted £	Designated £	Total £
<b>Income and endowments from :</b>									
Donations & legacies		17,856	-	-	17,856	27,692	-	-	27,692
Charitable activities	2	150,500	-	-	150,500	122,573	-	-	122,573
<b>Total incoming resources</b>		<u>168,356</u>	<u>-</u>	<u>-</u>	<u>168,356</u>	<u>150,265</u>	<u>-</u>	<u>-</u>	<u>150,265</u>
<b>Resources expended</b>									
Charitable activities	4	152,481	7,578	-	160,059	128,169	7,578	-	135,747
Fund raising	3	12,186	-	-	12,186	10,633	-	-	10,633
<b>Total resources expended</b>		<u>164,667</u>	<u>7,578</u>	<u>-</u>	<u>172,245</u>	<u>138,802</u>	<u>7,578</u>	<u>-</u>	<u>146,380</u>
<b>Net incoming resources before transfers</b>		<u>3,689</u>	<u>(7,578)</u>	<u>-</u>	<u>(3,889)</u>	<u>11,463</u>	<u>(7,578)</u>	<u>-</u>	<u>3,885</u>
<b>Transfer between funds</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net income for the year</b>		<u>3,689</u>	<u>(7,578)</u>	<u>-</u>	<u>(3,889)</u>	<u>11,463</u>	<u>(7,578)</u>	<u>-</u>	<u>3,885</u>
<b>Funds at 1 January 2024</b>		<u>75,933</u>	<u>665,863</u>	<u>19,202</u>	<u>760,998</u>	<u>64,470</u>	<u>673,441</u>	<u>19,202</u>	<u>757,113</u>
<b>Funds at 31 December 2024</b>		<u><u>79,622</u></u>	<u><u>658,285</u></u>	<u><u>19,202</u></u>	<u><u>757,109</u></u>	<u><u>75,933</u></u>	<u><u>665,863</u></u>	<u><u>19,202</u></u>	<u><u>760,998</u></u>

## SEA-CHANGE PROJECTS LIMITED

### BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets - (Sail-Training Vessel)	5	715,385	722,963
		<u>715,385</u>	<u>722,963</u>
<b>Current assets</b>			
Debtors	7	22,586	3,581
Cash at bank & in hand		45,356	67,003
		<u>67,942</u>	<u>70,584</u>
<b>Creditors: amounts falling due within one year</b>	8	(26,218)	(32,549)
<b>Net current assets/(liabilities)</b>		<u>41,724</u>	<u>38,035</u>
<b>Net assets</b>		<u><u>757,109</u></u>	<u><u>760,998</u></u>
<b>Funds</b>			
Unrestricted funds	10	79,622	75,933
Restricted funds	10	658,285	665,863
Designated funds	10	19,202	19,202
<b>Total funds</b>		<u><u>757,109</u></u>	<u><u>760,998</u></u>

For the period ended 31st December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

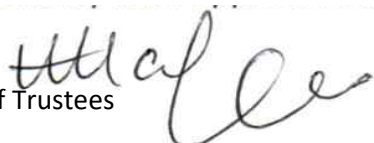
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

The directors declare that they have approved the accounts above.

Hilary Halajko, Chair of Trustees



Date 24/07/25

## SEA-CHANGE PROJECTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. Accounting Policies

##### **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Cash flow**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

##### **Accounting period**

The accounts are prepared on the basis for 12 months. Previous accounts were for 16 months.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income consists of bank interest received within the year.

##### **Resources expended**

Expenditure is included on an accruals basis including irrecoverable VAT.

##### **Fixed assets**

Assets over £1,000 are capitalised and depreciated at the following rates in order to write them off over their estimated effective lives.

Computer and Office equipment	25% Straight line
Barge equipment	1% Straight Line
Sailing equipment	25% Straight line

##### **Funds**

Funds held by the charity are either:

Unrestricted - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees; or

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

Designated funds - are funds the trustees have put aside for the maintenance of the Blue mermaid

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the asset of the charity in the event of liquidation.

**SEA-CHANGE PROJECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>2. Charitable activities income</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Grants	109,797	78,365
Events	2,357	822
Fee income	38,346	43,386
	<b>150,500</b>	<b>122,573</b>
<b>3. Fund raising</b>	<b>2024 £</b>	<b>2023 £</b>
Management salaries	11,803	10,608
Fundraising	383	25
	<b>12,186</b>	<b>10,633</b>
<b>4. Charitable activities</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Personnel	<b>£</b>	<b>£</b>
Directors salaries	5,895	12,557
Management salaries	72,160	59,873
Training	1,560	4,930
Establishment		
Insurance	7,558	7,371
Rent & rates	1,981	2,468
Barge expenses		
Charter fees	11,600	10,430
Fuel, food & maintenance	29,842	25,001
Support costs		
Motor & travel	1,310	448
Telephone & computer charges	1,462	796
Printing & stationery	73	16
Advertising	120	1,173
Sundry	6,370	1,508
Depreciation	7,578	7,578
Governance costs		
Independent examination fee	540	540
Other professional fees	11,875	688
Other accounting services	136	370
	<b>160,059</b>	<b>135,747</b>

Personnel costs total of £79,614 (2023: £77,360) is split Unrestricted £79,614 (2023: £77,360) Restricted £0 (2022: £0).

Barge expenses total of £41,442 (2023: £35,431) is split Unrestricted £41,442 (2023 £35,431) Restricted £0 (2022: £0) Designated £0 (2023: £0)

Support costs total of £21,226 (2023: £13,117) is split Unrestricted £21,226 (2023: £13,137) Restricted £0 (2023: £0).

## SEA-CHANGE PROJECTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Tangible Fixed Assets</b>	<b>Office Equipment £</b>	<b>Sailing Equipment £</b>	<b>Blue Mermaid £</b>	<b>Total £</b>
<b>Cost</b>				
As at 1 January 2024	4,387	2,980	757,771	765,138
Additions(Disposals)	-	-	-	-
As at 31 December 2024	<b>4,387</b>	<b>2,980</b>	<b>757,771</b>	<b>765,138</b>
<b>Depreciation</b>				
As at 1 January 2024	4,387	2,980	34,808	42,175
Additions	-	-	7,578	7,578
As at 31 December 2024	<b>4,387</b>	<b>2,980</b>	<b>42,386</b>	<b>49,753</b>
<b>Net Book Value</b>				
As at 31 December 2023	-	-	722,963	722,963
As at 31 December 2024	<b>-</b>	<b>-</b>	<b>715,385</b>	<b>715,385</b>

The cost of building Blue Mermaid is being written off over 100 years from 27/05/2019.

The depreciation for 2024 is £7,577.71.

<b>6 Staff Costs</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Wages & Salaries	86,513	80,835
Social Security Costs	3,344	2,203
	<b>89,857</b>	<b>83,038</b>

<b>7 Debtors</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Accrued income	18,982	-
Prepaid Insurance	3,604	3,581
	<b>22,586</b>	<b>3,581</b>

A prepayment of £3,604 has been included in the 2024 accounts in relation to the insurance payment. This equates to 6 months payments for insurance.

**SEA-CHANGE PROJECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>8. Creditors: falling due within a year</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	921	1,297
Accruals	14,528	540
Deferred income	10,000	29,228
Taxation & Social Security	769	1,484
	<b><u>26,218</u></b>	<b><u>32,549</u></b>

**9. Related Parties**

One trustee was remunerated a total of £5,495 (2023: £12,557) for the time spent providing sailing and mentoring services.

Mr R D Titchener is a party related to a trustee and earned wages in his capacity as Executive Officer and Barge Skipper of £34,653 (2023: £32,871).

**10. Summary of Funds**

	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Gift Aid</b>	<b>Outgoing Resources</b>	<b>Transfer</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
Unrestricted	75,933	168,356	-	164,667	-	79,622
Restricted	665,863	-	-	7,578	-	658,285
Designated	19,202	-	-	-	-	19,202
	<b><u>760,998</u></b>	<b><u>168,356</u></b>	<b><u>-</u></b>	<b><u>172,245</u></b>	<b><u>-</u></b>	<b><u>757,109</u></b>

Analysis of Net Assets (between restricted & unrestricted funds)

	<b>Tangible Fixed</b>	<b>Net Current</b>	<b>Total 2024</b>	<b>Tangible Fixed</b>	<b>Net Current</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted	658,285	-	658,285	665,863	-	665,863
Designated	-	19,202	19,202	-	19,202	19,202
Unrestricted	57,100	22,522	79,622	57,100	18,833	75,933
	<b><u>715,385</u></b>	<b><u>41,724</u></b>	<b><u>757,109</u></b>	<b><u>722,963</u></b>	<b><u>38,035</u></b>	<b><u>760,998</u></b>

**11. Designated Fund**

The trustees have agreed to create a designated fund for the maintenance of Blue Mermaid as 20% of charter fees according to full cost recovery principles.

## SEA-CHANGE PROJECTS LIMITED

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts of Sea-Change Projects Limited for the year ended 31st December 2024.

#### **Respective responsibilities of trustees and examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

#### **Basis of independent examiner's Statement**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

#### **Independent examiner's statement**

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Courtier FMAAT AATQB for and on behalf of:



Community360  
Winsley's House, High Street, Colchester, Essex

Date 01/08/2025

**SEA - CHANGE PROJECTS LTD**

England & Wales - Charity number 1125958

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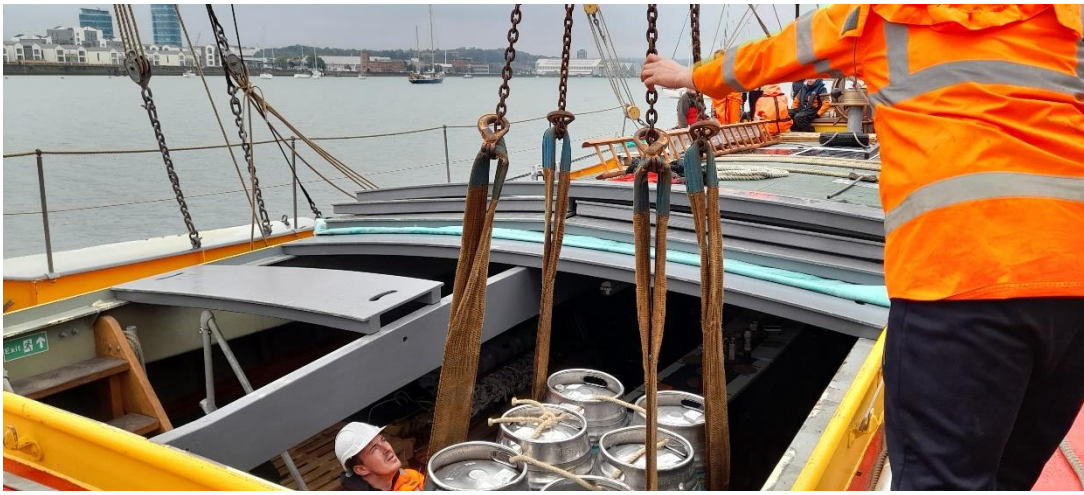
# Accounts

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# Sea-Change Sailing Trust



## Accounts 2023



### **The View from the Wheel by Richard Titchener**

The 2023 season was noticeably busier than the last with 28 charters sailing with 216 people. *Blue Mermaid* was second in class in the Championship and took part in most of the races, a rare opportunity to show her performance, though she was built for work. With help from the Essex Climate Impact Challenge Fund she delivered ten cargoes, the last craned out on a commercial quay on the Medway, above. For the 2024 season we will have a Safe Working Load certificate to enable us to load cargo using the gear. Volunteer Peter Green has joined to seek cargoes. To discuss ideas, contact Peter at [cargoes@seachangesailingtrust.org.uk](mailto:cargoes@seachangesailingtrust.org.uk). Crew training continued with the help of funding from Trinity House and is now a regular feature of our work.

Fundraising felt tighter during 2023 so we are very grateful to established and new funders. As progress continued with the *Wind, Tide and Oar* film, funded by the Arts Council, a successful application to the Heritage Lottery Fund supports the screening of the film in 2024 at ten locations in a “skippers of the future” project to spread the word about opportunities within the sector. The premiere is at Greenwich Maritime Museum and the *Cutty Sark*. Crew will sail with us between the locations and gain the Introductory Certificate of Traditional Seafaring which we helped develop with National Historic Ships.

Bargeman Michael Mainelli is currently Lord Mayor of London and named Sea-Change as one of his chosen charities. Sadly, the year saw the passing of long-time trustee Peter Clay and of Canon Bill Broad who had been both supporter and inspiration from the beginning of the charity. Just into 2024 Jim Lawrence also passed away. The encouragement, advice and friendship of all three are greatly missed.

At the end of the season feedback forms were reviewed and the results were a powerful endorsement of our work. Young people are asked how much out of a possible 10 they would like to sail again with Sea-Change and the result was 8.2. Honesty is the best approach, and one client wrote “I do not want to be rude, but sailing is just not for me”. We ask for an estimate of where someone scores themselves, sometimes with help from staff, on twelve questions around confidence, working with others, self-control, timeliness and listening. We do this at the end of the trip and ask people to estimate where they started as well. The difference gives a total perceived improvement score of 29.6% with a median of 37%. Anna Roberts, a retired educational psychologist volunteering for the Trust, recorded interviews with Youth Sailing Scheme trainees and this has proved invaluable in demonstrating benefits to funders.

## SEA-CHANGE PROJECTS LIMITED

### TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

#### DIRECTORS AND TRUSTEES

The trustees of the charity were: Paul Bowen, Professor Francis Douglas, Hilary Halajko (Chair), Captain James Thom, Richard Robinson and Steve Williams. Sadly, trustee Peter Clay passed away in January and the Trust was represented at his funeral by Richard Titchener. The trustees had been seeking a Treasurer for some time and it was fortunate to obtain the services of Stuart James as Trustee and Treasurer joining at their meeting on 18<sup>th</sup> March 2023, together with Iain Stubbs. All trustees are directors of the not-for-profit company which is limited by a guarantee not exceeding £10 each. In accordance with its governing document the charity remunerates a minority of trustees for professional services. This only applied to Hilary Halajko when working as Mate or Mentor. The Executive Officer and Skipper was Richard Titchener and Judy Harrison was employed as Assistant Executive Officer part-time. The mate of Blue Mermaid, Oliver Evans, is permanently employed full-time, and Judy part-time. Other staff are hired on a contract basis as required. The trustees are grateful for the contribution by volunteers to both sailing and administrative activities.

#### STRUCTURE, GOVERNANCE & MANAGEMENT

The charity is governed by its Memorandum and Articles of Association incorporated 15th March 2007 as amended on 14th September 2008, and it obtained charitable status on 18th September 2008.

**Appointment of Trustees:** The trustees were selected for their specialist knowledge and experience of working with young people, of sail training and traditional sailing.

**Trustee Induction and Training:** The trustees have received copies of the governing document and the policies of the charity, and extensive briefing and discussion.

**Organisation:** The trustees met in March and November to decide the strategy and policy of the charity, which is discharged on a day-to-day basis by the Executive Officer.

**Risk Management:** The Chair of Trustees and Executive Officer regularly review risks associated with the operation of the charity and have established methods to avoid or mitigate them. A regular assessment of risk associated with the sailing activity is carried out. Also, monthly assessment of the financial situation is carried out.

#### OBJECTIVES & ACTIVITIES

The objective of the charity is to provide activity-based learning for young people, and adults with special needs, and thus to enhance their confidence and improve their lives. This is done by living and working residentially aboard a traditional sailing vessel, with or without accompanying staff, where the emphasis is on participation taking the needs of the individual into account. The trustees confirm that when deciding upon the specific activities to be carried out by the charity during the year they have paid due regard to the Charity Commission's guidance on Public Benefit.

#### CHAIR'S REPORT

**Achievements and Performance:** The trustees recognise the importance of objective measures of success in the work of the charity and have taken steps to provide accreditation of the learning achieved by clients. The charity is a Royal Yachting Association Training Centre, RYA Sailability Foundation Organisation in recognition of its work with people with disabilities, and a member of the

Association of Sail Training Organisations (ASTO). There is research evidence that working together in a structured environment providing individual and group challenge is beneficial, and this is borne out by the reports of the staff who, in many cases accompany clients. They find a positive change in people when they return to school, college, youth club or work, and transfer the evidence of achievement with the charity back to normal life. ASTO carried out a research project in 2018/19 based on a significant sample of participants and it supported these results.

The previous report mentioned efforts to find cargoes following the award of a load line in late 2022. A grant from the Essex County Council's Climate Impact Challenge fund supported the purchase of equipment, publicity materials, marketing and the delivery of ten consignments of cargo for the Mighty Oak Brewery by voyage crews of young people. Efforts continue to find cargoes in pursuit of our charitable objectives to provide purpose to our Sail Training voyages.

Training of sailing barge crews continued with the support of Trinity House and in partnership with the Thames Sailing Barge Trust. The target of preparing four candidates for examination as skipper was met.

## **FINANCIAL REVIEW**

The charity depends on donations to discharge its ongoing work, both to cover a proportion of fixed costs and to provide funds for individuals and groups who are not able to afford full charter fees. Judy Harrison continued to devote around half her time to fund-raising.

The season was the first fully "normal" one after Covid and was busier than the last, with a total of 28 charters and sailed with 216 people, a marked increase on the previous year and amounting to a full season without a second crew. The financial situation at the end of the year was sound as a starting point to enter 2024 with an amount equivalent to the reserves policy in hand. There was not enough to commence an endowment fund providing interest and this desire continues to be held over pending either a significant legacy or a specific organised appeal aimed at a target, with resource implications.

**Reserves Policy:** The objective is to carry unrestricted reserves sufficient to finance six months of forward operation. The cyclical nature of the operational year makes this very difficult to achieve. Fundraising is prioritised over the winter period, though carried on throughout the year, and operations take precedence in the sailing season. The position at this year-end enables trustees to conclude they are entering the next operational cycle with sufficient reserves to embark on the new season.

**Pay Policy for Senior Staff:** It is the policy of the charity to remunerate all staff reasonably for work done in accordance with ability to pay in the financial situation existing at the time, in comparison with similar-sized charities in the area. For sailing staff, comparison is made with staff working on the same or similar vessels doing such work.

**Investment Policy:** The Articles of Association of the charity enable it to invest as it considers necessary. This has not been actioned to date as there have been no excess funds, except in as much as the building of the new vessel represents investment. The trustees intend to establish an endowment fund for the future of the charity when resources allow, but this has not been the case to date.

## **FUTURE PLANS**

Plans for 2024 are well-advanced at the time of writing, with a sound base of bookings and funding against them for the majority of the season. Success with an application to the Lottery Heritage Fund

makes it possible to arrange sail training voyages between screenings of the film Wind, Tide and Oar (itself funded by the Arts Council) around the east coast with the theme “Skippers of the Future” to spread knowledge about the barge fleet and opportunities within it. This will take place over a three month period between April and July, after which a YSS summer cruise and established clients will be aboard.

Succession planning continues with Oliver Evans working towards a Barge Master qualification. At the time of writing, he has completed stage one successfully. Some additional costs are expected in 2024 training crew for succession. Cherry Dale has joined as a sea staff volunteer and is attending regularly to learn maintenance and will sail as a trainee. In return she is being funded in relevant courses.

#### **TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees, as directors of the company, warrant that there is no relevant information of which the examining accountant is not aware, so far as we are aware, and that we have taken all reasonable steps to inform the accountant of any relevant information.

#### **SMALL COMPANY PROVISIONS**

The report has been prepared in accordance with the provisions applicable to companies entitled to the exemption for small companies.

Signed by order of the Trustees

Hilary Halajko, Chair of Trustees



Dated

18/03/24



SEA-CHANGE PROJECTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2023	2023	2023	2022	2022	2022	2022
	Note	Unrestricted £	Restricted £	Designated £	Total £	Unrestricted £	Restricted £	Designated £	Total £
<b>Income and endowments from :</b>									
Donations & legacies		27,692	-	-	27,692	13,592	-	-	13,592
Charitable activities	2	122,573	-	-	122,573	46,455	-	-	46,455
<b>Total incoming resources</b>		<u>150,265</u>	<u>-</u>	<u>-</u>	<u>150,265</u>	<u>60,047</u>	<u>-</u>	<u>-</u>	<u>60,047</u>
<b>Resources expended</b>									
Charitable activities	4	128,169	7,578	-	135,747	103,795	7,578	2,101	113,474
Fund raising	3	10,633	-	-	10,633	11,958	-	-	11,958
<b>Total resources expended</b>		<u>138,802</u>	<u>7,578</u>	<u>-</u>	<u>146,380</u>	<u>115,753</u>	<u>7,578</u>	<u>2,101</u>	<u>125,432</u>
<b>Net incoming resources before transfers</b>		<u>11,463</u>	<u>(7,578)</u>	<u>-</u>	<u>3,885</u>	<u>(55,706)</u>	<u>(7,578)</u>	<u>(2,101)</u>	<u>(65,385)</u>
<b>Transfer between funds</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,935)</u>	<u>21,935</u>	<u>-</u>	<u>- 21,935</u>
<b>Net income for the year</b>		<u>11,463</u>	<u>(7,578)</u>	<u>-</u>	<u>3,885</u>	<u>(77,641)</u>	<u>14,357</u>	<u>(2,101)</u>	<u>(65,385)</u>
<b>Funds at 1 January 2023</b>		<u>64,470</u>	<u>673,441</u>	<u>19,202</u>	<u>757,113</u>	<u>142,111</u>	<u>659,084</u>	<u>21,303</u>	<u>822,498</u>
<b>Funds at 31 December 2023</b>		<u><u>75,933</u></u>	<u><u>665,863</u></u>	<u><u>19,202</u></u>	<u><u>760,998</u></u>	<u><u>64,470</u></u>	<u><u>673,441</u></u>	<u><u>19,202</u></u>	<u><u>757,113</u></u>

**SEA-CHANGE PROJECTS LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets - (Sail-Training Vessel)	5	<u>722,963</u>	<u>730,541</u>
		<b>722,963</b>	<b>730,541</b>
<b>Current assets</b>			
Debtors	7	3,581	6,737
Cash at bank & in hand		<u>67,003</u>	<u>58,262</u>
		<b>70,584</b>	<b>64,999</b>
<b>Creditors: amounts falling due within one year</b>	8	(32,549)	(38,427)
<b>Net current assets/(liabilities)</b>		<u>38,035</u>	<u>26,572</u>
<b>Net assets</b>		<u><b>760,998</b></u>	<u><b>757,113</b></u>
<b>Funds</b>			
Unrestricted funds	10	75,933	64,470
Restricted funds	10	665,863	673,441
Designated funds	10	19,202	19,202
<b>Total funds</b>		<u><b>760,998</b></u>	<u><b>757,113</b></u>

For the period ended 31st December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

The directors declare that they have approved the accounts above.

Hilary Halajko, Chair of Trustees



Date

18/03/24

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared in accordance with Accounting and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Cash flow**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

**Accounting period**

The accounts are prepared on the basis for 12 months. Previous accounts were for 16 months.

**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income consists of bank interest received within the year.

**Resources expended**

Expenditure is included on an accruals basis including irrecoverable VAT.

**Fixed assets**

Assets over £1,000 are capitalised and depreciated at the following rates in order to write them off over their estimated effective lives.

Computer and Office equipment	25% Straight line
Barge equipment	1% Straight Line
Sailing equipment	25% Straight line

**Funds**

Funds held by the charity are either:

Unrestricted - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees; or

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

Designated funds - are funds the trustees have put aside for the maintenance of the Blue mermaid

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

**Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the asset of the charity in the event of liquidation.

**SEA-CHANGE PROJECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>Charitable activities income</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
Grants	78,365	1,000
Events	822	1,320
Fee income	43,386	44,135
	<b><u>122,573</u></b>	<b><u>46,455</u></b>
<b>3. Fund raising</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Management salaries	10,608	11,898
Fundraising	25	60
	<b><u>10,633</u></b>	<b><u>11,958</u></b>
<b>4. Charitable activities</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
Personnel		
Directors salaries	12,557	10,684
Management salaries	59,873	63,106
Training	4,930	1,981
Establishment		
Insurance	7,371	3,770
Rent & rates	2,468	2,873
Barge expenses		
Charter fees	10,430	7,655
Fuel, food & maintenance	25,001	10,069
Support costs		
Motor & travel	448	277
Telephone & computer charges	796	1,092
Printing & stationery	16	326
Advertising	1,173	-
Sundry	1,508	1,757
Depreciation	7,578	7,578
Governance costs		
Independent examination fee	540	340
Other professional fees	688	424
Other accounting services	370	1,542
	<b><u>135,747</u></b>	<b><u>113,474</u></b>

Personnel costs total of £85,068 (2022: £87,669) is split Unrestricted £85,068 (2022: £87,669) Restricted £0 (2022: £0).

Barge expenses total of £35,431 (2022: £17,724) is split Unrestricted £35,431 (2022 £15,623) Restricted £0 (2022: £0) Designated £0 (2022: £2,101)

Support costs total of £14,419 (2022: £11,030) is split Unrestricted £14,419 (2022: £3,452) Restricted £0 (2022: £7,578).

**SEA-CHANGE PROJECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>Tangible Fixed Assets</b>	<b>Office Equipment £</b>	<b>Sailing Equipment £</b>	<b>Blue Mermaid £</b>	<b>Total £</b>
<b>Cost</b>				
As at 1 January 2023	4,387	2,980	757,771	765,138
Additions(Disposals)	-	-	-	-
As at 31 December 2023	<b>4,387</b>	<b>2,980</b>	<b>757,771</b>	<b>765,138</b>
<b>Depreciation</b>				
As at 1 January 2023	4,387	2,980	27,230	34,597
Additions	-	-	7,578	7,578
As at 31 December 2023	<b>4,387</b>	<b>2,980</b>	<b>34,808</b>	<b>42,175</b>
<b>Net Book Value</b>				
As at 31 December 2022	-	-	730,541	730,541
As at 31 December 2023	<b>-</b>	<b>-</b>	<b>722,963</b>	<b>722,963</b>

The cost of building Blue Mermaid is being written off over 100 years from 27/05/2019.

The depreciation for 2023 is £7,577.71.

<b>6 Staff Costs</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Wages & Salaries	80,835	82,466
Social Security Costs	2,203	3,222
	<b>83,038</b>	<b>85,688</b>

<b>7 Debtors</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Trade Debtors	-	3,340
Prepaid Insurance	3,581	3,397
	<b>3,581</b>	<b>6,737</b>

A prepayment of £3,581 has been included in the 2023 accounts in relation to the insurance payment. This equates to 6 months payments for insurance.

**SEA-CHANGE PROJECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>Creditors: falling due within a year</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,297	5
Accruals	540	546
Deferred income	29,228	36,086
Taxation & Social Security	1,484	1,790
	<b><u>32,549</u></b>	<b><u>38,427</u></b>

**9 Related Parties**

One trustee was remunerated a total of £12,557 (2022: £10,684) for the time spent providing sailing and mentoring services.

Mr R D Titchener is a party related to a trustee and earned wages in his capacity as Executive Officer and Barge Skipper of £32,871 (2022: £32,983).

**10. Summary of Funds**

	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Gift Aid</b>	<b>Outgoing Resources</b>	<b>Transfer</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
Unrestricted	64,470	150,265	-	138,802	-	75,933
Restricted	673,441	-	-	7,578	-	665,863
Designated	19,202	-	-	-	-	19,202
	<b><u>757,113</u></b>	<b><u>150,265</u></b>	<b><u>-</u></b>	<b><u>146,380</u></b>	<b><u>-</u></b>	<b><u>760,998</u></b>

**10. Summary of Funds Continued**

Analysis of Net Assets (between restricted & unrestricted funds)

	<b>Tangible Fixed</b>	<b>Net Current</b>	<b>Total 2023</b>	<b>Tangible Fixed</b>	<b>Net Current</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted	665,863	-	665,863	673,441	-	673,441
Designated		19,202	19,202		19,202	19,202
Unrestricted	57,100	18,833	75,933	57,100	7,370	64,470
	<b><u>722,963</u></b>	<b><u>38,035</u></b>	<b><u>760,998</u></b>	<b><u>730,541</u></b>	<b><u>26,572</u></b>	<b><u>757,113</u></b>

**11. Designated Fund**

The trustees have agreed to create a designated fund for the maintenance of Blue Mermaid as 20% of charter fees according to full cost recovery principles.

# SEA-CHANGE PROJECTS LIMITED

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

I report on the accounts of Sea-Change Projects Limited for the year ended 31st December 2023.

### **Respective responsibilities of trustees and examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

### **Basis of independent examiner's Statement**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Courtier FMAAT AATQB for and on behalf of:

Community360



Winsley's House, High Street, Colchester, Essex

Date 21/3/2024

**SEA - CHANGE PROJECTS LTD**

England & Wales - Charity number 1125958

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# Accounts

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# Sea-Change Sailing Trust



## Accounts 2022



# SEA-CHANGE PROJECTS LIMITED

## TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

### DIRECTORS AND TRUSTEES

The trustees of the charity were: Paul Bowen, Peter Clay, Professor Francis Douglas, Hilary Halajko (Chair), Captain James Thom, Richard Robinson, Steve Williams and Yvette Wetton, who resigned on 28<sup>th</sup> January 2022. There is a vacancy for a trustee with a financial background. All trustees are directors of the not-for-profit company which is limited by a guarantee not exceeding £10 each. In accordance with its governing document the charity remunerates a minority of trustees for professional services. This only applied to Hilary Halajko when working as Mate or Mentor. The Executive Officer and Skipper was Richard Titchener and Judy Harrison was employed as Assistant Executive Officer. Other staff are hired on a contract basis as required, although there were none this year. The trustees are grateful for the contribution by volunteers to both sailing and administrative activities.

### STRUCTURE, GOVERNANCE & MANAGEMENT

The charity is governed by its Memorandum and Articles of Association incorporated 15th March 2007 as amended on 14th September 2008, and it obtained charitable status on 18th September 2008.

**Appointment of Trustees:** The trustees were selected for their specialist knowledge and experience of working with young people, of sail training and traditional sailing.

**Trustee Induction and Training:** The trustees have received copies of the governing document and the policies of the charity, and extensive briefing and discussion.

**Organisation:** The trustees met in March and November to decide the strategy and policy of the charity, which is discharged on a day-to-day basis by the Executive Officer.

**Risk Management:** The Chair of Trustees and Executive Officer regularly review risks associated with the operation of the charity and have established methods to avoid or mitigate them. A regular assessment of risk associated with the sailing activity is carried out. Also, monthly assessment of the financial situation is carried out.

### OBJECTIVES & ACTIVITIES

The objective of the charity is to provide activity-based learning for young people, and adults with special needs, and thus to enhance their confidence and improve their lives. This is done by living and working residentially aboard a traditional sailing vessel, with or without accompanying staff, where the emphasis is on participation taking the needs of the individual into account. The trustees confirm that when deciding upon the specific activities to be carried out by the charity during the year they have paid due regard to the Charity Commission's guidance on Public Benefit.

### CHAIR'S REPORT

**Achievements and Performance:** The trustees recognise the importance of objective measures of success in the work of the charity and have taken steps to provide accreditation of the learning achieved by clients. The charity is a Royal Yachting Association Training Centre, RYA Sailability Foundation Organisation in recognition of its work with people with disabilities, and a member of the Association of Sail Training Organisations (ASTO). There is research evidence that working together in a structured environment providing individual and group challenge is beneficial, and this is borne out

by the reports of the staff who, in many cases accompany clients. They find a positive change in people when they return to school, college, youth club or work, and transfer the evidence of achievement with the charity back to normal life. ASTO carried out a research project in 2018/19 based on a significant sample of participants and it supported these results.

Efforts to obtain a load line from the Maritime and Coastguard Agency were eventually successful on 20<sup>th</sup> September 2022, some 38 months from initiation and too late to put it to use that season. Efforts are now in train to find suitable large and small cargoes fitting around the established work of the charity. The cargo is in pursuit of our charitable objectives and will provide purpose to our Sail Training voyages.

Early in 2021, Trinity House made a substantial award to support crew and skipper training and this was completed successfully in 2022 with the anticipated four candidates prepared for examination.

## **FINANCIAL REVIEW**

The charity depends on donations to discharge its ongoing work, both to cover a proportion of fixed costs and to provide funds for individuals and groups who are not able to afford full charter fees. Judy Harrison continued to devote around half her time to fund-raising. The team of appeal patrons led by Rear-Admiral David Snelson has reduced in number with the success of the appeal for the Blue Mermaid, but a number continue to support the charity in its general fund-raising.

With covid emergency funding carried forward, the charity entered the year with a healthy balance enabling a restart to previous activities. The season was more normal than the last and included the addition of new clients as well as previous ones returning.

**Reserves Policy:** The objective is to carry unrestricted reserves sufficient to finance six months of forward operation. The cyclical nature of the operational year makes this very difficult to achieve. Fundraising is prioritised over the winter period, though carried on throughout the year, and operations take precedence in the sailing season. The position at this year-end enables trustees to conclude they are entering the next operational cycle with sufficient reserves to embark on the new season.

**Pay Policy for Senior Staff:** It is the policy of the charity to remunerate all staff reasonably for work done in accordance with ability to pay in the financial situation existing at the time, in comparison with similar-sized charities in the area. For sailing staff, comparison is made with staff working on the same or similar vessels doing such work.

**Investment Policy:** The Articles of Association of the charity enable it to invest as it considers necessary. This has not been actioned to date as there have been no excess funds, except in as much as the building of the new vessel represents investment. The trustees intend to establish an endowment fund for the future of the charity when resources allow, but this has not been the case to date. Indeed, it seems this might require a dedicated fund-raising campaign at some point. There are no plans to enter loan agreements.

## **FUTURE PLANS**

Plans for 2023 are well-advanced at the time of writing, with a sound base of bookings and funding against them for the majority of the season. Work continues to fund suitable cargoes to discharge a grant from the Essex County Council Climate Challenge Fund, and plans are talking shape for deliveries early and late in the season especially once the harvest is gathered.

Succession planning continues with Oliver Evans working towards a Barge Master qualification.

## **TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees, as directors of the company, warrant that there is no relevant information of which the examining accountant is not aware, so far as we are aware, and that we have taken all reasonable steps to inform the accountant of any relevant information.

## **SMALL COMPANY PROVISIONS**

The report has been prepared in accordance with the provisions applicable to companies entitled to the exemption for small companies.

Signed by order of the Trustees

A handwritten signature in black ink, appearing to read 'Hilary Halajko', written in a cursive style.

Hilary Halajko, Chair of Trustees

Dated 23/2/2023

## The View from the Wheel

by Richard Titchener

As we gear up for what looks like a busy 2023 season, last season already feels a long time ago. In fact, it started with painting in the snow at the end of March on Pin Miíl blocks and ended with another successful attendance at the Festival of Chatham Reach mid-September. Between we worked with 198 people over 22 charters. The highpoints included our first family group with Inclusion Ventures, something both charities have wanted to do for a long time and hope to do again; the team from the *Cutty Sark* rowed the barge in a calm from Bradwell to the Colne as they would a clipper becalmed among the islands of the South China Sea; despite the weather affecting the overall event, we flew up the Medway with a fair wind for the Jubilee Pageant at Chatham with its grand cacophony and gun salute from Fort Amherst; a loadline exemption was granted by the MCA in September, 38 months after the process started; young people from the Youth Sailing Scheme helped unrig the barge at the end of the season for the first time.

Last winter trustee Captain Jim Thom delivered an excellent talk about his life afloat in support of the charity, and Rear Admiral Roy Clare stood in for Rear Admiral David Snelson when illness prevented him delivering his lecture on the Five Ark Royals. I am delighted David gave this to a packed audience this winter instead. Thanks to all concerned. Another appeal patron, Michael Mainelli, will be Lord Mayor of London from November 2023, the first time a bargeman has held that position. We welcomed educational psychologist Anna Roberts and her expertise to support groups and individuals both sailing with us and ashore.

Trustee Yvette Wetton left us in January, meaning we are seeking a Treasurer. Although falling just outside the year, it was with great sadness we learnt of the passing of Peter Clay on 16<sup>th</sup> January 2023. Pete had attended his final trustees' meeting in November and was able to tell of his pride at progress with the Sutton Hoo ship, his other project. He had been with Sea-Change from the start.

The season felt almost back to normal after the pandemic and the residue of the emergency funding gave some essential bursary support to getting up and running again. However, not all winds were fair. One early charter was shortened due to covid among the crew and those who had it were quite unwell.

In the winter refit, the barge was given a third forward leeboard position to address an issue with balance. Otherwise, she is holding up very well and next winter sees the end of her first five year survey cycle. Time flies.

The year saw the culmination of the two year training project supported by Trinity House giving structured experience to sailing barge mates and preparing a number for examination as master. I am delighted to report this work continues into 2023 following a new and this time joint application with the Thames Sailing Barge Trust. It will also see filming of the *Wind, Tide and Oar* project on engineless sailing for showing using *Blue Mermaid* as a mobile cinema around our coast the next year.

Meanwhile, work continues apace to find cargoes large and small to give destinations this year for our training voyages. This is supported by a grant from the Essex County Council Climate Challenge Fund.

2023 promises to be another exciting year.

# SEA-CHANGE PROJECTS LIMITED

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

I report on the accounts of Sea-Change Projects Limited for the year ended 31st December 2022.

### **Respective responsibilities of trustees and examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

### **Basis of independent examiner's Statement**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shelley-Marie Rudling FMAATAATQB for and on behalf of:

Community360

Winsley's House, High Street, Colchester, Essex



Date

23rd March 2023

**SEA-CHANGE PROJECTS LIMITED**

**LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Trustees**

**Paul Bowen  
Peter Clay  
Francis Douglas  
Hilary Halajko  
James Thom  
Stephen Williams  
Richard Robinson  
Yvette Wetton (resigned 28th January 2022)**

**Charity number**                      **1125958**

**Company number**                      **6163852**

**Registered office**                      **Downs Road Boatyard  
Maldon,  
Essex,  
CM9 5HG**

**Independent examiner**

**Community360  
Winsleys House  
High Street  
Colchester  
CO1 1UG**

SEA-CHANGE PROJECTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	2022	2022	2022	2021	2021	2021	2021
		Unrestricted	Restricted	Designated	Total	Unrestricted	Restricted	Designated	Total
		£	£	£	£	£	£	£	£
<b>Income and endowments from :</b>									
Donations & legacies		13,592	-	-	13,592	30,416	-	-	30,416
Charitable activities	2	46,455	-	-	46,455	128,341	-	-	128,341
<b>Total incoming resources</b>		<b>60,047</b>	<b>-</b>	<b>-</b>	<b>60,047</b>	<b>158,757</b>	<b>-</b>	<b>-</b>	<b>158,757</b>
<b>Resources expended</b>									
Charitable activities	4	103,795	7,578	2,101	113,474	96,807	7,578	-	104,385
Fund raising	3	11,958	-	-	11,958	6,910	-	-	6,910
<b>Total resources expended</b>		<b>115,753</b>	<b>7,578</b>	<b>2,101</b>	<b>125,432</b>	<b>103,717</b>	<b>7,578</b>	<b>-</b>	<b>111,295</b>
<b>Net incoming resources before transfers</b>		<b>(55,706)</b>	<b>(7,578)</b>	<b>(2,101)</b>	<b>(65,385)</b>	<b>55,040</b>	<b>(7,578)</b>	<b>-</b>	<b>47,462</b>
<b>Transfer between funds</b>		<b>(21,935)</b>	<b>21,935</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income for the year</b>		<b>(77,641)</b>	<b>14,357</b>	<b>(2,101)</b>	<b>(65,385)</b>	<b>55,040</b>	<b>(7,578)</b>	<b>-</b>	<b>47,462</b>
<b>Funds at 1 January 2022</b>		<b>142,111</b>	<b>659,084</b>	<b>21,303</b>	<b>822,498</b>	<b>87,071</b>	<b>666,662</b>	<b>21,303</b>	<b>775,036</b>
<b>Funds at 31 December 2022</b>		<b>64,470</b>	<b>673,441</b>	<b>19,202</b>	<b>757,113</b>	<b>142,111</b>	<b>659,084</b>	<b>21,303</b>	<b>822,498</b>

SEA-CHANGE PROJECTS LIMITED

BALANCE SHEET  
AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	<u>730,541</u>	<u>738,119</u>
		<b>730,541</b>	<b>738,119</b>
<b>Current assets</b>			
Debtors	7	6,737	118
Cash at bank & in hand		<u>58,262</u>	<u>87,149</u>
		<b>64,999</b>	<b>87,267</b>
<b>Creditors: amounts falling due within one year</b>	8	(38,427)	(2,888)
<b>Net current assets/(liabilities)</b>		<u>26,572</u>	<u>84,379</u>
<b>Net assets</b>		<u><b>757,113</b></u>	<u><b>822,498</b></u>
<b>Funds</b>			
Unrestricted funds	10	64,470	147,620
Restricted funds	10	673,441	659,084
Designated funds	10	19,202	15,794
<b>Total funds</b>		<u><b>757,113</b></u>	<u><b>822,498</b></u>

For the period ended 31st December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

The directors declare that they have approved the accounts above.

Hilary Halajko, Chair of Trustees



Date

23/2/2023

## SEA-CHANGE PROJECTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. Accounting Policies

##### **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Cash flow**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

##### **Accounting period**

The accounts are prepared on the basis for 12 months. Previous accounts were for 16 months.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income consists of bank interest received within the year.

##### **Resources expended**

Expenditure is included on an accruals basis including irrecoverable VAT.

##### **Fixed assets**

Assets over £1,000 are capitalised and depreciated at the following rates in order to write them off over their estimated effective lives.

Computer and Office equipment	25% Straight line
Barge equipment	1% Straight Line
Sailing equipment	25% Straight line

##### **Funds**

Funds held by the charity are either:

Unrestricted - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees; or

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

Designated funds - are funds the trustees have put aside for the maintenance of the Blue mermaid

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the asset of the charity in the event of liquidation.

**SEA-CHANGE PROJECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Charitable activities income**

	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>
Grants	1,000	92,091
Events	1,320	-
Fee income	44,135	36,250
	<u><b>46,455</b></u>	<u><b>128,341</b></u>

**3. Fund raising**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Management salaries	11,898	6,683
Fundraising	60	227
	<u><b>11,958</b></u>	<u><b>6,910</b></u>

**4. Charitable activities**

	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>
Personnel		
Directors salaries	10,684	-
Management salaries	63,106	62,411
Training	1,981	-
Establishment		
Insurance	3,770	786
Rent & rates	2,873	1,748
Barge expenses		
Charter fees	7,655	-
Contractor fees	-	300
Fuel, food & maintenance	10,069	24,420
Support costs		
Motor & travel	277	529
Telephone & computer charges	1,092	453
Printing & stationery	326	299
Sundry	1,757	3,042
Depreciation	7,578	8,044
Governance costs		
Independent examination fee	340	420
Other professional fees	424	-
Other accounting services	1,542	1,933
	<u><b>113,474</b></u>	<u><b>104,385</b></u>

Personnel costs total of £87,669 (2021: £39,645) is split Unrestricted £87,669 (2021: £39,645) Restricted £0 (2021: £0).

Barge expenses total of £17,724 (2021: £12,701) is split Unrestricted £15,623 (2021: £12,701) Restricted £0 (2021: £0) Designated £2,101 (2021: £0)

Support costs total of £11,030 (2021: £12,367) is split Unrestricted £3,452 (2021: £0) Restricted £7,578 (2021: £7,578).

**SEA-CHANGE PROJECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>5 Tangible Fixed Aassets</b>	<b>Office Equipment £</b>	<b>Sailing Equipment £</b>	<b>Blue Mermaid £</b>	<b>Total £</b>
<b>Cost</b>				
As at 1 January 2022	4,387	2,980	757,771	765,138
Additions(Disposals)	-	-	-	-
As at 31 December 2022	<b>4,387</b>	<b>2,980</b>	<b>757,771</b>	<b>765,138</b>
<b>Depreciation</b>				
As at 1 January 2022	4,387	2,980	19,652	27,019
Additions	-	-	7,578	7,578
As at 31 December 2022	<b>4,387</b>	<b>2,980</b>	<b>27,230</b>	<b>34,597</b>
<b>Net Book Value</b>				
As at 31 December 2021	-	-	738,119	738,119
As at 31 December 2022	<b>-</b>	<b>-</b>	<b>730,541</b>	<b>730,541</b>

The cost of building Blue Mermaid is being written off over 100 years from 27/05/2019.

The depreciation for 2022 is £7,577.71.

<b>6 Staff Costs</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Wages & Salaries	70,568	65,151
Social Security Costs	3,222	3,942
	<b>73,790</b>	<b>69,094</b>

<b>7 Debtors</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Trade Debtors	3,340	118
Prepaid Insurance	3,397	-
	<b>6,737</b>	<b>118</b>

A prepayment of £3,397 has been included in the 2022 accounts in relation to the insurance payment. This equates to 6 months payments for insurance.

<b>8 Creditors: falling due within a year</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Trade creditors	5	1,617
Accruals	546	420
Deferred income	36,086	-
Taxation & Social Security	1,790	851
	<b>38,427</b>	<b>2,888</b>

## SEA-CHANGE PROJECTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 9 Related Parties

One trustee was remunerated a total of £10,684 (2021: £9,053) for the time spent providing sailing and mentoring services.

Mr R D Titchener is a party related to a trustee and earned wages in his capacity as Executive Officer and Barge Skipper of £32,983 (2021: £28,479).

#### 10. Summary of Funds

	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Gift Aid</b>	<b>Outgoing Resources</b>	<b>Transfer</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
Unrestricted	142,111	60,047	-	115,753	(21,935)	64,470
Restricted	659,084	-	-	7,578	21,935	673,441
Designated	21,303	-	-	2,101	-	19,202
	<b>822,498</b>	<b>60,047</b>	<b>-</b>	<b>125,432</b>	<b>-</b>	<b>757,113</b>

#### 10. Summary of Funds Continued

Analysis of Net Assets (between restricted & unrestricted funds)

	<b>Tangible Fixed</b>	<b>Net Current</b>	<b>Total 2022</b>	<b>Tangible Fixed</b>	<b>Net Current</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted	673,441	-	673,441	681,019	-	681,019
Designated		19,202	19,202			
Unrestricted	57,100	7,370	64,470	57,100	84,379	141,479
	<b>730,541</b>	<b>26,572</b>	<b>757,113</b>	<b>738,119</b>	<b>84,379</b>	<b>822,498</b>

#### 11. Designated Fund

The trustees have agreed to create a designated fund for the maintenance of Blue Mermaid as 20% of charter fees according to full cost recovery principles.

**SEA - CHANGE PROJECTS LTD**

England & Wales - Charity number 1125958

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# Accounts

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# Sea-Change Sailing Trust



Accounts 2021

## The View from the Wheel from Richard Titchener

Now that the nation has largely started to live with Covid, it is easy to forget how it continued to affect almost every aspect of our lives in early 2021. As we enter the 2022 sailing season it is clear the tail of Covid is still having some impact, even as we look forward to a much more “normal” season. When our trustees met in March 2021, it looked like restrictions on residential sailing would not end quickly. They wisely decided to do a range of heritage activities while waiting for our clients to be able to return.

We signed up for the six barge matches in the Championship as well as the friendly Passage Race; arranged to attend Newham Heritage Month at the Excel Centre in the Royal Docks; supported Raybel CIC in carrying a small amount of Caribbean produce from Ramsgate to London and attended the first Festival of Chatham Reach. Added to the grant towards training barge crews from Trinity House, the above made for an interesting and busy time. Interspersed between these activities were the small number of youth charters we were able to do, these being three residential for small numbers of clients from Inclusion Ventures, a front-line charity that had worked through the pandemic supporting young peoples’ mental health, and one day trip for a special school who would normally come residentially.

We were able to restart in large measure due to the helpful emergency funding from Government, the Association of Sail Training Organisations and other funders. Also, several funders and clients kindly allowed us to carry forward funding. As a result, the charity enters 2022 with healthy finances for which we are immensely grateful. This is reflected in the figures in the accounts, showing a surplus as a result.

It was a year of changes in staffing as well. Don Ramsay retired in April after spearheading the appeal to build *Blue Mermaid* and many other things besides. Towards the end of the year, book-keeper Val Wright retired after sterling service and Community 360 took over. Prior to Covid, Yvette Wetton joined as trustee responsible for finance, but work commitments led to her departing again in early 2022. This leaves a vacancy for a Treasurer.

Otherwise, succession planning proceeds well. We were delighted to recruit Judy Harrison to replace Don. She comes from a sail training background and was able to start running suitably fast. Mate Oliver Evans successfully completed a Cruising Instructor Course and has started the examination process for a Barge Master qualification. Jake Robshaw has started training to succeed him as mate when the time comes.

There were some notable achievements during the year. The barge came first in her class in the races, was the first to sail into and out of the Royal Docks in 50 years, won the award for Environmental Excellence from ASTO last winter, and Sea-Change became the first Gold operator under the Thames Green Scheme. One of the Barge Master trainees supported by the Trinity House training scheme passed the qualification successfully. The Institute of Seamanship has awarded a grant to support seamanship training. Sea-Change was nominated by Maldon Mayor David Ogg as one of his charities during the year.

At the time of writing, plans for 2022 look like a more normal season but with some clients yet to fully return. Sea-Change is partnering Huw Wahl in his *Wind, Tide and Oar* film supported so far by the Arts Council. It is two years since the application for a cargo load line was submitted to the regulator, the Maritime and Coastguard Agency, and at the time of writing (March 2022) progress has been made but work continues.

## SEA-CHANGE PROJECTS LIMITED

### TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

#### DIRECTORS AND TRUSTEES

The trustees of the charity were: Paul Bowen, Peter Clay, Professor Francis Douglas, Hilary Halajko (Chair), Captain James Thom, Richard Robinson, Steve Williams and Yvette Wetton. All trustees are directors of the not-for-profit company which is limited by a guarantee not exceeding £10 each. In accordance with its governing document the charity remunerates a minority of trustees for professional services. This only applied to Hilary Halajko when working as Mate or Mentor. The Executive Officer and Skipper was Richard Titchener and Don Ramsay was employed as Trust Administrator until his retirement on 1<sup>st</sup> April. Judy Harrison joined on 5<sup>th</sup> July in a similar role. Other staff are hired on a contract basis as required. The trustees are grateful for the contribution by volunteers to both sailing and administrative activities.

#### STRUCTURE, GOVERNANCE & MANAGEMENT

The charity is governed by its Memorandum and Articles of Association incorporated 15th March 2007 as amended on 14th September 2008, and it obtained charitable status on 18th September 2008.

**Appointment of Trustees:** The trustees were selected for their specialist knowledge and experience of working with young people, of sail training and traditional sailing.

**Trustee Induction and Training:** The trustees have received copies of the governing document and the policies of the charity, and extensive briefing and discussion.

**Organisation:** The trustees met online under covid restrictions in March and in person in November to decide the strategy and policy of the charity, which is discharged on a day-to-day basis by the Executive Officer.

**Risk Management:** The Chair of Trustees and Executive Officer regularly review risks associated with the operation of the charity and have established methods to avoid or mitigate them. A regular assessment of risk associated with the sailing activity is carried out. Also, monthly assessment of the financial situation is carried out.

#### OBJECTIVES & ACTIVITIES

The objective of the charity is to provide activity-based learning for young people, and adults with special needs, and thus to enhance their confidence and improve their lives. This is done by living and working residentially aboard a traditional sailing vessel, with or without accompanying staff, where the emphasis is on participation taking the needs of the individual into account. The trustees confirm that when deciding upon the specific activities to be carried out by the charity during the year they have paid due regard to the Charity Commission's guidance on Public Benefit.

#### CHAIR'S REPORT

**Achievements and Performance:** The trustees recognise the importance of objective measures of success in the work of the charity and have taken steps to provide accreditation of the learning achieved by clients. The charity is a Royal Yachting Association Training Centre, RYA Sailability Foundation Organisation in recognition of its work with people with disabilities, and a member of the Association of Sail Training Organisations (ASTO). During the year the charity ceased being an Approved Activity provider with the Duke of Edinburgh Award Scheme due to poor uptake of the

opportunity for a number of years. There is research evidence that working together in a structured environment providing individual and group challenge is beneficial, and this is borne out by the reports of the staff who, in many cases accompany clients. They find a positive change in people when they return to school, college, youth club or work, and transfer the evidence of achievement with the charity back to normal life. ASTO carried out a research project in 2018/19 based on a significant sample of participants and it supported these results.

There continued to be impact from the Covid Pandemic on the operations of the charity as restrictions were still in place for our activity at the start of the season. Hence, it was decided to participate in a number of heritage activities and barge races, bringing a busy year but with a small number of charters for young people.

Efforts continued to obtain a load line from the Maritime and Coastguard Agency but nothing was heard until the end of the year. The trustees decided to escalate the issue which resulted in questions on the stability data of the vessel, which were answered by the end of the year. In early 2022 efforts have continued to resolve the matter but at the time of this report there is no timescale as to when this will be achieved. In the meantime, sail-training work under the general Exemption for Thames barges continues and there is every expectation of a return to a more normal year in 2022.

## **FINANCIAL REVIEW**

The charity depends on donations to discharge its ongoing work, both to cover a proportion of fixed costs and to provide funds for individuals and groups who are not able to afford full charter fees. The Trust Administrator, Don Ramsay followed by Judy Harrison, continued to devote a time to fund-raising. The team of appeal patrons led by Rear-Admiral David Snelson has reduced in number with the success of the appeal for the Blue Mermaid, but a number continue to support the charity in its general fund-raising.

Costs of operation during the year were kept to a minimum with heritage activities being largely self-financing, and thanks to the previous emergency funding and the ability to carry forward some bursary funding the charity enters 2022 in a healthy position.

**Reserves Policy:** The objective is to carry unrestricted reserves sufficient to finance six months of forward operation. The cyclical nature of the operational year makes this very difficult to achieve. Fundraising is prioritised over the winter period, though carried on throughout the year, and operations take precedence in the sailing season. The position at this year-end enables trustees to conclude they are entering the next operational cycle with sufficient reserves to embark on the new season. Trustees have commenced investigating how to establish an interest-bearing account to benefit the operation and maintenance of the vessel in future. It seems possible this could require a specific appeal for the purpose.

**Pay Policy for Senior Staff:** It is the policy of the charity to remunerate all staff reasonably for work done in accordance with ability to pay in the financial situation existing at the time, in comparison with similar-sized charities in the area. For sailing staff, comparison is made with staff working on the same or similar vessels doing such work.

**Investment Policy:** The Articles of Association of the charity enable it to invest as it considers necessary. This has not been actioned to date as there have been no excess funds, except in as much as the building of the new vessel represents investment. Should funds allow, the charity would like to set up an endowment to support the *Blue Mermaid* and the operation of the charity in future years

through investment income. Given the threat to survival from Covid there has been no progress with this desire during 2020. There are no plans to enter loan agreements.

#### **FUTURE PLANS**

Plans for 2022 assume a return to more normal residential work with charitable clients, and it is pleasing to note at the time of writing in March 2022 that this seems to be borne out by experience of bookings. Most clients have returned. Some new ones have been identified. With the second year of the barge crew training funded mainly by Trinity House, this results in an active season taking shape.

Succession planning continues. This has been successful for the shoreside activities with Judy Harrison having replaced Don Ramsay. Afloat efforts continue with Oliver Evans working towards a Barge Master qualification, his role as Mate being shadowed by Jake Robshaw. Oliver successfully completed a cruising Instructor Course in September with a view to becoming a full instructor replacing John Rhodes in due course. In the meantime, the Trust is very grateful for John's continued support.

Plans to load cargo remain contingent on success with the load line. It is only possible to say the plan remains active, but timescales are unclear. This delay has a bearing on a number of activities, including developing the scholarship training scheme, a carbon trading model, a cargo network and relationships with users. It is also affecting (and likely reducing) fundraising income.

#### **TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees, as directors of the company, warrant that there is no relevant information of which the examining accountant is not aware, so far as we are aware, and that we have taken all reasonable steps to inform the accountant of any relevant information.

#### **SMALL COMPANY PROVISIONS**

The report has been prepared in accordance with the provisions applicable to companies entitled to the exemption for small companies.

Signed by order of the Trustees



Hilary Halajko, Chair of Trustees

Dated 8/9/2022

**SEA-CHANGE PROJECTS LIMITED**

**LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>Trustees</b>	<b>Paul Bowen Peter Clay Francis Douglas Hilary Halajko James Thom Stephen Williams</b>
<b>Charity number</b>	<b>1125958</b>
<b>Company number</b>	<b>6163852</b>
<b>Registered office</b>	<b>Downs Road Boatyard Maldon, Essex, CM9 5HG</b>
<b>Independent examiner</b>	<b>Community360 Winsleys House High Street Colchester CO1 1UG</b>

# SEA-CHANGE PROJECTS LIMITED

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

I report on the accounts of Sea-Change Projects Limited for the year ended 31st December 2021.

### **Respective responsibilities of trustees and examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

### **Basis of independent examiner's Statement**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**


In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shelley-Marie Rudling FMAATAATQB for and on behalf of:  
Community360

Winsley's House, High Street, Colchester, Essex



Date

21<sup>st</sup> April  
2022 .

SEA-CHANGE PROJECTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021	2021	2021	2021	2021	2020	2020	2020	2020
		Unrestricted	Restricted	Designated	Total	Unrestricted	Restricted	Designated	Total	
		£	£	£	£	£	£	£	£	£
<b>Income and endowments from :</b>										
		30,416	-	-	30,416	57,421	-	-	57,421	57,421
		128,341	-	-	128,341	30,422	-	-	30,422	30,422
	2	-	-	-	-	-	-	-	-	-
		158,757	-	-	158,757	87,843	-	-	87,843	87,843
<b>Resources expended</b>										
	4	96,807	7,578	-	104,385	80,044	7,578	-	87,622	87,622
	3	6,910	-	-	6,910	7,200	-	-	7,200	7,200
		103,717	7,578	-	111,295	87,244	7,578	-	94,822	94,822
<b>Net incoming resources before transfers</b>										
		55,040	(7,578)	-	47,462	599	(7,578)	-	(6,979)	(6,979)
<b>Transfer between funds</b>										
		-	-	-	-	(5,509)	-	5,509	-	-
		-	-	-	-	300	-	-	300	300
<b>Net income for the year</b>										
		55,040	(7,578)	-	47,462	(4,610)	(7,578)	5,509	(6,679)	(6,679)
<b>Funds at 1 January 2020</b>										
		87,071	666,662	21,303	775,036	97,190	674,240	10,285	781,715	781,715
<b>Funds at 31 December 2020</b>										
		142,111	659,084	21,303	822,498	87,071	666,662	21,303	775,036	775,036

## SEA-CHANGE PROJECTS LIMITED

### BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	<u>738,119</u>	<u>746,163</u>
		<b>738,119</b>	<b>746,163</b>
<b>Current assets</b>			
Debtors	7	118	118
Cash at bank & in hand		<u>87,149</u>	<u>53,567</u>
		<b>87,267</b>	<b>53,685</b>
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,888)</u>	<u>(24,812)</u>
<b>Net current assets/(liabilities)</b>		<u>84,379</u>	<u>28,873</u>
<b>Net assets</b>		<u><b>822,498</b></u>	<u><b>775,036</b></u>
<b>Funds</b>			
Unrestricted funds	10	147,620	92,580
Restricted funds	10	659,084	666,662
Designated funds	10	15,794	15,794
<b>Total funds</b>		<u><b>822,498</b></u>	<u><b>775,036</b></u>

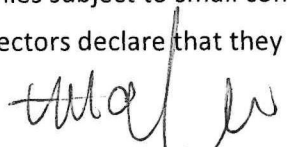
For the period ended 31st December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

The directors declare that they have approved the accounts above.

  
Hilary Halajko, Chair of Trustees

Date

8/4/22

## SEA-CHANGE PROJECTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. Accounting Policies

##### **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Cash flow**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

##### **Accounting period**

The accounts are prepared on the basis for 12 months. Previous accounts were for 16 months.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income consists of bank interest received within the year.

##### **Resources expended**

Expenditure is included on an accruals basis including irrecoverable VAT.

##### **Fixed assets**

Assets over £1,000 are capitalised and depreciated at the following rates in order to write them off over their estimated effective lives.

Computer and Office equipment	25% Straight line
Barge equipment	1% Straight Line
Sailing equipment	25% Straight line

##### **Funds**

Funds held by the charity are either:

Unrestricted - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees; or

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

Designated funds - are funds the trustees have put aside for the maintenance of the Blue mermaid

SEA-CHANGE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

<b>2. Investment income</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Interest receivable	-	-
<b>3. Fund raising</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Management salaries	6,683	7,200
Advertising	-	-
Fundraising	227	-
	<b>6,910</b>	<b>7,200</b>
<b>4. Charitable activities</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Personnel		
Directors salaries		5,004
Management salaries	62,411	55,168
Establishment		
Insurance	786	1,299
Rent & rates	1,748	780
Barge expenses		
Charter fees	-	-
Contractor fees	300	-
Fuel, food & maintenance	24,420	12,701
Support costs		
Motor & travel	529	493
Telephone & computer charges	453	900
Printing & stationery	299	269
Sundry	3,042	1,482
Depreciation	8,044	7,733
Governance costs		
Independent examination fee	420	420
Other accounting services	1,933	1,375
	<b>104,385</b>	<b>87,622</b>

Personnel costs total of £39,645 (2020: £39,645) is split Unrestricted £39,645 (2020: £0) Restricted £0 (2020: £0).

Barge expenses total of £12,701 (2020: £12,701) is split Unrestricted £12,701 (2020: £0) Restricted £0 (2020: £0).

Support costs total of £12,367 (2020: £10,876) is split Unrestricted £0 (2020: £0) Restricted £7,578 (2020: £7,578).

SEA-CHANGE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Tangible Fixed Assets	Office Equipment £	Sailing Equipment £	Blue Mermaid £	Total £
<b>Cost</b>				
As at 1 January 2021	4,387	2,980	757,771	765,138
Additions(Disposals)	0	-	-	-
As at 31 December 2021	<b>4,387</b>	<b>2,980</b>	<b>757,771</b>	<b>765,138</b>
<b>Depreciation</b>				
As at 1 January 2021	4,387	2,514	12,074	18,975
Additions	0	466	7,578	8,044
As at 31 December 2021	<b>4,387</b>	<b>2,980</b>	<b>19,652</b>	<b>27,019</b>
<b>Net Book Value</b>				
As at 1 January 2021	-	466	744,952	745,572
As at 31 December 2021	<b>-</b>	<b>-</b>	<b>738,119</b>	<b>738,119</b>

The cost of building Blue Mermaid is being written off over 100 years from 27/05/2019.  
The depreciation for 2020 is £7,577.71.

6 Staff Costs	Total 2021 £	Total 2020 £
Wages & Salaries	58,469	66,315
Social Security Costs	3,942	1,056
	<b>62,411</b>	<b>67,372</b>
<b>7 Debtors</b>		
	Total 2021 £	Total 2020 £
Trade Debtors	118	- 1,100
Gift Aid	-	1,218
	<b>118</b>	<b>118</b>

SEA-CHANGE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

8 Creditors: falling due within a year	Total 2021 £	Total 2020 £
Deferred Income	-	24,207
Trade creditors	1,617	
Accruals	420	420
Taxation & Social Security	851	184
	<u>2,888</u>	<u>24,812</u>

9 Related Parties

One trustee was remunerated a total of £9,053 (2020: £5,003.81) for the time spent providing sailing and mentoring services.

Mr R D Titchener is a party related to a trustee and earned wages in his capacity as Executive Officer and Barge Skipper of £28,479 (2020: £27,942).

10. Summary of Funds

	Brought Forward £	Incoming Resources £	Gift Aid £	Outgoing Resources £	Transfer	Carried Forward £
Unrestricted	92,580	158,757	-	103,717	-	147,620
Restricted	666,662	-	-	7,578	-	659,084
Designated	15,794	-	-	-	-	15,794
	<u>775,036</u>	<u>158,757</u>	<u>-</u>	<u>111,295</u>	<u>-</u>	<u>822,498</u>

10. Summary of Funds Continued

Analysis of Net Assets (between restricted & unrestricted funds)

	Tangible Fixed £	Net Current £	Total 2021 £	Tangible Fixed £	Net Current £	Total 2020 £
Restricted	681,019	-	681,019	688,567	-	688,567
Unrestricted	57,100	84,379	141,479	57,596	28,873	86,469
	<u>738,119</u>	<u>84,379</u>	<u>822,498</u>	<u>746,163</u>	<u>28,873</u>	<u>775,036</u>

11. Designated Fund

The trustees have agreed to create a designated fund for the maintenance of Blue Mermaid as 20% of charter fees according to full cost recovery principles.