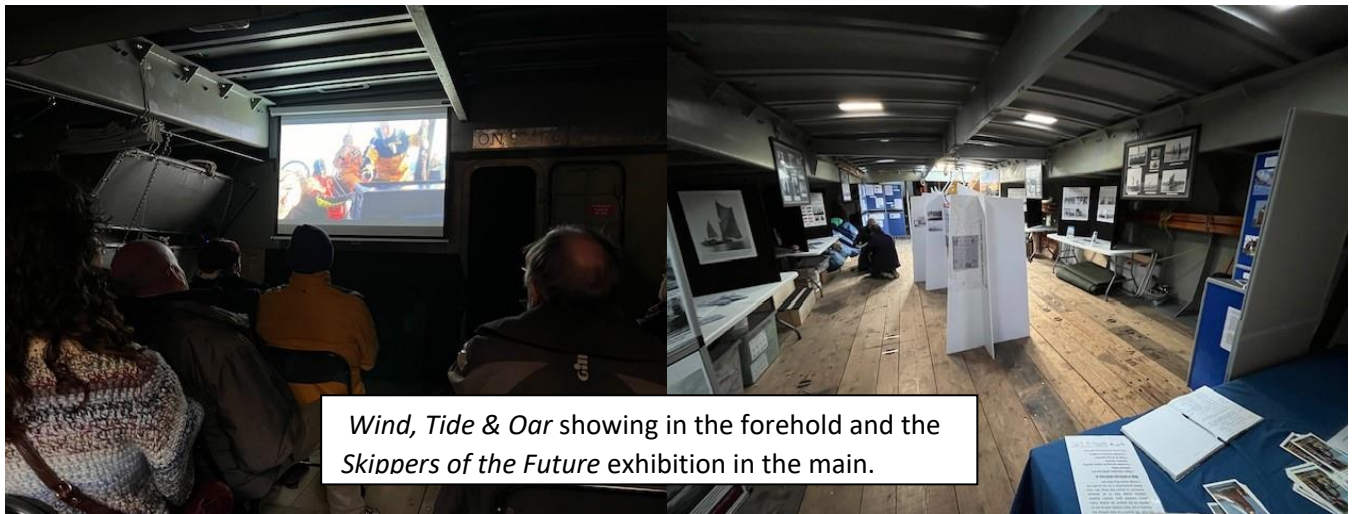


Sea-Change Sailing Trust



Accounts 2024

The View from the Wheel



Wind, Tide & Oar showing in the forehold and the *Skippers of the Future* exhibition in the main.

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 6th November. The mate of Blue Mermaid, Oliver Evans, was permanently employed full-time, and left on 1st 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

A handwritten signature in dark ink, appearing to read 'Hilary Halajko', written over a faint horizontal line.

Hilary Halajko, Chair of Trustees

24/07/25
Dated

SEA-CHANGE PROJECTS LIMITED

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	Paul Bowen Francis Douglas Hilary Halajko James Thom Stephen Williams Richard Robinson Stuart Allan James Iain Murray Stubbs
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 2024

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

SEA-CHANGE PROJECTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

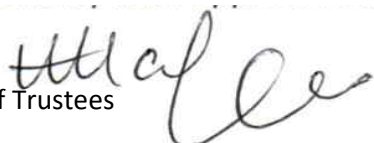
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

**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

2. Charitable activities income

	Total 2024	Total 2023
	£	£
Grants	109,797	78,365
Events	2,357	822
Fee income	38,346	43,386
	150,500	122,573

3. Fund raising

	2024	2023
	£	£
Management salaries	11,803	10,608
Fundraising	383	25
	12,186	10,633

4. Charitable activities

	Total 2024	Total 2023
	£	£
Personnel		
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
	160,059	135,747

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

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

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.

6 Staff Costs

	Total 2024 £	Total 2023 £
Wages & Salaries	86,513	80,835
Social Security Costs	3,344	2,203
	89,857	83,038

7 Debtors

	Total 2024 £	Total 2023 £
Accrued income	18,982	-
Prepaid Insurance	3,604	3,581
	22,586	3,581

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

8. Creditors: falling due within a year

	Total 2024	Total 2023
	£	£
Trade creditors	921	1,297
Accruals	14,528	540
Deferred income	10,000	29,228
Taxation & Social Security	769	1,484
	<u>26,218</u>	<u>32,549</u>

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

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

Analysis of Net Assets (between restricted & unrestricted funds)

	Tangible Fixed	Net Current	Total 2024	Tangible Fixed	Net Current	Total 2023
	£	£	£	£	£	£
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
	<u>715,385</u>	<u>41,724</u>	<u>757,109</u>	<u>722,963</u>	<u>38,035</u>	<u>760,998</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.

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.

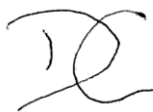
Independent examiner's statement

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