

# Sea-Change Sailing Trust



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

# The View from the Wheel

## From Richard Titchener

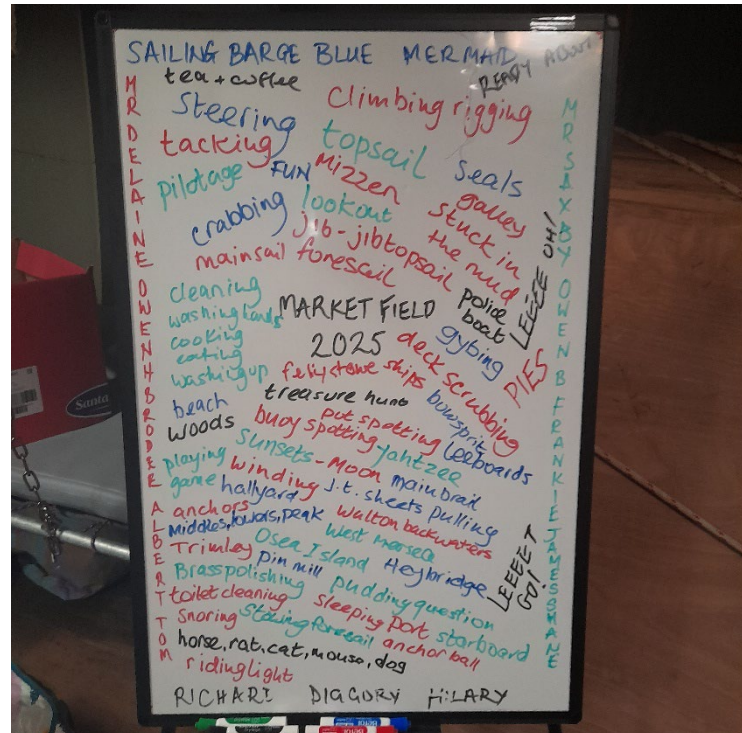
The 2025 season was one of consolidation after the rigours of the film tour in 2024, but no less enjoyable because of that. In March Diggory Rose joined as Mate and brought a wealth of experience as an Instructor/Examiner and passionate exponent of traditional sailing.

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.

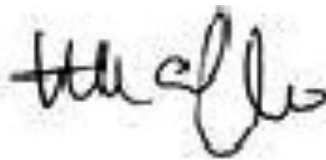
#### **TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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 light blue circular stamp.

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 OSD



## SEA-CHANGE PROJECTS LIMITED

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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Designated funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Designated funds 2024 £	Total 2024 £
Notes									
<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>

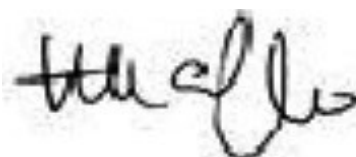
For the period ended 31st December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

### 2 Donations and legacies

	<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>

### 3 Fund raising

	<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>

### 4 Charitable activities

	<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	<b>707,807</b>
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.