



The Sea Change Trust
(Registered Charity Number 1181866)
Unaudited
Trustees Report and Accounts
Year ended 31st December 2023

THE SEA CHANGE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Financial Position	9
Notes to the Financial Statements	10 to 17

THE SEA CHANGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

Charity registration number 1181866

Registered Company number CE016399

Registered office address The Sea Change Trust
8 & 9 Victoria Mews
St. Austins Friars
Shrewsbury
SY1 1RY

Independent Examiner TCA (Shrewsbury) LLP
Third Floor
21 St Mary's Street
Shrewsbury
Shropshire
SY1 1ED

Bankers Co-op Bank

Trustees Emma Alexander
Paul Andrews
Paul Dyson (Chair)
Tobias Etterley (resigned 14th July 2023)
Dr Gillian Goodwillie (resigned 4th July 2024)
Catherine Shaw
Richard Turner (appointed 26th September 2024)

THE SEA CHANGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees of The Sea Change Trust are pleased to present their report and the financial statements for the year ended 31st December 2023.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. INTRODUCTION

The Sea Change Trust was founded in February 2019 by a group of local child and family therapists, with the aim of offering specialist psychological support to the most vulnerable and marginalised members of our community.

Our vision is a future where young minds are supported and empowered at the time of need.

Our mission is to transform young futures through specialist therapeutic support.

We aim to achieve our mission and vision by:

- Ensuring young parents or carers and their children or infants get the best possible mental health support to overcome life's challenges, through specialist psychological intervention to those whose needs are not being met by current services
- Providing parents or carers and their children or infants with the best psychotherapeutic support in a caring, professional environment where we will give help to our clients whatever their financial means, background, or status
- Working together with other professionals to make a real difference and to have a positive impact on mental health in Shropshire
- Prioritising equality, diversity, and inclusion in all our projects.

The Need

We were formed to respond to the challenges children, young people, and parents face with their mental health. 1 in 8 children and young people in England face mental health problems (NHS Digital Report 2018). Approximately 68% of women and 57% of men with mental health problems are parents (Royal College of Psychiatrists, 2016).

Services to support children, young people and parents have been subject to many cuts in recent years, leaving the remaining resources extremely stretched in the face of increasing demand. While a lack of provision for mental health support is sadly not a new challenge it has been amplified over the last 3 years due to the Covid-19 pandemic and the cost-of-living crisis.

Covid-19 had a huge impact on mental health, particularly affecting children and young people, with parents worried about how the pandemic would affect their children's long-term mental health. This has been further amplified by the current cost of living crisis.

Children living in lower income households and whose parents are in receipt of low-income benefits are more likely to experience challenges with their mental health (NHS Digital, 2019). There is growing concern over the rates of childhood poverty in Shropshire. 31.5% of children in Telford and Wrekin, 31% of children in North Shropshire, 26% of children in Shrewsbury and 30% of children in Ludlow are living in poverty (End Child Poverty, 2020).

We are seeing the reality of these statistics with demand for our services growing rapidly. We support children, young people, and families by delivering one-to-one specialist psychotherapy and group

THE SEA CHANGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

support sessions. We work closely in partnership with other charities and service providers, ensuring we are able to offer our services to those who are most in need of our support.

2. OBJECTIVES AND PUBLIC BENEFIT

a. Our objects as set out in our constitution are:

To promote and protect the mental health of children and their parents or carers in Shropshire and surrounding counties through, but not exclusively, the provision of psychotherapeutic services. To advance the education of parents, carers and professionals responsible for the care and education of children, who are in need of psychotherapeutic services, by the provision of specialist training in related subjects.

b. Public Benefit Statement

We deliver psychological support to the most vulnerable and marginalised members of our community, regardless of financial means, background, or status. Our work directly benefits children, young people, families and carers and professionals responsible for the care and education of children:

- **Children, young people, and families:** Our support has been shown to lessen the sense of isolation and prevent a decline in emotional and mental well-being. It also helps increase understanding and self-awareness and strengthens positive relationships
- **Carers and professionals:** Our support gives carers and professionals working with children, young people, and families the space to talk through the challenges they are facing, so that they are better able to take care of themselves and one another.

In delivering our services we further benefit the public, as follows:

- **Wider community:** Reducing anxiety and social isolation for those who access our services means they can play a more active role in the community
- **Healthcare providers:** Our support helps to reduce the need for specialist mental health services and interventions.

3. ACHIEVEMENTS AND PERFORMANCE

We would like to thank all of our donors and supporters. Without them none of the following achievements would have been possible.

We work closely in partnership with other charities and service providers, ensuring we are able to offer our services to those who are most in need of our support.

In 2023 we:

- Supported 4016 babies, children, young people and parents
- Offered 61 group Drop-In sessions
- Delivered 372 Individual sessions

The three key differences we aim to make are:

1. To enable greater engagement with local services, including our own.
2. To improve connections within families and communities.
3. To lessen the impact of trauma, loss, and separation.

THE SEA CHANGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS **FOR THE YEAR ENDED 31 DECEMBER 2023**

The services have helped:

- Lessen the sense of isolation
- Provide support with bereavement
- Give a greater sense of self-confidence
- Prevent a decline in emotional and mental well-being
- Reduce levels of anxiety
- Reduce social isolation
- Strengthen positive relationships
- Increase understanding and self-awareness.

Through the year the key focus of our project work included the following services:

a. National Lottery Community Fund – Reaching Communities

In June 2023 we were awarded a grant from the National Lottery Community Fund through their Reaching Communities fund, enabling us to provide our 'Reaching Vulnerable Children' project. It has enabled us to bring together different elements of our service provision, as well as developing and expanding them through individual, group and family interventions.

Previously part of our Early Years provision, our 'Talk and Play in the Bell Tent' drop-in continued to take place and has been used really well by local families. Aimed at parents with babies, toddlers and pre-schoolers, it is an accessible service in a central and weekly position in the Quarry Park in Shrewsbury. The 'Family Drop-in' at Pontesbury Pavillion community hub and library, provides a creative space for toddlers and pre-schoolers, for families in a rural community with poor transport links. Running throughout the year, we have met lots of new families, as well as welcoming regular and returning families. The mix of established attendees and new members has enabled connections and relationships to build between families, with many continuing relationships outside of the drop-in space. Through the sharing of parenting experiences as well as practical knowledge base, around development experiences and what's on in the local community, the 'village' community, which not all families have the fortune to experience, has been effectively created.

The funding has also enabled us to provide more vital 'Listening Space'; individual support for those from across the county, for those who need more specialist help in a confidential setting. This funding has enabled us to meet the needs of those accessing support at the earliest opportunity, with no individual waiting for longer than two weeks before meeting with a therapist.

Through the first year, the project has improved the lives of 1,140 beneficiaries in our local community.

b. Early Years – Telford and Wrekin

In April 2023 we were awarded funding through the Best Start For Life Fund via Telford and Wrekin Council. The funding was granted to The Sea Change Trust so that we could provide Perinatal and Infant Mental Health services aimed at under twos and their parents and carers. A key part of this service was to provide weekly Talk and Play sessions for families, taking place at either Telford Town Park in the charity's bell tent or at Southwater Library, during term time. Each session is run by two qualified therapists, who are there to talk with parents and carers about any concerns they have about their own emotional or mental health, their child, or the relationship with their child. The sessions are a safe and non-judgemental space that also give families the opportunity to form bonds with each other. The funding also enabled us to offer an emotional well-being weekly drop-in aimed at Dads has taken place each week at the Telford Sikh Temple. The Dads are among those who have accessed additional support through a 'Listening Space'; short-term individual interventions of up to twelve sessions for parents and families. Listening Spaces can include parent-infant psychotherapy, and individual psychotherapy or counselling for parents.

THE SEA CHANGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS **FOR THE YEAR ENDED 31 DECEMBER 2023**

As part of the project funding has also been allocated to fund a therapy van. This has enabled the team to offer a mobile consulting room space for individual sessions.

FUTURE PLANS

Our aims for 2024 months are to:

- Continue Reaching Vulnerable Children project, to include group and individual support (funding agreed to July 2026, subject to yearly reports)
- Continue Early Years Telford and Wrekin Project, to include group and individual support (funding agreed to end March 2025, subject to yearly reports) There are hopeful signs that the new government will continue to fund Family Hubs and in fact to extend the support they are able to offer, so we are optimistic that the work will be able to continue
- Launch a re-brand of the charity and a new website, to better represent and support our work. This work is in progress, with a new logo ready for use and the website in construction
- Develop and deliver a Young Adults project.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Methods used to recruit and appoint new trustees

As set out in our constitution, dated 1st August 2018, Trustees are appointed for a fixed term. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity. An annual skills analysis ensures the Trustees offer a suitable range of knowledge and skills to support the charity.

New Trustees are recruited openly in line with The Sea Change Trust's Trustee Recruitment Policy and receive a full induction to the charity.

5. FINANCIAL REVIEW

The Trustees are pleased to report that in the financial year ending 31st December 2023 our income for the year was £286,156. This was a significant increase of £204,311 (from £81,845) due to two sizable grants, as outlined above. The demand for our services continues to grow and we have worked hard to generate funds to enable us to support our beneficiaries throughout the year and reach many more families and children in Shropshire.

a. Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the 12 next months and the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves Policy

The trustees agree to hold free reserves in the region of £35,000 - £70,000. This is to ensure that there is sufficient in reserve to support the charitable activities of the organisation for 3-6 months, as their current level. The Trustees agree to continuously monitor this as the charity grows and develops to ensure the amount held in reserves mirrors the level of activity.

Due to an increase of the charity's funding and activities in 2023, the free reserves of the charity for the financial year ended 31st December 2023 were £64,768 (2022: £10,392).

THE SEA CHANGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS **FOR THE YEAR ENDED 31 DECEMBER 2023**

c. Risks and uncertainties

The trustees have a proactive approach to risk management. A live risk register is kept, which is regularly updated and reviewed at the quarterly Trustees' meetings.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The Sea Change Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on26/10/2024..... and signed on its behalf by:

Paul Dyson

.....

Paul Dyson (Chair)

Date:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SEA CHANGE TRUST**

Independent examiner's report to the trustees of The Sea Change Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

C Moelwyn-Williams

C Moelwyn-Williams BSc FCA

TCA (Shrewsbury) LLP
Third Floor
21 St Mary's Street
Shrewsbury
Shropshire
SY1 1ED

Date: 28th October 2024

THE SEA CHANGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	63,606	213,075	276,681	69,817
Charitable activities					
General		<u>9,475</u>	<u>-</u>	<u>9,475</u>	<u>12,028</u>
Total		<u>73,081</u>	<u>213,075</u>	<u>286,156</u>	<u>81,845</u>
 EXPENDITURE ON					
Charitable activities					
General		<u>12,024</u>	<u>130,082</u>	<u>142,106</u>	<u>79,034</u>
 NET INCOME					
Transfers between funds	10	<u>61,057</u> <u>(5,923)</u>	<u>82,993</u> <u>5,923</u>	<u>144,050</u> <u>-</u>	<u>2,811</u> <u>-</u>
Net movement in funds		55,134	88,916	144,050	2,811
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>10,392</u>	<u>12,466</u>	<u>22,858</u>	<u>20,047</u>
 TOTAL FUNDS CARRIED FORWARD		<u>65,526</u>	<u>101,382</u>	<u>166,908</u>	<u>22,858</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE SEA CHANGE TRUST

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	758	43,171	43,929	-
CURRENT ASSETS					
Debtors	8	58,130	-	58,130	4,410
Cash at bank		<u>9,831</u>	<u>58,211</u>	<u>68,042</u>	<u>20,698</u>
		67,961	58,211	126,172	25,108
CREDITORS					
Amounts falling due within one year	9	(3,193)	-	(3,193)	(2,250)
NET CURRENT ASSETS		<u>64,768</u>	<u>58,211</u>	<u>122,979</u>	<u>22,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>65,526</u>	<u>101,382</u>	<u>166,908</u>	<u>22,858</u>
NET ASSETS		<u>65,526</u>	<u>101,382</u>	<u>166,908</u>	<u>22,858</u>
FUNDS	10				
Unrestricted funds				65,526	10,392
Restricted funds				<u>101,382</u>	<u>12,466</u>
TOTAL FUNDS				<u>166,908</u>	<u>22,858</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26/10/2024..... and were signed on its behalf by:

Paul Dyson

.....
Paul Dyson - Trustee

The notes form part of these financial statements

THE SEA CHANGE TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Motor Vehicles - 15% reducing balance
- Equipment - 33% straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE SEA CHANGE TRUST

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

1. ACCOUNTING POLICIES - continued

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	5,569	13,347
Gift aid	437	110
Grants	<u>270,675</u>	<u>56,360</u>
	<u>276,681</u>	<u>69,817</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Other Grant Income	101,014	56,360
Local authority Grants	<u>169,661</u>	<u>-</u>
	<u>270,675</u>	<u>56,360</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>7,992</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

THE SEA CHANGE TRUST

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

5. STAFF COSTS

	2023 £	2022 £
Wages and salaries	<u>6,760</u>	<u>-</u>
	<u>6,760</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	2023	2022
The Sea Change Trust - Staff	<u>2</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	25,947	43,870	69,817
Charitable activities			
General	<u>10,518</u>	<u>1,510</u>	<u>12,028</u>
Total	<u>36,465</u>	<u>45,380</u>	<u>81,845</u>
EXPENDITURE ON			
Charitable activities			
General	<u>31,373</u>	<u>47,661</u>	<u>79,034</u>
NET INCOME/(EXPENDITURE)	5,092	(2,281)	2,811
Transfers between funds	<u>(11,776)</u>	<u>11,776</u>	<u>-</u>
Net movement in funds	(6,684)	9,495	2,811
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>17,076</u>	<u>2,971</u>	<u>20,047</u>
TOTAL FUNDS CARRIED FORWARD	<u>10,392</u>	<u>12,466</u>	<u>22,858</u>

THE SEA CHANGE TRUST

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

7. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
Additions	<u>50,790</u>	<u>1,131</u>	<u>51,921</u>
DEPRECIATION			
Charge for year	<u>7,619</u>	<u>373</u>	<u>7,992</u>
NET BOOK VALUE			
At 31 December 2023	<u>43,171</u>	<u>758</u>	<u>43,929</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	58,130	1,210
Prepayments and accrued income	<u>-</u>	<u>3,200</u>
	<u>58,130</u>	<u>4,410</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Social security and other taxes	1,807	-
Accruals and deferred income	<u>1,386</u>	<u>2,250</u>
	<u>3,193</u>	<u>2,250</u>

10. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	10,392	61,057	(5,923)	65,526
Restricted funds				
Early Years' Service	12,466	(12,382)	-	84
Subsidised Psychotherapy	-	(5,483)	5,483	-
Refugee Service	-	(440)	440	-
Reaching Vulnerable Children	-	55,472	-	55,472
Early Years' Service - Telford and Wrekin	<u>-</u>	<u>45,826</u>	<u>-</u>	<u>45,826</u>
	<u>12,466</u>	<u>82,993</u>	<u>5,923</u>	<u>101,382</u>
TOTAL FUNDS	<u>22,858</u>	<u>144,050</u>	<u>-</u>	<u>166,908</u>

THE SEA CHANGE TRUST

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

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	73,081	(12,024)	61,057
Restricted funds			
Early Years' Service	1,020	(13,402)	(12,382)
Subsidised Psychotherapy	-	(5,483)	(5,483)
Refugee Service	-	(440)	(440)
Reaching Vulnerable Children	99,994	(44,522)	55,472
Early Years' Service - Telford and Wrekin	<u>112,061</u>	<u>(66,235)</u>	<u>45,826</u>
	<u>213,075</u>	<u>(130,082)</u>	<u>82,993</u>
TOTAL FUNDS	<u>286,156</u>	<u>(142,106)</u>	<u>144,050</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	8,555	13,613	(11,776)	10,392
Designated - Development Fund	<u>8,521</u>	<u>(8,521)</u>	<u>-</u>	<u>-</u>
	17,076	5,092	(11,776)	10,392
Restricted funds				
Early Years' Service	-	12,466	-	12,466
Subsidised Psychotherapy	1,354	(13,117)	11,763	-
Refugee Service	<u>1,617</u>	<u>(1,630)</u>	<u>13</u>	<u>-</u>
	<u>2,971</u>	<u>(2,281)</u>	<u>11,776</u>	<u>12,466</u>
TOTAL FUNDS	<u>20,047</u>	<u>2,811</u>	<u>-</u>	<u>22,858</u>

THE SEA CHANGE TRUST

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

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,465	(22,852)	13,613
Designated - Development Fund	<u>-</u>	<u>(8,521)</u>	<u>(8,521)</u>
	36,465	(31,373)	5,092
Restricted funds			
Early Years' Service	43,630	(31,164)	12,466
Subsidised Psychotherapy	1,750	(14,867)	(13,117)
Refugee Service	<u>-</u>	<u>(1,630)</u>	<u>(1,630)</u>
	<u>45,380</u>	<u>(47,661)</u>	<u>(2,281)</u>
TOTAL FUNDS	<u><u>81,845</u></u>	<u><u>(79,034)</u></u>	<u><u>2,811</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	8,555	74,670	(17,699)	65,526
Designated - Development Fund	<u>8,521</u>	<u>(8,521)</u>	<u>-</u>	<u>-</u>
	17,076	66,149	(17,699)	65,526
Restricted funds				
Early Years' Service	-	84	-	84
Subsidised Psychotherapy	1,354	(18,600)	17,246	-
Refugee Service	1,617	(2,070)	453	-
Reaching Vulnerable Children	-	55,472	-	55,472
Early Years' Service - Telford and Wrekin	<u>-</u>	<u>45,826</u>	<u>-</u>	<u>45,826</u>
	<u>2,971</u>	<u>80,712</u>	<u>17,699</u>	<u>101,382</u>
TOTAL FUNDS	<u><u>20,047</u></u>	<u><u>146,861</u></u>	<u><u>-</u></u>	<u><u>166,908</u></u>

THE SEA CHANGE TRUST

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

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	109,546	(34,876)	74,670
Designated - Development Fund	<u>-</u>	<u>(8,521)</u>	<u>(8,521)</u>
	109,546	(43,397)	66,149
Restricted funds			
Early Years' Service	44,650	(44,566)	84
Subsidised Psychotherapy	1,750	(20,350)	(18,600)
Refugee Service	-	(2,070)	(2,070)
Reaching Vulnerable Children	99,994	(44,522)	55,472
Early Years' Service - Telford and Wrekin	<u>112,061</u>	<u>(66,235)</u>	<u>45,826</u>
	<u>258,455</u>	<u>(177,743)</u>	<u>80,712</u>
TOTAL FUNDS	<u><u>368,001</u></u>	<u><u>(221,140)</u></u>	<u><u>146,861</u></u>

Details of the various funds held by the charity are as follows:

Unrestricted Funds

General Fund - Any monies not included in any other fund

Restricted Funds

Early Years Service - Early intervention through specialist outreach projects for babies toddlers and their parents/carers.

Subsidised Psychotherapy - Psychotherapy for those children, young people and parents/carers who aren't able to meet the cost of private support.

Refugee Service - Specialist, trauma-informed therapeutic provision for child refugees and young asylum seekers who need support with their mental and emotional health.

Reaching Vulnerable Children - The delivery of specialist provision through outreach and early intervention.

Telford and Wrekin Early Years - Early intervention through specialist outreach projects for babies, toddlers, and their parents/carers in Telford and Wrekin.

THE SEA CHANGE TRUST

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

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.