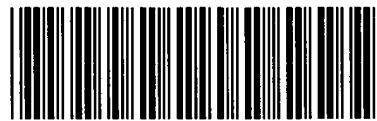


Registered number: 3370914  
Charity number: 1063853

**THE SEACHANGE TRUST  
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

WEDNESDAY



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COMPANIES HOUSE

**THE SEACHANGE TRUST**

**COMPANY INFORMATION**

**TRUSTEES**

M S Colin-Stokes (Chair)  
N Darwin  
H Notcutt  
J W Newman  
R Packham  
H Robinson  
M Smith  
C Todd  
B Williamson

**COMPANY NUMBER**

3370914

**CHARITY NUMBER**

1063853

**REGISTERED OFFICE**

The Drill House  
York Road  
Great Yarmouth  
Norfolk  
NR30 2LZ

**BANKERS**

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

**SOLICITORS**

Norton Peskett  
141 King Street  
Great Yarmouth  
Norfolk  
NR30 2PQ

**AUDITORS**

Sexty & Co  
124 Thorpe Road  
Norwich  
NR1 1RS

**THE SEACHANGE TRUST**  
**CONTENTS**

	<b>Page</b>
Trustees' report	1 - 5
Auditors' report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cashflows	11
Notes to the financial statements	12 - 27

**THE SEACHANGE TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

**Our fundraising**

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

**Risk management**

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

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

- Loss or reduction of core funding – mitigation via continued focus within the business plan and Fundraising Strategy. Resource development priority for the whole team during 2019/20.
- The charity's dependency on a number of key individuals – mitigation via succession planning, ensuring key information is recorded digitally, carrying out regular team meetings and the performance management/appraisal scheme
- Coronavirus pandemic – safety measures are in place to protect staff and others as required during the immediate crisis. The longer term socio-economic impact of the crisis in the UK may have an impact on public funding and mitigation work is underway in terms of advanced business planning and focussed resource development activity to prepare for a potentially more competitive future funding environment.

**OBJECTIVES AND ACTIVITIES**

The objectives for which the Trust is established are:

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

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

**ACHIEVEMENTS AND PERFORMANCE**

2020/21 has been an extremely challenging time for the Trust due to the Covid-19 pandemic, but the staff and organisation continues to respond, adapt and flex its activity in response to these challenges in order to maintain a level of activity and sustain.

With lockdown and other Covid related restrictions in place it was not possible to continue operation as normal. The Drill House venue was closed to the public, Drillaz Circus School and other classes were paused. All public/community events had to be postponed/cancelled – including our flagship event, The Out There Festival 2020.

**THE SEACHANGE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Most of our commercial income streams ceased completely (class income, venue hires show tickets, bar sales, merchandise, donations and sponsorship etc.) and the organisation faced an incredibly harsh fundraising environment with regular grant programmes pausing and competition for funding being very high.

With the closure of the Drill House, our whole operations team was furloughed until late summer 2020 and the remaining staff team focussed on fundraising resource development and delivery of a covid safe programme of activity to support children and young people, local communities and artists within the sector.

What we did achieve , in spite of the challenges:

- We worked with 5069 children and young people over 812 creative arts sessions (compared to 6,314 in 2019/20 this was a great achievement given the circumstances). We supported community connectivity, fitness , wellbeing and ongoing participation through adapting our regular Drillaz Circus classes and other activities to online during lockdown and to the outdoors when restrictions became more relaxed. We also distributed over 1000 craft packs around the neighbourhood. We reached over 25800 audiences on line, the majority of whom were children and young people.
- Out There Festival 2020 was cancelled due to the pandemic. However, we did manage to stage a scaled back European Heritage Day event outdoors with around 500 audience members in September. We also delivered Circus in the Park for six weeks in the summer, engaging over 2000 people. Once restrictions began to ease and prior to the 2<sup>nd</sup> lockdown we delivered a series of 21 Family Saturday community sessions for around 1000 people.
- With the Drill House closed to the public, we focussed on supporting artists through our residency programme, where artists could rehearse, train and make shows in isolation. We supported 30 artists in residence. We also provided 6 small writing development grants and commissioned 12 companies to create new work for Fire on The Water.

### **Drill House**

The Drill House functions as the only full time dedicated Creation Space for Outdoor Arts and Circus in the UK. Now in its 4<sup>th</sup> year of operation since the major building works of 2016. Demand is high and outside of Covid, the capacity of the multi-space building is frequently fully reached. The Trust is pleased that current small-scale capital works to provide additional indoor and outdoor space in the buildings of the compound adjacent to the main hall are progressing and are due to be completed summer 2021.

### **Projects:**

#### **Fire on The Water**

A new 3 year partnership project with GYBC. A fire garden installation trail on the Venetian Waterways with commissioned fire sculptures by local and international artists – to be delivered 2021.

#### **High Street Heritage Action Zone**

Pilot project working through a consortium of local arts and heritage organisations, led by Out There Arts, to creatively engage local people in learning about their heritage and to revitalise the high street through arts interventions.

**THE SEACHANGE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Roundabout Europe**

The Trust is a partner in an EU funded 'Creative Europe' partnership with festivals in Denmark, Netherlands, Portugal and the Czech Republic to develop best practice in supporting Outdoor Arts companies to create new work through international residencies. We have hosted international companies and assisted in the overseas activities of UK artists.

**Freshly Greated (Creative People and Places – Great Yarmouth)**

The Trust has assisted a consortium of local organisations (SeaChange Arts, Jays UK, Creative Collisions CIC, Voluntary Norfolk) in securing Arts Council England 'Creative People and Places' funding to increase engagement with the arts by those least engaged in the Great Yarmouth over the next 10 years. The initial £1.6m 4-year programme titled 'Freshly Greated' began in 2020/21 and a small project management team will be accommodated alongside the Trust in the Drill House complex in 2021.

**Associate Artist Scheme**

This was the third year of the Trust's Associate Artist Scheme to develop more involved long term working partnerships with artists and to encourage collaboration between them on SeaChange projects. Six artists are now working with us through the scheme.

**Drill House Creative Compound Capital Works**

Following successful grant application to the Arts Council England Small Scale Capital programme and other supporting funders including the Virgin Money Foundation, works have been taking place to in effect finish the Drill House and our surrounding buildings and provide us with much needed maximum capacity for artistic, community and commercial activities. This includes the transformation of the previous grotty alleyway and car park into a hard-landscaped open performance/creation/community space, production equipment, a fabrication space, storage, education space, café and new office initially to support the incoming 'Freshly Greated' team from 2021. There has been significant progress in the course of the year, with the remainder of the scheme due for completion in summer 2021.

**Ice House Development**

With the support of the Architectural Heritage Fund, the Trust carried out an options appraisal of potential schemes to develop the historic Ice House on the South Quay of the river Yare in Great Yarmouth. The building is currently leased by the Trust for the purposes of storing production equipment. The options appraisal has drafted a proposed scheme for the future restoration and redevelopment of the building into a flexible circus/outdoor arts creative training centre in line with the Trusts future needs. Since the completion of the study the Trust has secured further support from the AHF to develop the scheme comprising of more detailed design plans, planning permission and fundraising activity. This activity began in early 2020 and planning permission was secured in November 2020.

**FUTURE PLANS AND GOING CONCERN**

**Coronavirus Resilience**

At the time of writing this report (June 2021), the UK is in step 4 measures to tackle the Coronavirus.

Sadly, as a result of Covid-19, The Trust was unable to produce the 13<sup>th</sup> Out There Festival in 2020, which has been postponed until September 2021.

**THE SEACHANGE TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The crisis has had a serious impact on the performing arts sector, as well as on communities and the economy as a whole. The Trust has sufficient solidity to come through the crisis intact, to continue with as much as possible of its charitable work in 2021/22, and to play an important role supporting both the local community and the national/international Outdoor Arts and Circus sectors through and beyond this.

While the return of some forms of activity will be contingent upon the development of circumstances allowing them, much of our activity in 2021/22 is continuing including:

- Continuing community classes and engagement activities through both online and physical activity.
- Continuing to support the development of new work through residencies, writing support, commissions and collaborations.
- Completing the capital works in and around the Drill House.
- Continuing to develop the scheme and resources for the future development of the Ice House.
- Planning for the future production of the 13<sup>th</sup> Out There Festival in 2021 and other events and activities in the course 2021/22, as conditions and resources allow.
- Helping the 'Freshly Greated' programme start to engage with local communities and supporting the FG team in establishing themselves at the Drill House.
- Launching a new 10-year plan for the organisation.

We have considered the impact of the Coronavirus on our financial stability. Despite a reduced artistic programme, our primary funders including the Arts Council, are continuing to support us during 2021/22 as planned, for which we are very grateful. A revised budget has been drawn up to reflect the reduced levels of earned income due to the temporary closure of the Drill House, and we are confident that the actions we are taking to adapt and to secure additional grant funding will ensure that the Trust is well placed to come through this difficult period.

#### **FINANCIAL REVIEW**

Total incoming resources have decreased by just under 11% from the prior year, a decrease of £89,143. Much of the decrease (£84,465) relates to restricted projects and is primarily a reflection of the conclusion of a number of grants including Children In Need, Esmée Fairburn and Architectural Heritage Fund awards leading to a reduced level of income in 2020/21 which is not fully replaced by new awards. The decrease is exacerbated by the impact of the Look Sideways East and Great Places projects which concluded during 2019/20. The much welcomed Covid-support from Government and a number of other organisations, mean that our unrestricted funds have only seen a marginal decrease of approximately 1% (£4,678) despite the impact of Covid-19 on income generating activities and on public donations.

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

Expenditure on charitable objectives has decreased by 42.1% from the prior year, a decrease of £336,296. Much of this reflects the impact of Covid-19 and, in particular, the cancellation of the Out There 2020 festival which reduced spend by approximately £261,000. We were very grateful that our National Portfolio Funding from the Arts Council was not reduced despite the Out There Festival cancellation. This has contributed to the increase in our net assets from £747,311 to £927,761. This has enabled us to review our future plans and to designate reserves to be used for an enhanced future artistic spend, to complete capital projects during 2021/22, and to set aside an amount to cover closedown costs should funding not be available for the charity to continue as a going concern.

## THE SEACHANGE TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

There was also a reduction in the spend on restricted projects of £84,158 which is approximately in line with the decrease in restricted project income as described above.

Net incoming resources for the period on unrestricted funds amounted to £248,784 (2020: net outgoing resources £14,049), again reflecting the reduced spend resulting from Covid-19 as discussed above. On restricted funds net outgoing resources amounted to £68,334 (2020: net outgoing resources £49,607) which primarily reflects the spend of funds from reserves, the income having been recognised in an earlier financial period (Architectural Heritage Fund Ice House Development project, and on the Arts Council funded small capital programme for the Drill House development).

#### Investment powers and policy

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

#### Reserves

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

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

Designated reserves have been earmarked for specific areas of activity.

#### AUDITORS

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

By order of the board



M S Colin-Stokes  
Chair

17/10/21  
Date.....



## **THE SEACHANGE TRUST**

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

We have audited the financial statements of The Seachange Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

**THE SEACHANGE TRUST**  
**REPORT OF THE AUDITORS TO THE**  
**MEMBERS OF THE SEACHANGE TRUST (CONTINUED)**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken during the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained during the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures can detect irregularities, including fraud is detailed below:

- The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud. Specifically, areas which involve provisions or estimations have been tested where material.

## THE SEACHANGE TRUST

### REPORT OF THE AUDITORS TO THE MEMBERS OF THE SEACHANGE TRUST (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*I A Barlow*

I A Barlow (Senior Statutory Auditor)  
For and on behalf of Sexty & Co  
Chartered Certified Accountants & Statutory Auditor  
124 Thorpe Road  
Norwich  
NR1 1RS

*17/10/21* .....

**THE SEACHANGE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Fund £	Restricted Fund £	Total Funds 2021 £	Total Funds 2020 £
<b>Income from:</b>					
Grants and donations	4	560,252	136,244	696,496	693,015
Investments		184	-	184	341
Charitable activities	6	21,050	8,232	29,282	121,749
<b>Total income</b>		<b>581,486</b>	<b>144,476</b>	<b>725,962</b>	<b>815,105</b>
<b>Expenditure on:</b>					
Raising funds		1,213	17,682	18,895	21,538
Charitable objectives	7	325,999	136,107	462,106	798,402
Governance costs	8	4,972	-	4,972	2,417
Impairment loss/charge for depreciation	10	2,785	59,021	61,806	56,404
<b>Total expenditure</b>		<b>334,969</b>	<b>212,810</b>	<b>547,779</b>	<b>878,761</b>
<b>Net income / (expenditure) before tax for the year</b>		<b>246,517</b>	<b>(68,334)</b>	<b>178,183</b>	<b>(63,656)</b>
Taxation		2,267	-	2,267	-
<b>Net income / (expenditure) after tax for the year</b>		<b>248,784</b>	<b>(68,334)</b>	<b>180,450</b>	<b>(63,656)</b>
Transfers between funds	15	-	-	-	-
<b>Net income / (expenditure) and net movement in funds for the year</b>		<b>248,784</b>	<b>(68,334)</b>	<b>180,450</b>	<b>(63,656)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		299,732	447,579	747,311	810,967
<b>Total funds carried forward</b>		<b>548,516</b>	<b>379,245</b>	<b>927,761</b>	<b>747,311</b>

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

All incoming resources and resources expended relate to continuing activities.

The notes on pages 12 to 27 form part of these financial statements.

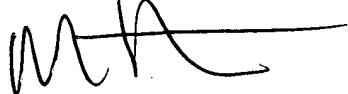
**THE SEACHANGE TRUST**  
**(REGISTERED NUMBER: 3370914)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Notes	2021	2020
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	10	409,211	396,187
Investments	11	<u>2</u>	<u>2</u>
		409,213	396,189
<b>Current assets</b>			
Stock	12	16,583	1,732
Debtors	13	69,304	204,868
Cash at bank and in hand		<u>469,816</u>	<u>193,282</u>
		555,703	399,882
<b>Liabilities</b>			
Creditors falling due within one year	14	<u>(37,155)</u>	<u>(48,760)</u>
<b>Net current assets</b>		<u>518,548</u>	<u>351,122</u>
<b>Total assets less current liabilities</b>		<u>927,761</u>	<u>747,311</u>
<b>Net assets</b>		<u>927,761</u>	<u>747,311</u>
<b>Charity funds</b>			
Restricted income funds - Projects	15	49,628	70,538
Restricted income funds - Capital	15	329,617	377,041
Unrestricted funds – general fund	15	100,000	215,042
Unrestricted funds – designated	15	<u>448,516</u>	<u>84,690</u>
<b>Total charity funds</b>		<u>927,761</u>	<u>747,311</u>


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

The financial statements were approved by the trustees on [ *14 October* ] 2021.

M S Colin-Stokes  
Chair



B Williamson  
Director



The notes on pages 12 to 27 form part of these financial statements.

**THE SEACHANGE TRUST**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>Cash flow from operating activities</b>		
Net income / (expenditure) before tax for the reporting period (as per the statement of financial activities)	178,183	(63,656)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	61,806	56,404
Dividends, interest and rents from investments	(184)	(341)
(Increase) / decrease in stock	(14,851)	232
(Increase) / decrease in debtors	137,831	143,450
Increase / (decrease) in creditors	(11,605)	(98,410)
<b>Net cash provided by / (used in) operating activities</b>	<b>351,180</b>	<b>37,679</b>
<b>Cash flow provided by / (used in) investing activities</b>		
Payments to acquire tangible fixed assets	(74,830)	(82,359)
Dividends, interest and rents from investments	184	341
<b>Net cash flow from investing activities</b>	<b>(74,646)</b>	<b>(82,018)</b>
<b>Cash flow from financing activities</b>		
Repayment of loans	-	-
<b>Net cash provided by / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>276,534</b>	<b>(44,339)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>193,282</b>	<b>237,621</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>469,816</b>	<b>193,282</b>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	469,816	193,282
Notice deposits (less than 3 months)	-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>469,816</b>	<b>193,282</b>

**THE SEACHANGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF PREPARATION**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**FUNDS**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**INCOME RECOGNITION**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

## THE SEACHANGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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

##### EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

##### ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and other costs which support the charity's delivery of projects and events. Support costs are primarily allocated to projects based on the levels set out in the underlying grant agreement. Residual support costs are borne by unrestricted funds.

##### FIXED ASSETS

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

From 1 April 2018 the trustees formalised a policy that only individual fixed assets costing £1,000 or more are capitalised. The trustees consider that this enables the charity to present a materially accurate representation of the fixed assets used by the charity whilst permitting a cost-effective mechanism of recording and accounting for the assets it uses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and equipment – Marquees and related equipment	5% straight line
Fixtures, fittings and equipment - other	10% - 33⅓% straight line
Land and buildings – hard landscaping	5% straight line
Land and buildings – toilet additions to Drill Hall	6.67% straight line
Land and buildings - other	2% straight line
Lease Premium	Over the term of the lease

##### IMPAIRMENT

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

##### INVESTMENTS

Investments in subsidiaries are measured at cost less impairment.



## **THE SEACHANGE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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

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

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

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

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

##### **FINANCIAL INSTRUMENTS**

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

##### **FOREIGN CURRENCY**

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

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

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

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

##### **TAX**

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

During 2020/21 the charity received a rebate of £2,267 relating to Theatre Tax Relief.

##### **GOING CONCERN**

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

# THE SEACHANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 2 LEGAL STATUS OF THE CHARITY

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

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

### 3 NET INCOME / EXPENDITURE FOR THE YEAR

	2021 £	2020 £
Net income / (expenditure) is stated after charging / (crediting):		
Depreciation	61,806	56,404
Impairment Loss	-	-
Auditors remuneration: audit services	2,702	2,588
Auditors remuneration: other services	228	(520)
Foreign exchange loss / (gain)	267	1,442

### 4 INCOME FROM GRANTS AND DONATIONS

During the period the trust received grants from the following:

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Norfolk County Council*				
- Art Grant Award	6,184	-	6,184	6,184
- Covid Recovery	490	-	490	-
Great Yarmouth Borough Council*				
- Arts Development Service Contract	58,500	-	58,500	58,500
- Winter Adaptations Grant	-	5,000	5,000	-
- Heritage Action Zone	10,000	-	10,000	-
- Covid Business Recovery Grants	35,000	-	35,000	-
- Covid Local Restrictions Grants	17,391	-	17,391	-
Other Income	12,249	-	12,249	40,156
Children In Need	-	7,780	7,780	31,200
Arts Council National Portfolio Funding*	397,176	-	397,176	390,000
Virgin Money Foundation	-	-	-	15,000
With Out Walls	-	29,708	29,708	32,295
Esme Fairbairn	-	20,000	20,000	40,000
Roundabout Europe	-	289	289	6,680
Architectural Heritage Fund*	-	15,000	15,000	62,500
Gorilla Circus	-	-	-	10,500
Council of Europe – European Heritage Day	-	8,519	8,519	-
Geoffrey Watling Trust	-	6,000	6,000	-
Historic England*	-	30,000	30,000	-
Norfolk Community Foundation grants	500	13,948	14,448	-
HMRC – Coronavirus Job Retention Scheme*	22,762	-	22,762	-
<b>Total income from grants and donations</b>	<b>560,252</b>	<b>136,244</b>	<b>696,496</b>	<b>693,015</b>

# THE SEACHANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Grants and donations marked \* are considered to be government grant income. Income is only recognised where the income recognition criteria set out in the accounting policies are met.

### 5 INCOME FROM INVESTMENTS

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

### 6 INCOME FROM CHARITABLE ACTIVITIES

The income arises from project management and contractual income £8,232 (2020: £46,829), sales of tickets £2,184 (2020: £6,411), room hire £3,740 (2020: £9,720) and other sales £15,126 (2020: £58,789).

Income from charitable activities includes £11,232 (2020: £62,829) from government bodies. Income is only recognised where the income recognition criteria set out in the accounting policies are met.

### 7 DIRECT CHARITABLE EXPENDITURE

	2021 £	2020 £
<b>Artistic programme</b>		
Artist fees	58,791	144,621
Other costs	59,108	280,450
<b>Other grant programme activities</b>		
Ice House professional fees	29,773	7,431
<b>Income generating activities</b>		
Salaries	221	254
Other costs	4,030	23,554
<b>Support costs</b>		
Salaries	259,166	266,184
Other support costs	50,680	75,317
Finance costs	337	591
	<hr/>	<hr/>
	462,106	798,402
<b>Allocated as follows:-</b>		
Unrestricted Funds	325,999	578,137
Restricted Funds	136,107	220,265
	<hr/>	<hr/>
	462,106	798,402

# THE SEACHANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 8 GOVERNANCE COSTS

	2021 £	2020 £
Financial and administration	1,604	(19)
Legal and professional	438	368
Audit fees: current auditor	2,702	2,588
other services	228	(520)
	<u>4,972</u>	<u>2,417</u>

#### Allocated as follows:

Unrestricted Funds	4,972	2,417
Restricted Funds	-	-
	<u>4,972</u>	<u>2,417</u>

### 9 STAFF COSTS

	2021 £	2020 £
The cost of employing staff was:		
Wages and salaries	238,187	244,224
Social security costs	16,446	18,858
Employers contribution to defined contribution pension scheme	5,081	5,250
	<u>259,714</u>	<u>268,332</u>

The average number of employees during the year was 11 (2020: 11).

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

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

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

The charity considers that the key management personnel currently comprise the trustees, the Chief Executive and Artistic Director, the Executive Director and the Communications and Developments Manager. The total employee benefits of the three key management personnel posts were £145,982 (2020: £141,026).

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £5,081 (2020: £5,250). Pension costs are allocated in accordance with the underlying activities of the individual. Where individuals are allocated to restricted fund projects then their pension costs are included in the restricted fund activities.

# THE SEACHANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 10 FIXED ASSETS

	Capital project – under construction £	Land & Buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
As at 31 March 2020	40,501	1,323,114	340,502	1,704,117
Additions	64,198	-	10,632	74,830
Transfers	(15,117)	11,280	3,837	-
Disposals	-	-	-	-
As at 31 March 2021	89,582	1,334,394	354,971	1,778,947
<b>Depreciation</b>				
As at 31 March 2020	-	1,108,020	199,910	1,307,930
Charge for the year	-	6,519	55,287	61,806
Impairment loss/Transfer	-	-	-	-
Eliminated on disposal	-	-	-	-
As at 31 March 2021	-	1,114,539	255,197	1,369,736
<b>Net book value</b>				
As at 31 March 2021	89,582	219,855	99,774	409,211
As at 31 March 2020	40,501	215,094	140,592	396,187

### 11 INVESTMENTS

	2021 £	2020 £
Subsidiary undertaking	2	2

The Trust holds 100% of the issued share capital of Great Yarmouth Seachange Trading Limited, which is registered in England. The company did not trade during the year, and its net liabilities at 31 March 2021 were £110 (31 March 2020: £110).

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

# THE SEACHANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 12 STOCK

	2021 £	2020 £
Goods for resale	16,583	1,732

### 13 DEBTORS

	2021 £	2020 £
Trade debtors	18,788	35,446
Prepayments and accrued income	48,433	169,414
Other debtors	2,083	8
	69,304	204,868

Accrued income of £41,353 includes grants totalling £38,489 (2020: £163,402) where the charity considers it meets income recognition requirements as set out in the accounting policies:

	2021 £	2020 £
ACE Small Capital 2018/19	13,100	78,381
Children in Need	-	23,341
Architectural Heritage Fund	24,030	55,000
Roundabout Europe	-	6,680
Council of Europe – European Heritage Day	1,359	-
	38,489	163,402

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

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

	2021 £	2020 £
Trade creditors	6,865	3,941
Accruals and deferred income	24,089	35,685
Other creditors	999	3,499
Taxation and social security	5,202	5,635
	37,155	48,760

Certain income of the charity is contract income that is subject to performance-related or time-limited conditions. Where the income is received in advance of delivering the services required by those conditions the income is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related conditions or other conditions which limit recognition are met.

# THE SEACHANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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

Movements on deferred income are:

	2021 £	2020 £
Balance at 1 April 2020	14,953	14,625
Amounts released to income earned from charitable activities	(14,953)	(14,625)
Amount deferred in year	-	14,953
Balance at 31 March 2021	-	14,953

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

### 15 FUND RECONCILIATION

2021:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2021 £	Total 2020 £
Fund balance as at 31 March 2020	299,732	70,538	377,041	747,311	810,967
Movements in year	248,784	(20,910)	(47,424)	180,450	(63,656)
Transfer between funds	-	-	-	-	-
Fund balance as at 31 March 2021	548,516	49,628	329,617	927,761	747,311

Unrestricted funds are analysed as follows:

	2021 £	2020 £
Unrestricted - General	100,000	215,042
Designated - Drill Hall depreciation	82,661	84,690
Designated - other general fund asset depreciation	10,055	-
Designated - Artistic Programme 2021/22	130,000	-
Designated - Artistic Development and Production	175,800	-
Designated - capital programme	50,000	-
Balance at 31 March 2021	548,516	299,732

# THE SEACHANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2020:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2020 £	Total 2019 £
Fund balance as at 31 March 2019	313,781	66,176	431,010	810,967	615,814
Movements in year	(14,049)	4,362	(53,969)	(63,656)	195,153
Transfer between funds	-	-	-	-	-
Fund balance as at 31 March 2020	299,732	70,538	377,041	747,311	810,967

### 16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2021 £	Total 2020 £
Tangible fixed assets	92,716	9,278	307,217	409,211	396,187
Investment	2	-	-	2	2
Current assets less creditors	455,798	40,350	22,400	518,548	351,122
	5048,516	49,628	329,617	927,761	747,311

2020:

	Unrestricted funds £	Restricted fund projects £	Restricted fund capital £	Total 2020 £	Total 2019 £
Tangible fixed assets	88,777	9,944	297,466	396,187	370,232
Investment	2	-	-	2	2
Current assets less creditors	210,953	60,594	79,575	351,122	440,733
	299,732	70,538	377,041	747,311	810,967



# THE SEACHANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 17 MOVEMENT IN RESTRICTED FUNDS

2021:

	Fund balance at 1 April 2020 £	Income £	Expenditure £	Transfers to/(from) general fund £	Fund balance at 31 March 2021 £
<b>Projects</b>					
Capital Reserve	9,944	-	(667)	-	9,277
With Out Walls	1,249	29,707	(30,956)	-	-
Children in Need	6,563	7,781	(14,344)	-	-
Circus School Equipment	2,195	-	-	-	2,195
Esmee Fairbairn	-	20,000	(20,000)	-	-
Roundabout Europe	(595)	289	-	-	(306)
Architectural Heritage	51,182	-	(47,455)	-	3,727
Fund – Ice House					
Development					
Architectural Heritage					
Fund – Emergency Fund	-	15,000	(15,000)	-	-
Norfolk Community					
Foundation:					
- New Endeavour					
Rangers Fund	-	1,998	(1,998)	-	-
- Norfolk Recovery					
Fund	-	10,000	(4,496)	-	5,504
- Active Out There	-	1,950	(1,950)	-	-
The Council of Europe –					
European Heritage Day	-	8,519	(9,288)	-	(769)
Active Norfolk (Sports					
England)	-	8,232	(8,232)	-	-
Historic England –					
Heritage Action Zone	-	30,000	-	-	30,000
	70,538	133,476	(154,386)	-	49,628
<b>Capital</b>					
ACE Capital – 2015/16	213,450	-	(43,827)	-	169,623
ACE Small Capital –					
2018/19, including Norfolk					
County Council capital					
grant, Virgin Money					
Foundation grant and	163,591	6,000	(14,423)	-	155,168
Geoffrey Watling Charity)					
Great Yarmouth BC –					
Winter Adaptations	-	5,000	(174)	-	4,826
	447,579	144,476	(212,810)	-	379,245

### Details of restricted funds

**Capital Reserve:** Funding to be used for specific improvements to the Drill House.

## THE SEACHANGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### Details of restricted funds

<b>With Out Walls:</b>	Funded through the Arts Council England's Strategic Touring Fund this three year project aims to develop sustained relationships and strengthen the outdoor touring sector to ensure that audiences across England have access to the very latest and highest quality new work produced by British artists. Without Walls is a consortium of festivals, managed by XTRAX.
<b>Children in Need:</b>	A three-year program offering structured regular sessions in creative activities for young people aged 5-18 years. Activities include circus skills, performance and free running. The regular sessions are facilitated by freelance tutors and offer opportunities for young people of a wide range of abilities and ages, drawn mostly from the central and south wards in Great Yarmouth.
<b>Circus School Equipment:</b>	Funding ring-fenced to enable the purchase of small consumable items used in the delivery of circus workshops and activity in the Drill House.
<b>Esmee Fairbairn:</b>	The Esmee Fairbairn Foundation are funding a commercial development staffing post in the Trust
<b>Roundabout Europe</b>	An EU 'Creative Europe' funded partnership project with Outdoor Arts Producers and Creation Centres from The Netherlands, Czech Republic, UK and Denmark.
<b>Architectural Heritage Fund – Ice House Project Development</b>	Funding to begin development work on the scheme to develop the historic Ice House on the South Quay of the river Yare in Great Yarmouth, comprising of detailed design plans, planning permission and fundraising activity.
<b>Architectural Heritage Fund – Emergency Fund</b>	Funding to support the resilience of the organisation through the pandemic - core staffing and implementing covid safety measures including consultancy
<b>Norfolk Community Foundation - New Endeavour Rangers Fund</b>	Funding to enable Drillaz Circus School to adapt to online workshops and activities due to Covid and continue through the summer months
<b>Norfolk Community Foundation – Norfolk Recovery Fund</b>	Covid recovery funding towards staffing and cleaning costs to enable classes to continue for the Drillaz Circus School and youth programme
<b>Norfolk Community Foundation – Active Out There</b>	Funding towards Drillaz Circus School – supporting participation by disadvantaged young people through subsidies and bursaries.
<b>The Council of Europe – European Heritage Day</b>	Funding towards a Heritage / Community engagement programme leading to a participatory event coinciding with European Heritage day in September 2020 – themed around stories of migration to Great Yarmouth, the cultural quarter and Portuguese speaking communities.

## THE SEACHANGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

<b>Active Norfolk (Sports England)</b>	Tackling inequalities funding towards a programme of free outdoor inclusive and accessible circus activities in the park and at the Drill House for disadvantaged communities Focussing on lower socio-economic, SEND, BAME
<b>Historic England – Heritage Action Zone</b>	Funding via a cultural consortium of arts and heritage organisations led by Out There Arts to facilitate collaborations between local communities and professional artists to create interventions exploring and celebrating the unique character and heritage of GY's High Street. A Three year £120k project 2021-24 . (note under income recognition rules we have recognised the initial £30,000 in the 20/21 statements)
<b>ACE Capital 2015/16:</b>	A Treasury Grant, administered by the Arts Council, as part of the Government's Long-term Economic Plan for the East. £125,000 of the funding provided was to enable repayment of finance debts of the Trust and therefore help towards putting it on a sound longer term financial position.
<b>ACE Small Capital 2018/19</b>	Capital Funding from Arts Council England to support minor works and equipment in the Drill House and conversion of three adjacent storage sheds into additional facilities. This includes a £10,000 match-funding contribution from Norfolk County Council, a £35,000 match-funding contribution from The Virgin Money Foundation and a £6,000 grant from the Geoffrey Watling Charity.
<b>Look Sideways East:</b>	A Cultural Tourism project funded by Arts Council England and managed by the Cultural Board of the New Anglia Local Enterprise Partnership for Norfolk and Suffolk. Completed 2019/20.
<b>ACE Coasters:</b>	An Arts Council Strategic Touring Funded consortium project developing touring work and audiences in Coastal locations around England. Completed 2019/20.
<b>Great Places:</b>	A cultural 'place-making' project in Great Yarmouth and Lowestoft funded by the Great Places funding scheme of Arts Council England and Heritage Lottery Fund. Completed 2019/20.
<b>HLF Circus 250</b>	This is a project funded primarily by the Heritage Lottery Fund exploring, sharing and celebrating the history of Circus in the 250 <sup>th</sup> anniversary year of the art form. Completed 2019/20.
<b>Architectural Heritage Fund – Ice House Feasibility</b>	An options appraisal of potential schemes to develop the historic Ice House on the South Quay of the river Yare in Great Yarmouth. Completed 2019/20.

# THE SEACHANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2020:

	Fund balance at 1 April 2019 £	Income £	Expenditure £	Transfers to/(from) general fund £	Fund balance at 31 March 2020 £
<b>Projects</b>					
Capital Reserve	10,000	-	(56)	-	9,944
Look Sideways East	608	35,273	(35,880)	-	-
With Out Walls	3,570	32,295	(34,616)	-	1,249
Children in Need	16,785	31,200	(41,422)	-	6,563
ACE Coasters	9,095	-	(9,095)	-	-
Circus School Equipment	1,761	1,164	(730)	-	2,195
Great Places	2,990	19,829	(22,819)	-	-
Esmee Fairbairn	(987)	40,000	(39,013)	-	-
HLF Circus 250	22,893	-	(22,893)	-	-
Roundabout Europe	(539)	6,680	(6,736)	-	(595)
Architectural Heritage Fund – Ice House Feasibility	-	7,500	(7,500)	-	-
Architectural Heritage Fund – Ice House Development	-	55,000	(3,819)	-	51,182
	66,176	228,941	(224,579)	-	70,538
<b>Capital</b>					
ACE Capital – 2015/16	257,277	-	(43,827)	-	213,450
ACE Small Capital – 2018/19, including Norfolk County Council capital grant and Virgin Money Foundation grant	177,333	-	(10,142)	-	163,591
	497,186	228,941	(278,548)	-	447,579

## THE SEACHANGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 18 RELATED PARTY TRANSACTIONS

The Trust has a 100% owned subsidiary company, Great Yarmouth SeaChange Trading Limited, which is incorporated in England. This has not traded during 2020/21. MS Colin-Stokes and R Packham are the company's directors.

B Williamson is an elected member for Great Yarmouth Borough Council, and H Notcutt is an employee of the Council. During the year the Trust received management fees and other income from the Council of £58,500 and £67,391 respectively (2020: £58,500 and £35,829). Other income included grants of £57,391 during the Covid-19 pandemic (2020: £nil). At the year-end £12,000 (2020: £20,897) was due from Great Yarmouth Borough Council to the Trust. The Trust also purchased services of £480 (2020: £744) from Great Yarmouth Borough Council. At the year-end £180 (2020: £nil) was due to GYBC from the Trust.

MS Colin-Stokes is a director of Contemporary Taste Limited. During the year the Trust sold services totaling £250 (2020: £333) to the company. At the year-end there were no balances due to/from the Trust (2020: £nil).

M Smith is the proprietor of Sara's Tea Rooms. During the year the Trust sold services totaling £208 (2020: £nil) to the business. At the year-end there were no balances due to/from the Trust (2020: £nil).

R Packham is a Trustee of Voluntary Norfolk. During the year the Trust received consultancy income and partnership contributions from Voluntary Norfolk under the Freshly Greated consortium of £10,000 and £1,500 respectively (2020: £nil). At the year-end £nil (2020: £nil) was due from Voluntary Norfolk to the Trust. The Trust also purchased services of £425 from Voluntary Norfolk and its trading arm CBR Business Solutions (2020: £513). At the year-end £nil was due to Voluntary Norfolk from the Trust (2020: £nil). R Packham also acts as a consultant to Vattenfall UK. During the year the Trust sold services totaling £nil (2020: £3,000) to the company. At the year-end there were no balances due to/from the Trust (2020: £nil).

Sales and purchases are stated net of applicable VAT.

THE SEACHANGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

19 STATEMENT OF FINANCIAL ACTIVITIES – 2020 COMPARATIVES

	Unrestricted Fund £	Restricted Fund £	Total Funds 2020 £
<b>Income from:</b>			
Grants and donations	512,380	180,635	693,015
Investments	341	-	341
Charitable activities	73,443	48,306	121,749
<b>Total income</b>	<b>586,164</b>	<b>228,941</b>	<b>815,105</b>
<b>Expenditure on:</b>			
Raising funds	17,280	4,258	21,538
Charitable objectives	578,137	220,265	798,402
Governance costs	2,417	-	2,417
Impairment loss/charge for depreciation	2,379	54,025	56,404
<b>Total expenditure</b>	<b>600,213</b>	<b>278,548</b>	<b>878,761</b>
<b>Net income / (expenditure)</b>	<b>(14,049)</b>	<b>(49,607)</b>	<b>(63,656)</b>
Transfers between funds	-	-	-
<b>Net movement in funds</b>	<b>(14,049)</b>	<b>(49,607)</b>	<b>(63,656)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	313,781	497,186	810,967
<b>Total funds carried forward</b>	<b>299,732</b>	<b>447,579</b>	<b>747,311</b>