



## Report and Accounts 31st December 2017



**Downs Road Boatyard, Maldon, Essex CM3 5HG**  
**01621 840982 [info@seachangesailingtrust.org.uk](mailto:info@seachangesailingtrust.org.uk)**

Member of the Association of Sail Training Organisations  
Royal Yachting Association Training and Sailability Centre  
Duke of Edinburgh's Awards Approved Activity Provider

Sea-Change Projects Ltd is a not-for-profit company limited by guarantee  
Registered in England no. 6163852 Charity no. 1125958

**[www.seachangesailingtrust.org.uk](http://www.seachangesailingtrust.org.uk)**

## View from the Wheel

Executive Officer and Skipper

Richard Titchener's Review of the Year

The 2017 season was notable in many respects: we worked again with over 200 people over 24 charters, welcomed aboard new clients, enjoyed seeing old friends, attended the Thames Barge Parade through Tower Bridge, and progress was made towards rigging Blue Mermaid.

At Easter Sallie provided a week for West Mersea Sea Scouts. 11 scouts sailed and spent a night aboard. She also attended the visit in May to Brightlingsea by the Countess of Wessex, Patron of the Association of Sail Training Organisations.

Reminder did sterling work again for us courtesy of hire from Topsail Charters. She was awarded Regional Flagship of the Year by National Historic Ships in recognition of her active role in public engagement and education, and won her class in the Thames Match, with a party of supporters from the Port of London Authority working hard towards that success.

Single Homeless Project work with young people and adults across 23 London Boroughs and this year sent two youth and two adult groups away with us, including to and from the Parade in September. On the Thursday before the Parade we were able to drop our group by kind arrangement with HMS President, in the shadow of Tower Bridge, and the following day joined the fleet in the West India Dock to lock out as one of the ten barges motoring through the bridge and back again. The purpose was to lift the profile of Thames barges and open to the public in the Dock. For us it was an opportunity to say thank you to David Snelson and his team of appeal patrons who joined us. While we waited to lock back they got together to think of ideas to raise the last £120k needed to complete the capital appeal.

During October I attended the Maritime Heritage Forum in Hull, City of Culture, to provide an operator's view of the Shipshape Heritage Training Partnership for National Historic Ships. Stage 1 of this scheme ran in 2014/15 and 9 of the 10 trainees are now employed in the sector. We will hear from Heritage Lottery Fund whether the Stage 2 application has been successful and if it is we will have a trainee to join Blue Mermaid as she enters her 1st full year of service in 2019. Recruitment will start later next year so watch NHS-UK's website for details. It is an ideal opportunity for people aged 18 to 30 to train for a future in an operational or curatorial role.

Work proceeds apace at Downs Road Boatyard. At the time of writing the barge is in the yard's excellent new dry dock and supporters are always welcome to visit. The mast is expected to be up in January 2018 so sails can be measured for and made for sea trials later in the year but please remember the appeal still needs help to fit out the accommodation so we can welcome trainees aboard.

We offer bursary assistance for clients where needed and are now launching our new Sea-Change Seamanship Scholarship Fund to offer training to those wishing to embark on a maritime career. Further details about the training schemes and the help needed to finance them are elsewhere in this newsletter. There are various levels of support available including naming and helping design a training scholarship for one or more trainees.

Blue Mermaid will be based in the River Blackwater and will mix sailing with accompanied groups as we do currently, together with training the next generation in traditional seamanship using the traditional cargo routes between Yarmouth and Dover as the vehicle. In this mode she will offer shippers a freight rate from the 1931 Blue Book with an invitation to contribute to the Scholarship Scheme. It is also time to start an Endowment Fund to secure the future of Blue Mermaid when she needs a major refit in years to come.

Come sailing in 2018! But first, thanks to all the supporters, trusts, crew and volunteers who have made 2017 such a success.

# SEA-CHANGE PROJECTS LIMITED

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# SEA-CHANGE PROJECTS LIMITED

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### DIRECTORS AND TRUSTEES

The trustees of the charity were: Paul Bowen, Peter Clay, Professor Francis Douglas, Hilary Halajko (Chair), Peter Maynard FCA, Captain James Thom and Steve Williams. All trustees are directors of the not-for-profit company which is limited by a guarantee not exceeding £10 each. In accordance with its governing document the charity remunerates a minority of trustees for professional services; Hilary Halajko when serving as Mate and mentor during charters and there is provision for Steve Williams, a qualified Social Worker, to be paid a modest daily payment for being available to give advice where required. Steve Williams received no remuneration during the year and no other trustees have any interest. The Executive Officer and Skipper was Richard Titchener and Don Ramsay was employed as Trust Administrator. Other staff are hired on a contract basis as required. The trustees are grateful for the contribution by volunteers to both sailing and administrative activities.

#### STRUCTURE, GOVERNANCE & MANAGEMENT

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

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

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

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

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

#### OBJECTIVES & ACTIVITIES

The objective of the charity is to provide activity-based learning for young people, and adults with special needs, and thus to enhance their confidence and improve their lives. This is done by living and working residentially aboard a traditional sailing vessel, with or without accompanying staff, where the emphasis is on participation taking the needs of the individual into account. The trustees confirm that when deciding upon the specific activities to be

# SEA-CHANGE PROJECTS LIMITED

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2017

carried out by the charity during the year they have paid due regard to the Charity Commission's guidance on Public Benefit.

#### CHAIR'S REPORT

##### Achievements and Performance

The trustees recognise the importance of objective measures of success in the work of the charity and have taken steps to provide accreditation of the learning achieved by clients. The charity is a Royal Yachting Association Training Centre, RYA Sailability Foundation Organisation in recognition of its work with people with disabilities, and a member of the Association of Sail Training Organisations (ASTO). There is research evidence that working together in a structured environment providing individual and group challenge is beneficial, and this is borne out by the reports of the staff who, in many cases accompany clients. They find a positive change in people when they return to school, college, youth club or work, and transfer the evidence of achievement with the charity back to normal life. ASTO has a project to further evaluate the effectiveness of sail training, and information about clients is being collected with a view to providing statistics on outcomes according to a Theory of Change.

Since its inception in 2007 the charity has hired the vessels it uses for its work and has progressed to work with over 200 people over a sailing season of seven months. In 2017, we continued to work with *Reminder* and used *Sallie* for small groups as well, meaning we were afloat with clients for 107 days in total. Work continued at Downs Road Boatyard to fit out and rig the *Blue Mermaid*.

#### FINANCIAL REVIEW

The charity depends on donations to discharge its ongoing work, both to cover a proportion of fixed costs and to provide funds for individuals and groups who are not able to afford full charter fees. The Trust Administrator, Don Ramsay, continued to devote a significant amount of his time to fund-raising, assisted by the dedicated team of appeal patrons led by Rear-Admiral David Snelson.

In addition to raising funds to support the operation of the charity, in the form of bursaries to support the cost of sailing with us, efforts have continued to complete the appeal for the new vessel, *Blue Mermaid*. At the year end, some £120,000 was required to reach the overall target of £650,000, and at the time of writing this has been reduced to £90,000. This is being sought from grant-awarding trusts and local fund-raising.

**Reserves Policy:** The objective is to carry unrestricted reserves sufficient to finance six months of forward operation. The cyclical nature of the operational year makes this very difficult to achieve. Fundraising is prioritised over the winter period, though carried on throughout the year, and operations take precedence in the sailing season. It has been the case each year that funds run lower than this policy target each autumn and pick up as charter fees and

**SEA-CHANGE PROJECTS LIMITED**  
**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

bursaries come in. The position at this year-end enables trustees to conclude they are entering the next operational cycle with sufficient reserves based on continued caution in expenditure.

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

**Investment Policy:** The Articles of Association of the charity enable it to invest as it considers necessary. This has not been actioned to date, except in as much as the building of the new vessel represents investment. Should funds allow, the charity would obtain professional advice as to the best and appropriately cautious means of investment to provide annual funding to support its operation. The ownership of the new vessel once delivered, represents an opportunity to raise loans against its value if necessary, or to share ownership in the event of a financial commitment and agreement as to use. The policy of the charity in these respects is to ensure such loans were repayable at a cost-effective rate of interest and within the ability of the charity or its supporters to cover them and such sharing would be subject to protecting the objects of the charity. There are no plans to enter loan agreements at this time. The trustees believe it is necessary to establish an endowment fund to ensure the future smooth operation of the new vessel and this is an item for consideration with the fundraising team.

**FUTURE PLANS**

The charity expects to continue to hire vessels in 2018 and has arranged to use the *Cambria*, *Reminder* and *Sallie* for both accompanied and extended programmes. It is hoped the *Blue Mermaid* will near completion in late 2018 and enter service in 2019.

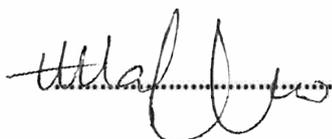
**TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

**SMALL COMPANY PROVISIONS**

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

Signed by order of the Trustees

 Hilary Halajko, Chair of Trustees Dated ..16/06/2018.....

# SEA-CHANGE PROJECTS LIMITED

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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I report on the accounts of Sea-Change Projects Limited for the year ended 31st December 2017 which are set out on pages five to twelve.

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

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

It is my responsibility to:

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

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

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

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

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

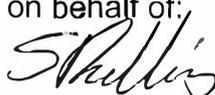
- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts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

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

Shelley-Marie Rudling FMAAT MIP for and on behalf of:

Community360

Winsley's House, High Street, Colchester, Essex



Date 18/6/18

# SEA-CHANGE PROJECTS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 Unrestricted £	2017 Restricted £	2017 Total £	2016 Unrestricted £	2016 Restricted £	2016 Total £
<b>Income and endowments from:</b>							
Donations & Legacies		36,333	99,631	135,964	61,547	49,780	111,327
Charitable activities		70,271	-	70,271	47,760	-	47,760
Investment income	2	-	-	-		876	876
<b>Total incoming resources</b>		<u>106,604</u>	<u>99,631</u>	<u>206,235</u>	<u>109,307</u>	<u>50,656</u>	<u>159,963</u>
<b>Resources expended</b>							
Charitable activities	4	88,284	-	88,284	79,781		79,781
Fund Raising	3	939	15,000	15,939	1,431	14,584	16,015
<b>Total resources expended</b>		<u>89,223</u>	<u>15,000</u>	<u>104,223</u>	<u>81,212</u>	<u>14,584</u>	<u>95,796</u>
<b>Operating Surplus</b>		<u>17,381</u>	<u>84,631</u>	<u>102,012</u>	<u>28,095</u>	<u>36,072</u>	<u>64,167</u>
<b>Net Income</b>		<u>17,381</u>	<u>84,631</u>	<u>102,012</u>	<u>28,095</u>	<u>36,072</u>	<u>64,167</u>
<b>Net movement in funds</b>		<u>17,381</u>	<u>84,631</u>	<u>102,012</u>	<u>28,095</u>	<u>36,072</u>	<u>64,167</u>
<b>Funds at 1 January 2017</b>		<u>38,815</u>	<u>446,450</u>	<u>485,265</u>	<u>10,720</u>	<u>410,378</u>	<u>421,098</u>
<b>Funds at 31 December 2017</b>		<u><b>56,196</b></u>	<u><b>531,081</b></u>	<u><b>587,277</b></u>	<u><b>38,815</b></u>	<u><b>446,450</b></u>	<u><b>485,265</b></u>

Notes on pages 7-12 form part of these financial statements.

# SEA-CHANGE PROJECTS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	2017 £	2016 £
<b>Fixed Assets</b>			
Tangible assets	5	<u>409,403</u>	<u>336,255</u>
		409,403	336,255
<b>Current assets</b>			
Debtors	7	300	8,180
Cash at bank and in hand		<u>184,750</u>	<u>161,729</u>
		185,050	169,909
<b>Creditors: amounts falling due within one year</b>	8	<u>(7,176)</u>	<u>(20,899)</u>
<b>Net current assets/(liabilities)</b>		<u>177,874</u>	<u>149,010</u>
<b>Total assets less current liabilities</b>		<u><u>587,277</u></u>	<u><u>485,265</u></u>
<b>Funds</b>			
Unrestricted Funds	10	56,196	38,815
Restricted	10	531,081	446,450
<b>Total Funds</b>		<u><u>587,277</u></u>	<u><u>485,265</u></u>

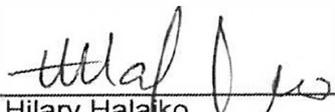
For the year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The directors declare that they have approved the above accounts.

  
Hilary Halajko  
(Chair of Trustees)

16/6/2018  
Date



# SEA-CHANGE PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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<b>2. INVESTMENT INCOME</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Interest receivable	<u>-</u>	<u>876</u>
<b>3. Fund Raising</b>	<b>Total 2017</b>	<b>Total 2016</b>
Management salaries	15,000	14,584
Advertising	30	355
Barge Fundraising	909	1,076
	<u>15,939</u>	<u>16,015</u>
<b>4. Charitable Activities</b>	<b>Total 2017</b>	<b>Total 2016</b>
Personnel		
Directors salaries	7,370	7,460
Management salaries	35,830	36,184
Establishment		
Insurance	3,091	2,769
Light and Heat	21	216
Rent and Rates	1,181	1,372
Barge Expenses		
Charter fees	27,980	22,124
Contractor fees	4,080	1,930
Fuel, food and maintenance	3,838	2,415
Support Costs		
Motor and Travel	860	783
Phone	670	738
Printing and Stationery	770	1,026
Sundry	848	1,284
Computer Maintenance	501	135
Depreciation	635	635
Governance Costs		
Independent examination fee	420	522
Other Accounting services	189	188
	<u>88,284</u>	<u>79,781</u>

Personnel costs total of £58,200 (2016: £43,644) is split Unrestricted £35,830 (2016: £43,644) Restricted £15,000 (2016: £0).

Barge Expenses total of £35,898 (2016: £26,469) is split Unrestricted £35,898 (2016: £26,469) Restricted £0, (2016: £0).

Support costs total of £4,284 (2016: £4,601) is split Unrestricted £4,284 (2016: £4,601) Restricted £0 (2016: £0).

# SEA-CHANGE PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 5. Tangible fixed assets

	Office Equipment	Sailing Equipment	Total
	£	£	£
<b>Cost</b>			
As at 1 January 2017	6,675	336,872	343,547
Additions	-	73,783	73,783
As at 31 December 2017	6,675	410,655	417,330
<b>Depreciation</b>			
As at 1 January 2017	5,088	2,204	7,292
Charge for the year	635	-	635
As at 31 December 2017	5,723	2,204	7,927
<b>Net Book Value</b>			
As at 1 January 2017	1,587	334,668	336,255
As at 31 December 2017	<b>952</b>	<b>408,451</b>	<b>409,403</b>

The addition of £73,783 is payments towards the building of a new barge which is not yet complete, so is not being depreciated until the build is finished.

### 6. Staff Costs

	Total 2017	Total 2016
	£	£
Wages and salaries	56,190	42,539
Social security costs	2,010	1,105
	<b>58,200</b>	<b>43,644</b>

### 7. Debtors

	Total 2017	Total 2016
	£	£
Trade Debtors	300	8,180
	<b>300</b>	<b>8,180</b>

# SEA-CHANGE PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 8. Creditors: falling due within a year

	Total 2017 £	Total 2016 £
Deferred income	5,416	19,278
Accruals	420	420
Taxation and social security	1,340	1,201
	<u>7,176</u>	<u>20,899</u>

### 9. Related Parties

One trustee was remunerated a total of £7,370 (2016:£7,460) for the time spent providing sailing and mentoring services.

Mr R D Titchener is a party related to a trustee and earned wages in his capacity as Executive Officer and Barge Skipper of £21,554 (2016: £22,327).

### 10. Summary of Funds

	Brought Forward £	Incoming resources £	Outgoing resources £	Carried Forward £
<b>Unrestricted</b>	38,815	106,604	89,223	56,196
<b>Restricted</b>	446,450	99,631	15,000	531,081
	<u>485,265</u>	<u>206,235</u>	<u>104,223</u>	<u>587,277</u>

# SEA-CHANGE PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 10. Summary of funds continued

<b>Restricted - Barge building fund</b>	Brought Forward	Incoming resources	Outgoing resources	Carried Forward
	£	£	£	£
Guy Brocklebank	-	10,000	-	10,000
Inchape Foundation	-	3,000	-	3,000
Thames Training	-	42,317	-	42,317
The Bernard Sunley Charitable Trust	-	15,000	-	15,000
The Anchorites	-	3,874	-	3,874
Anonymous Donation	17,530	3,500	17,530	3,500
Michael Everard	5,000	-	5,000	-
The Fishmongers Company	2,000	-	2,000	-
Garfield Weston Foundation	30,000	-	30,000	-
J Paul Getty jnr Charitable Trust	7,000	-	7,000	-
The Gosling Foundation	65,000	-	12,253	52,747
T.K. Foundation	7,950	-	-	7,950
Trinity House	25,000	20,000	-	45,000
Trusthouse Charitable Foundation	30,000	-	-	30,000
The Headley Trust	10,000	-	-	10,000
TTP group	5,000	-	-	5,000
The Swire Charitable Trust	5,000	-	-	5,000
Chris Livett	3,000	-	-	3,000
The Mirianog Trust	20,000	-	-	20,000
The Worshipful Company Weavers	15,000	-	-	15,000
Mike Connell	1,000	-	-	1,000
St James Place Foundation	2,500	-	-	2,500
Miscellaneous Donations under £1000	6,280	1,940	-	8,220
Port of London Authority	10,000	-	-	10,000
	<u>267,260</u>	<u>99,631</u>	<u>73,783</u>	<u>293,108</u>

These funds are being spent on the construction of a new barge, this is then being capitalised so once the barge is built the total costs will be depreciated each year.

# SEA-CHANGE PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 10. Summary of funds continued

Analysis of net assets (between restricted and unrestricted funds)

	<b>Tangible fixed</b>	<b>Net current</b>	<b>Total 2017</b>	<b>Total 2016</b>
Restricted	408,451	122,630	531,081	446,450
Unrestricted	952	55,244	56,196	38,815
	<u>409,403</u>	<u>177,874</u>	<u>587,277</u>	<u>485,265</u>

### 11. Company Limited by Guarantee

The charitable company is limited by guarantee and does not have share capital. In the event of the company being wound up the liability of the members is limited to £10.