

**ACCOUNTS FOR THE YEAR ENDED  
31 MARCH 2023**

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**SEBA TRUST**



**Seba Trust**  
**Report and Financial Statements**  
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## **Seba Trust**

### **Legal and Administrative Information**

#### **Reference and administrative information**

Charity Name:	Seba Trust
Charity registration number:	1080379
Correspondence address:	Four Seasons Charney Well Lane Grange Over Sands Cumbria LA11 6DB

#### **Trustees**

W H Oldfield  
Mrs P M Oldfield  
D J Newton

#### **Accountants**

Paradigm Norton Financial Planning Ltd  
Paradigm House  
Macrae Road  
Ham Green  
Bristol  
BS20 0DD

#### **Bankers**

Cater Allen Limited  
9 Nelson Street  
Bradford  
BD1 5AN

#### **Financial advisers**

Paradigm Norton Financial Planning Ltd  
Paradigm House  
Macrae Road  
Ham Green  
Bristol  
BS20 0DD

## **Seba Trust Trustees' Report**

We are pleased to present our report together with the independently examined financial statements of the charity for the year ended 31 March 2023.

Legal and administrative information set out on page 1 forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **History, objectives and activities of the Trust**

The Seba Trust was formed by a declaration of trust on 1 March 2000. The Trust was started with an injection of cash from Mr & Mrs W. Oldfield and with smaller amounts since then. Both the initial donation and additional amounts donated since have been under terms which allow the trustees to either retain the amounts as capital or to spend them. No fund raising activity has been carried out by the Trust.

The Trust deed gives the trustees the power to apply the funds in such a manner as they think fit to or for the benefit of any charitable object or purpose. The trustees currently have a policy of supporting three types of activity: relief of poverty; alleviating suffering; promotion of Christianity.

The trustees identify projects and organisations they wish to support and the Trust has a policy of not usually making grants to people or organisations who apply speculatively.

### **Management and governance arrangements**

The trust deed provides for 3 trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees.

The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'. The existing trustees have all held office since the Trust was founded.

The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management and the services of professional financial advisers.

### **Procedures and policy for grant making**

A formal Trust review meeting of all trustees is held once a year. At other times two, or more, trustees hold informal meetings to make decisions on new grants and to review on-going regular grants and their effectiveness. In general these informal meetings occur approximately every other month.

Where ever possible grants are made to organisations working in the appropriate field which themselves hold charitable status and therefore have their own accountability procedures. Grants to other organisations, or to overseas non-profit organisations are made only when the Trust has personal contact and is able to verify the correct accountability for the use of the grant.

The Trust normally makes grants by regular monthly gifts over one, or more, years. Occasional one-off grants are made as needs arise.

## Objectives and activities for the public benefit

The objects of the Trust are the relief of poverty, to alleviate suffering, and the promotion of Christianity. The trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning grant making for the year.

## Achievements and performance of the Trust

The trustees aim to give grants that total 4% to 6% of the total invested assets within any one year. However this is not a condition of the governing document and the trustees can change this objective at their own discretion.

The aims of the trustees are to make best use of the funds available to satisfy the objectives locally, nationally and globally. Generally, but not completely, the Trust looks to work with organisations who have a Christian perspective when meeting the first two objectives: relieving poverty; and alleviating suffering.

The beneficiaries of grants from the Seba Trust for this year have been:

Organisation	Amount	Benefit
ACET (Uganda)	£800	Relieve poverty and suffering
Afrinspire	£4,200	Relieve poverty and suffering
Bible Society	£960	Promote Christianity
Christians Against Poverty	£600	Relieve poverty
CARE	£2,400	Relieve poverty and suffering
Christian Blind Mission	£2,400	Relieve poverty and suffering
Churches Together Youth Trust	£600	Promote Christianity
Concordis International	£2,800	Relieve suffering
DEKI	£1,200	Relieve poverty
Ethiopiaid	£1,200	Relieve suffering
Frank Water	£500	Relieve poverty and suffering
GenR8	£2,760	Promote Christianity
Global Commission Partners	£720	Promote Christianity
Hope For Justice	£1,800	Relieve suffering
Innovista	£7,200	Promote Christianity
Kisumu Children's Trust	£720	Relieve poverty and suffering
Mission Direct	£1,000	Relieve poverty
NISCU	£1,800	Promote Christianity
SIM International	£1,200	Promote Christianity
Sportsreach	£400	Promote Christianity
Springfield Women's Refuge	£1,800	Relieve suffering
UCCF	£1,800	Promote Christianity
Yeldall Manor	£500	Relieve suffering

During the Trusts 22/23 financial year the trustees made gifts totalling £39,360. This represents 4.2% of the total assets held at the start of the year and is broadly in line with the current objectives of the Trust.

During the 22/23 financial year the trust benefitted from a £13,450.44 legacy from the estate of the late Patricia Wilmshurst.

## **Financial review**

The trusts asset base decreased by £75,937 during the year to £851,832. The Trustees are satisfied with the long term position of the Trust.

### *Investment policy*

Under the Trust Deed, the Trustees have the power to invest in such assets as they see fit, subject to first seeking the advice of a financial expert.

Accordingly, the Trustees have delegated management of the Trust's investments to Paradigm Norton Financial Planning Ltd, defining an investment profile of securing a medium level of return with moderate risk whilst maintaining the capital base.

### *Reserves policy*

The Trust Deed requires the Trustees to use the income of the Trust in promoting its objects. It also gives permission for the capital to be used. The use of the Trust's reserves is therefore wholly at the discretion of the Trustees, with no particular level of reserves required to be maintained.

## **Future Plans**

In the medium term the trustees plan to continue to run the Trust on the same basis of making gifts of 4%-6% of capital.

## **Statement of trustees' responsibilities**

Charity law requires the trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the charity, and its financial activities for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies that are reasonable and prudent;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Members of the Trustee Board**

Members of the Trustee Board, who served during the year and up to the date of this report are set out on page 1.

We certify that so far as we are aware, the independent examiner has been made aware of all relevant information.

**Approved by the trustees and signed on their behalf on 12 September 2023.**

**W H Oldfield**  
**Chairman**

**Seba Trust**  
**Independent Examiner's Report**  
**for the year ended 31 March 2023**

**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 2011 Act) and 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 Commission (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 general Directions given by the Charity Commission. 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 consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Alison Saunders**  
**Chartered Accountant**

**Date: 12 September 2023**

**Seba Trust**  
**Statement of Financial Activities**  
**for the year ended 31 March 2023**

	<b>Notes</b>	<b>2023</b> <b>Unrestricted</b> <b>funds</b> <b>£</b>	<b>2022</b> <b>Unrestricted</b> <b>funds</b> <b>£</b>
<b>Income from:</b>			
Legacies receivable		13,450	-
Investment income		17,200	13,826
<b>Total income</b>	<b>2</b>	<b>30,650</b>	<b>13,826</b>
<b>Expenditure on:</b>			
Costs of generating funds		6,446	6,767
Charitable activities		40,860	39,150
<b>Total expenditure</b>	<b>3</b>	<b>47,306</b>	<b>45,917</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(16,656)</b>	<b>(32,091)</b>
<b>Investment gains/(losses)</b>			
Realised gains on disposal of investments		18,345	14,743
Unrealised gains/(losses) on revaluation of investments		(77,626)	71,267
<b>Net movement in funds</b>		<b>(75,937)</b>	<b>53,919</b>
Total funds brought forward		927,769	873,850
<b>Total funds carried forward</b>		<b>851,832</b>	<b>927,769</b>



**Seba Trust**  
**Balance Sheet**  
**as at 31 March 2023**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	6	812,981	896,545
<b>Current assets</b>			
Cash at bank and in hand		40,876	33,226
		<u>40,876</u>	<u>33,226</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>2,025</u>	<u>2,002</u>
<b>Net current assets</b>		38,851	31,224
<b>Net assets</b>		<u>851,832</u>	<u>927,769</u>
<b>Funds</b>			
Unrestricted funds		851,832	927,769
<b>Total Charity funds</b>	8	<u>851,832</u>	<u>927,769</u>

**The financial statements were approved by the trustees on 12 September 2023**

**W H Oldfield**  
**Trustee**

**Seba Trust**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**1 Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the previous year.

***Basis of accounting***

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

***Fund accounting***

All funds held by the charity are unrestricted general funds, which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. The movement in the general fund is set out in note 8

***Incoming resources***

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Investment income is included when receivable.

***Resources expended***

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in its grant-making activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource.

***Fixed asset investments***

Investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**2 Incoming resources**

	<b>2023</b>	<b>2022</b>
Legacies receivable - Pat Wilmshurst Legacy (received 5 July 2022)	13,450	-
Investment income - Seven Investment Management Portfolio	17,200	13,826
	<u>30,650</u>	<u>13,826</u>

**Seba Trust**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**3 Resources expended**

	<b>Costs of generating funds £</b>	<b>Grant- making £</b>	<b>Gover- nance £</b>	<b>2023 Total £</b>
<b>Costs directly allocated to activities</b>				
Donations and grants		39,360		39,360
Investment management fees	6,446			6,446
<b>Support costs allocated to activities</b>				
Accountancy fees			1,500	1,500
<b>Total resources expended</b>	<b>6,446</b>	<b>39,360</b>	<b>1,500</b>	<b>47,306</b>
Allocation of support and governance	-	1,500	(1,500)	
<b>Total Expenditure</b>	<b>6,446</b>	<b>40,860</b>	<b>-</b>	<b>47,306</b>

	<b>Costs of generating funds £</b>	<b>Grant- making £</b>	<b>Gover- nance £</b>	<b>2022 Total £</b>
<b>Prior year comparative</b>				
<b>Costs directly allocated to activities</b>				
Donations and grants		37,710		37,710
Investment management fees	6,767			6,767
<b>Support costs allocated to activities</b>				
Accountancy fees			1,440	1,440
<b>Total resources expended</b>	<b>6,767</b>	<b>37,710</b>	<b>1,440</b>	<b>45,917</b>
Allocation of support and governance	-	1,440	(1,440)	
<b>Total Expenditure</b>	<b>6,767</b>	<b>39,150</b>	<b>-</b>	<b>45,917</b>

**4 Key management personnel**

The charity did not employ any staff during the year (2022: none).

The key management personnel of the charity comprise the trustees only. The total employee benefits of the key management personnel were £nil (2022: £nil).

**Seba Trust**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**5 Taxation**

As a registered charity, Seba Trust is exempt from tax on income and gains under Part 10 of the Income Tax Act 2007 to the extent that these are applied to its charitable objects. No tax charges have arisen in the year.

The charity is registered for Gift Aid with HM Revenue & Customs under reference number XR38144

**6 Investments**

The portfolio of quoted investments is administered on the advice of Paradigm Norton Financial Planning Ltd. The portfolio at 31 March 2023 is summarised as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stocks and shares at market values	785,357	873,638
Cash	27,624	22,907
<b>Total investments</b>	<b>812,981</b>	<b>896,545</b>
<b>Listed investments summary:</b>		
Market value at 1 April 2022	873,638	829,127
Additions at cost	22,500	-
Disposals at market value	(51,500)	(41,500)
Gains/(losses) arising in the year	(59,281)	86,011
<b>Market value at 31 March 2023</b>	<b>785,357</b>	<b>873,638</b>
<b>Historical cost at 31 March 2023</b>	<b>520,286</b>	<b>530,943</b>
<b>Unrealised revaluation gains to date</b>	<b>265,071</b>	<b>342,695</b>

**7 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	2,025	2,002

**8 Movement in funds**

	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Investment gains/(losses)</b>	<b>At 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds:</b>					
General funds	927,769	30,650	(47,306)	(59,281)	851,832
<b>Prior year comparative</b>	<b>At 1 April 2021</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Investment gains/(losses)</b>	<b>At 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds:</b>					
General funds	873,850	13,826	(45,917)	86,010	927,769

**9** There were no related party transactions during the year (2022: none).

SEBA TRUST																				
INVESTMENTS																				
YEAR ENDED 31 MARCH 2023																				
		1 April 2022				Acquisitions				Disposals					31 March 2023				Income	
Description		Nominal	Cost	Date	Detail	Nominal	Purchase	Dividends re-invested	Date	Detail	Nominal	Proceeds	Profit/ (loss)	Nominal	Cost	Value	Due date	Net		
Blackrock Fund Managers Ltd		66658	100,858	04/11/22	Purchase	7140	12,500.00		17/05/2022	Sale	5197.403	10,000.00	2,136	68600.5970	105,494	112,067	29/04/2022	1,219.97		
Ishares Gbl Prop Secs Eqty Idx Uk D Dis																	31/10/2022	1,792.01		
Dimensional Funds		2080	32,043											2080.0000	32,043	39,813	09/06/2022	289.65		
Emerging Markets Value Gbp Dis																	08/12/2022	1,563.98		
Dimensional Funds		4724	63,150	31/05/22	Book Adjustment		45.52		16/05/2022	Sale	80.0960	2,000.00	929	4566.2040	61,086	115,159	13/06/2022	450.22		
Global Small Cos Inc Nav									03/11/2022	Sale	77.7000	2,000.00	961				08/12/2022	1,181.22		
Dimensional Funds		8737	93,772	31/05/22	Book Adjustment		95.35		16/05/2022	Sale	1058.201	16,000.00	4,643	7550.5070	81,132	114,692	13/06/2022	663.07		
Global Value GBP Inc									03/11/2022	Sale	128.452	2,000.00	621				08/12/2022	1,759.26		
Vanguard Investment Series		278	41,439	20/05/22	Purchase	53	10,000.00		02/02/2023	Equalisation	0.0000	147.29	-	330.7600	51,292	59,335	02/02/2023	147.29		
Emerging Markets Stk Idx Inc Nav GBP																	02/02/2023	1,559.52		
																	02/02/2023	150.82		
Vanguard Investments UK Ltd		824	179,921						17/05/2022	Sale	26.9673	11,000.00	5,112	776.1626	169,476	319,406	30/12/2022	5,502.37		
FTSE Dev World Ex UK Eqty Idx Inc									04/11/2022	Sale	20.8701	8,500.00	3,943							
Vanguard Investments UK Ltd		217	19,760											217.0000	19,760	24,885	30/12/2022	875.25		
All Share Index Unit Trust A Inc																				
			530,943				22,640.87	0.00				51,647.29	18,345		520,283	785,357		17,154.63		
					Purchased		22,500.00			Sold		51,500.00				Gross Interest on portfolio cash	18/10/2022	45.51		
							22,500.00					51,500.00				Credited to dealing a/c		17,200.14		