

**SEEDS FOR DEVELOPMENT**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

# SEEDS FOR DEVELOPMENT

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The following pages do not form part of the statutory financial statements

# SEEDS FOR DEVELOPMENT

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

### **Trustees**

Alison Hall MBE  
Penny Peters  
Susan Howland

### **Charity registered number**

**1125076**

### **Registered office**

2 Juniper Cottage  
The Common  
Shalford  
Surrey  
GU4 8DA

### **Independent examiner**

Peter G. Hakim FCA  
39 Borrer Drive  
Henfield  
West Sussex  
BN5 9FQ

# **SEEDS FOR DEVELOPMENT**

## **TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021**

The Trustees present their annual report together with the financial statements of SEEDS FOR DEVELOPMENT (the charity) for the year ended 5 APRIL 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

### **CONSTITUTION**

SEEDS FOR DEVELOPMENT is a Charity constituted by a Declaration of Trust dated 23 JUNE 2008

### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The Trustees of the Endowment Fund shall not be less than three in number and shall, as far as possible, (but without imposing any legal obligation in this respect) include a majority of persons connected with SEEDS FOR DEVELOPMENT. The power of appointing new Trustees is invested in the surviving or continuing Trustees.

### **RISK MANAGEMENT**

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those and established systems and procedures to manage those risks. The Trustees consider the variability of investment returns on the investments to constitute the charity's major risk and continue to keep the investment portfolio under review.

### **POLICIES AND OBJECTIVES**

The charity is established for the purpose to relieve poverty and advance education of farmers in Uganda in particular but not exclusively by the provision of loans.

The Trustees hold the income of the Endowment Fund to pay and supply the same in promotion of the objects in such manner as the Trustees from time to time think fit and in particular the Trustees shall have power to pay the said income to the Trustees of SEEDS FOR DEVELOPMENT for its general purposes, provided always that the Trustees shall be entitled to direct that all or part of the payment shall be applied for any one or more specified purpose.

Notwithstanding the foregoing trust income, the Trustees may at any time at their discretion pay or apply the whole or any part of the capital of the Endowment fund in promotion of the objects in such a manner as they think fit.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

# SEEDS FOR DEVELOPMENT

## TRUSTEES REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

The law applicable to charities in England/Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable him/her to ensure that the financial statements comply with the Charities Act 2012. She/he is 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report was approved by the Trustees on 28 January 2022 and signed on their behalf, by:



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# SEEDS FOR DEVELOPMENT

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SEEDS FOR DEVELOPMENT (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

### RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
4. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 28 January 2022



Peter G Hakim FCA

# SEEDS FOR DEVELOPMENT

## STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account) FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted Funds	<i>Total Funds</i>
		2021	2020
	Note	£	£
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds:			
Activities for generating funds	2	44,723	44,921
<b>TOTAL INCOMING RESOURCES</b>		<b>44,723</b>	<b>44,921</b>
<b>RESOURCES EXPENDED</b>			
Charitable activities	3	23,321	39,500
Governance costs	4	136	3,050
<b>TOTAL RESOURCES EXPENDED</b>		<b>23,457</b>	<b>42,550</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR</b>		<b>21,266</b>	<b>2,371</b>
<i>TOTAL FUNDS AT 6 APRIL 2020</i>		<b>5,866</b>	<b>3,495</b>
<b>TOTAL FUNDS AT 5 APRIL 2021</b>		<b>27,132</b>	<b>5,866</b>

The notes on pages 7 to 9 form part of these financial statements.

# SEEDS FOR DEVELOPMENT

## BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Cash at bank		27,132	5,866
<b>TOTAL ASSETS</b>		<u>27,132</u>	<u>5,866</u>
<b>REPRESENTED BY:-</b>			
<b>CHARITY FUNDS</b>			
Unrestricted funds	5	27,132	5,866
<b>TOTAL FUNDS</b>		<u>27,132</u>	<u>5,866</u>

The financial statements were approved by the Trustees on 28 January 2022 and signed on their behalf, by;



The notes on pages 7 to 9 form part of these financial statements.



# SEEDS FOR DEVELOPMENT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of any investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

#### 1.2 Fund accounting

General funds are unrestricted funds which 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.

#### 1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

# SEEDS FOR DEVELOPMENT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### 1. ACCOUNTING POLICIES (continued)

#### 1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

### 2. DONATION INCOME

	Unrestricted Funds	
	2021	2020
	£	£
Donations	44,723	44,921

### 3. ANALYSIS OF GRANTS

	Grants to Institutions	Grants to Individuals	Total 2021	Total 2020
	£	£	£	£
Kasenge-Riverford Organic Centre	-	-	-	33,500
Forgotten People's Projects	5,222	-	5,222	6,000
Olam Coffee	-	702	702	-
Parabongo Maize Seeds	-	450	450	-
Various individual donations	-	16,947	16,947	-
	5,222	18,099	23,321	39,500

Due to the difficulties created by the Pandemic in transferring funds, multiple individual donations totalling £16,947 were remitted through the good offices of a close associate Alex Latim, to maintain the vital support of the various projects the charity was committed to.

# SEEDS FOR DEVELOPMENT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### 4. GOVERNANCE COSTS

	Unrestricted Funds	
	2021	2020
	£	£
Bank Charges	-	50
Travel and subsistence costs in Uganda	-	1,000
New project development costs	136	2,000
	<u>136</u>	<u>3,050</u>

### 5. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Grant funding of activities	Support costs	Total	Total
	2021	2021	2021	2020
	£	£	£	£
<b>Total</b>	<u>23,321</u>	<u>136</u>	<u>23,457</u>	<u>42,500</u>

During the year, no trustees received any remuneration (2020 - £NIL)

During the year, no trustees received any benefits in kind (2020 - £NIL)

During the year, no trustees received any reimbursement of expenses (2020 - £NIL)

6. SUMMARY OF FUNDS	Brought Forward	Incoming resources	Resources Expended	Carried forward
	£	£	£	£
General funds	<u>5,866</u>	<u>44,723</u>	<u>23,457</u>	<u>27,132</u>