

REGISTERED COMPANY NUMBER: 11496998 (England and Wales)
REGISTERED CHARITY NUMBER: 1186773

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
The Seekers Trust

McLean Reid
Chartered Accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

The Seekers Trust

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 18

The Seekers Trust (Registered number: 11496998)

**Report of the Trustees
for the Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Seekers Trust was founded on 12th May 1932 for the promotion of the well-being of mankind and in particular its spiritual, mental and physical regeneration and healing by means of Christian faith and prayer.

The objectives of the charity are to relieve those in need and in particular the sick, those in poor health, suffering from relationship difficulties or spiritual crisis and to promote public healing by the provision and promotion of spiritual healing for the benefit of the public by teaching and training spiritual healers and by ensuring proper standards in the practice of spiritual healing.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year has been a time for reflection for The Seekers Trust given the significant changes experienced during the last twelve months, such as the restructuring of the company, which is now complete, the refurbishment of the chapels and other key changes. Two trustees and a member of staff resigned unexpectedly in July 2023 which left three Trustees in charge, but fortunately, as a board still quorate and so able to continue business as usual, and in accordance with our governing document, The Articles of Association, and in line with The Charity Commission's guidelines and regulations.

We held our Annual General Meeting on Saturday 17th February 2024 which was well attended with 23 members in attendance. Additionally, John Champion, representing our accountants Mclean Reid, attended as a guest speaker. Before the formal proceedings commenced the Chairman, Ronnie McKinley, announced that The Trust had received notification that Josef Schmied, a past Chairman of the Trust and an active member for many years had passed away suddenly in December 2023.

The Trustees welcomed the opportunity to give a presentation providing an insight into work in progress and the Trustees vision for the long term future of the Trust. This included a new website, which is key to promoting the Trust to a wider audience, completing the chapel refurbishment, and implementing strategies to increase memberships and enhance revenue growth and fundraising activities in the future.

In July 2023, our gardening team, Four Seasons Gardens Limited, advised us that they were winding down their company on health grounds, and gave us three months notice. We put the contract out to tender and with the help of The Association of Professional Landscapers identified a new company, Beetlestones Limited, who took over our garden work in November 2023. They have been instructed to pay particular attention to our Garden of remembrance and we look forward to seeing the result of their efforts at our next Remembrance Day in July 2024.

We undertook a full insurance review with our current brokers, Towergate Insurance Brokers at the beginning of this year. When we set up our new limited company in 2022 we carried out an independent valuation of our estate and realised that our rebuilding costs insurance was probably undervalued so had our brokers carry out a new RICS valuation which resulted in an increased premium of £19,000 in 2023 versus £14,000 in 2022. In 2023 we changed insurers which resulted in a lower premium saving £3,500 per annum.

The Trustees have so many people to thank for their support. Staff, volunteers and everyone involved in maintaining the Trust. The Trustees appreciate fully that without their much valued efforts the Trust could not continue to survive. We would also like to thank those families who have donated legacies to The Seekers Trust and to those who gave donations. This is much appreciated, and we will ensure that the funds are used wisely in the upkeep of the Trust.

Investment performance

The management of our investment portfolio is in the hands of IPS Capital LLP.

The Seekers Trust (Registered number: 11496998)

Report of the Trustees
for the Year Ended 31 March 2024

FINANCIAL REVIEW

Financial position

Our current investment portfolio at the end of March 2024 was valued at £1,302,786 (2023: £1,194,611).

The breakdown percentage of our investment portfolio is as follows:

Portfolio Cash	1.0%
Property & Infrastructure	7.1%
Fixed Income	38.0%
Equities	51.0%
Absolute Return	2.9%

Legacies totalling £2,000 (2023: £25,000) were received during the financial year ending 31st March 2024.

Details of the Income and Expenditure for the year can be found on page 7 of the Financial Statements.

Investment policy and objectives

In accordance with the Trust Deed, the board of trustees have the power to invest funds not immediately required for the purpose of the charity, in the name of the Trustee Company, in or on any investments (including the purchase of freehold or leasehold land) as the board of trustees shall, on the advice of its financial advisors given at the time of the investment, select.

Reserves policy

(1). Unrestricted funds

Unrestricted funds amounted to (£29,400), (2023: (£45,503)), of which £40,892 (2023: £46,704) was invested in fixed assets. The trustees are under a duty to act in the charity's best interests and to manage its resources responsibly. The holding of some unrestricted reserves is an important part of managing risk, so the trustees will endeavour to ensure these are returned to positive as soon as possible.

(2). Restricted funds

The Chapel's refurbishment fund has been utilised towards the cost of pathway lighting. In accordance with the stated accounting policy this has been capitalised and the fund is now being used to cover the cost of the annual depreciation charge.

The Endowment income restricted funds were created following a transfer of the income accumulated in the Endowment funds.

To avoid a large deficit on unrestricted funds, the trustees have decided to utilise some of the Gardens and Grounds restricted fund to cover the Gardens and Ground maintenance costs. This fund was provided for the upkeep of the Garden and Grounds but historically we have only used the interest and have managed to meet the remaining costs from unrestricted funds which unfortunately we have been unable to do for the last few years.

(3). Endowment fund

The Endowment fund was donated to the Charity on 7th June 1984. Income derived from it may be used for activities relating to the Harmony Prayer Circles, publicity and advertising, the upkeep of the gardens and grounds, and for conferences and promotional activities. The income from the expendable endowment fund may be used for the erection, replacement and refurbishment of the buildings at Addington. The capital from this part of the original gift (£250,000) may be used if the income is insufficient for this latter purpose.

Report of the Trustees
for the Year Ended 31 March 2024

FUTURE PLANS

Work will continue to complete the chapel refurbishments at the earliest opportunity. Building work is almost complete - the major outstanding requirements are the windows in all the chapels which originally were going to be replaced. The Trustees are presently seeking additional quotes for a number of alternative solutions. In the meantime fixtures and fittings such as lights, radiators, Altar and seating have been chosen and are either in store or on order. We will continue to keep you advised of progress.

The Trustees are of the opinion that a tearoom and shop where members and visitors can meet and enjoy all the facilities on offer is the next important step. Builders and architects are currently being lined up for quotes and plans. Following on from members comments at the AGM various sites are under consideration and are being looked at by professionals before deciding. This will be the next priority on completion of the chapels.

In line with chapel refurbishment we are also looking at developing relationships with like minded charities and organisations to offer our facilities for hire. Charities such as McMillans, Alzheimer Society, Teenage Cancer Trust, Samaritans, Mind and other similar organisations.

Offering remembrance and celebrant services to a wider population of local funeral directors and celebrants which may also provide an opportunity to expand our Garden of Remembrance and increase the uptake on Remembrance Day attendees.

We will continue in our primary role as directors to ensure that the work of prayer and healing continues to grow and flourish and encourage more linkers.

Continue on developing plans and widen our offerings to increase membership, support and increase revenues including fundraising activities, endeavouring to increase staff and volunteers as required.

The most important factor for us is to ensure the sustainability of The Seekers Trust through the next stage of its evolution and history.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Seekers Trust Charity constitutes an incorporated charity and is administered by its Articles of Association adopted 10th November 2019. The charity is a limited company, limited by guarantee, as defined by the Companies act 2006.

The charity's Articles of Association adopted the Trust Deed dated 7th May 1933 and the New Trust Deed dated 23rd March 1986 together with the Supplemental Deed dated 28th June 2003 and amendments dated 16th September 2006, 6th September 2010 and 10th September 2011.

Charity constitution

The Seekers Trust Charity constitutes an incorporated charity with a registered charity number of 1186773.

Recruitment and appointment of new trustees

The trustees of the charity are elected by the membership and serve a term of three years. Retirement is by rotation but, if they wish, trustees may be re-elected by the membership at either an AGM or EGM. The board of trustees of the charity shall consist of not less than three (hereinafter referred to as trustees) elected to office at an Annual or Extraordinary General Meeting of the charity.

Decision making

The trustees determine the general policy of the charity and have complied with the duty in Section 4 of the Charities act 2011 to have due regard to guidance published by the Charity Commission, including public benefit guidance. Whilst the staffing policy and organisational aspects of the charity continue to be under review, the chairman and trustees also manage the affairs of the Trust and ensure that the Trusts' policies are implemented. The chairman reports to the other trustees at their regular meetings and this information, along with any recommendations, are discussed and decisions are made by the board. The trustees approve all major and non-routine expenditure before a commitment is made and they review the quarterly income and expenditure accounts on a regular basis.

Induction and training of new trustees

There is currently no formal training programme in place for new trustees as all are existing members of The Seekers Trust, therefore they know and understand the work of the charity and are familiar with the grounds and facilities at Addington. Any new trustee can be appointed by resolution of the members at an Annual or Extraordinary General Meeting of the charity. The secretary of the charity shall, at the same time as notifying the members of the date and time of the General Meeting, invite members to submit names of candidates, who shall have been members for not less than one year, for election as trustees. Names of candidates for election at the General Meeting must be submitted in writing by a proposer member and seconded in writing by another member (both of whom shall have been members for not less than two years continuously).

The Seekers Trust (Registered number: 11496998)

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

(1). Monitoring of risks

The Seekers Trust trustees come from a wide variety of backgrounds and together possess a balance of charitable, ethical, spiritual and commercial experience. The trustees monitor the risks of the charity at their regular meetings. Where necessary The Seekers Trust employs professionals to advise on investment, accounting, legal matters and any other relevant areas in managing our estates and property. The proper insurance agreements are in place to protect our assets and employees.

Our major risk is in finding the right persons to act as trustees; those who are committed to their task and with the skills, knowledge and experience which we need. It is important for us to get the right mix of trustees on board, trustees with a strong personal commitment to our aims and objectives, in order for us to have a balanced and effective board and a well governed and effective charity.

(2). Health and Safety matters

The trustees are aware of their legal obligations under Health and Safety legislation, and continue to monitor the legal requirements that affect the charity.

(3). Investments

The trustees consider that the preservation of capital in terms of the value of the investments is paramount and acknowledge that there is a need to generate income to meet the expenditure plans and the costs of running the Addington estate whilst other streams are developed.

IPS Capital LLP look after the charity's investments and hold funds rather than individual equity investments. This reduces the level of risk and variations in the value of the investment portfolio. The investments are managed on their Diversifier Strategy which seeks to provide income and growth whilst protecting capital and so meet the Trust's objectives.

(4). Other controls and disaster planning

Reporting systems and day to day controls are monitored regularly, and the trustees are confident that having reviewed these, and by continuing to do so, risks will be identified promptly, and their effects pre-empted or contained to manageable proportions.

(5). Trustees' reviews

The board of trustees meets, at a minimum, on a monthly basis. The chairman of the trustees attends the office on a minimum of two days per week whilst other trustees make themselves available on an ad hoc basis as required to review and manage the charity's affairs.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11496998 (England and Wales)

Registered Charity number

1186773

Registered office

The Lilacs
The Close
Addington Park
West Malling
Kent
ME19 5BL

The Seekers Trust (Registered number: 11496998)

Report of the Trustees
for the Year Ended 31 March 2024

Trustees

Mrs K Searle Trustee (resigned 31.7.23)

Mrs J Burvill Trustee (resigned 31.7.23)

Mrs E Parker Trustee

R Smoker Trustee

R J Mckinley Trustee

Independent Examiner

A M Reid FCA

McLean Reid

Chartered Accountants

1 Forstal Road

Aylesford

Kent

ME20 7AU

Approved by order of the board of trustees on 20 August 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R J Mckinley', written over a horizontal line.

R J Mckinley - Trustee

**Independent Examiner's Report to the Trustees of
The Seekers Trust**

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



A M Reid FCA

McLean Reid
Chartered Accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

21 August 2024

The Seekers Trust

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		89,133	9,379	-	98,512	112,114
Investment income	2	11	12,947	19,425	32,383	30,165
Other income		3,390	-	-	3,390	4,137
Total		92,534	22,326	19,425	134,285	146,416
EXPENDITURE ON						
Raising funds	3	7,820	34,635	384	42,839	29,781
Charitable activities						
Harmony & prayer activities		45,789	49,601	2,249	97,639	112,088
Addington Park estate		21,875	16,336	1,044	39,255	32,338
Conference hall & meeting centre		5,586	9,906	274	15,766	11,084
Guest cottage rents		21,062	295	768	22,125	18,260
Lilacs meeting room & kitchen		4,442	110	165	4,717	16,049
Grounds & garden maintenance		12,285	402	603	13,290	14,301
Total		118,859	111,285	5,487	235,631	233,901
Net gains/(losses) on investments		-	33,978	50,970	84,948	(80,875)
NET INCOME/(EXPENDITURE)		(26,325)	(54,981)	64,908	(16,398)	(168,360)
Transfers between funds	13	42,428	(42,428)	-	-	-
Net movement in funds		16,103	(97,409)	64,908	(16,398)	(168,360)
RECONCILIATION OF FUNDS						
Total funds brought forward		(45,503)	595,105	996,189	1,545,791	1,714,151
TOTAL FUNDS CARRIED FORWARD		(29,400)	497,696	1,061,097	1,529,393	1,545,791

The notes form part of these financial statements

The Seekers Trust (Registered number: 11496998)

**Balance Sheet
31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	9	40,787	2,835	-	43,622	49,838
Investments	10	105	521,114	781,673	1,302,892	1,194,714
		<u>40,892</u>	<u>523,949</u>	<u>781,673</u>	<u>1,346,514</u>	<u>1,244,552</u>
CURRENT ASSETS						
Debtors	11	207,795	11,750	-	219,545	209,172
Cash at bank and in hand		(236,429)	(37,682)	279,424	5,313	133,992
		<u>(28,634)</u>	<u>(25,932)</u>	<u>279,424</u>	<u>224,858</u>	<u>343,164</u>
CREDITORS						
Amounts falling due within one year	12	(41,658)	(321)	-	(41,979)	(41,925)
		<u>(41,658)</u>	<u>(321)</u>	<u>-</u>	<u>(41,979)</u>	<u>(41,925)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(70,292)</u>	<u>(26,253)</u>	<u>279,424</u>	<u>182,879</u>	<u>301,239</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(29,400)</u>	<u>497,696</u>	<u>1,061,097</u>	<u>1,529,393</u>	<u>1,545,791</u>
NET ASSETS		<u>(29,400)</u>	<u>497,696</u>	<u>1,061,097</u>	<u>1,529,393</u>	<u>1,545,791</u>
FUNDS	13					
Unrestricted funds					(29,400)	(45,503)
Restricted funds					497,696	595,105
Endowment funds					1,061,097	996,189
TOTAL FUNDS					<u>1,529,393</u>	<u>1,545,791</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

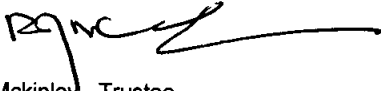
The Seekers Trust (Registered number: 11496998)

Balance Sheet - continued

31 March 2024

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

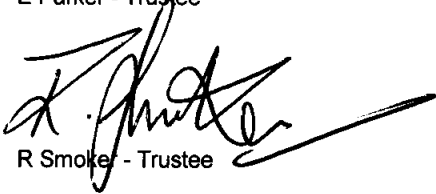
The financial statements were approved by the Board of Trustees and authorised for issue on 20 August 2024 and were signed on its behalf by:



R J Mckinley - Trustee



E Parker - Trustee



R Smoke - Trustee

The Seekers Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

Plant and machinery - 10% on cost

Taxation

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

Fund accounting

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

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

Designated funds are set aside by the trustees out of unrestricted funds for specific purposes or projects.

Endowment funds represent those assets which must be held permanently by the charity. The part of the fund which must be permanently retained is known as Permanent Endowment and the part where trustees have a power of discretion to convert capital into income is known as Expendable Endowment.

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	2024	2023
	£	£
Other fixed asset invest	32,372	30,162
Deposit account interest	11	3
	<u>32,383</u>	<u>30,165</u>

The Seekers Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Sundries	256	157
Support costs	42,583	29,624
	<u>42,839</u>	<u>29,781</u>

4. SUPPORT COSTS

	Management	Other	Totals
	£	£	£
Raising donations and legacies	41,223	1,360	42,583
Harmony & prayer activities	41,640	7,953	49,593
Addington Park estate	19,677	3,687	23,364
Conference hall & meeting centre	5,188	970	6,158
Guest cottage rents	19,410	2,715	22,125
Lilacs meeting room & kitchen	4,135	582	4,717
Grounds & garden maintenance	11,156	2,134	13,290
	<u>142,429</u>	<u>19,401</u>	<u>161,830</u>

Management and governance costs have been apportioned on an estimated use basis as follows:

	%
Raising donations and legacies	7
Harmony & prayer activities	41
Addington Park estate	19
Conference hall & meeting centre	5
Guest cottage rents	14
Lilacs meeting room & kitchen	3
Grounds & garden maintenance	11

5. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	<u>6,216</u>	<u>6,216</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

Following agreement by the Charity Commission, and before her resignation on 31st July 2023, Mrs K Searle, trustee and spiritual leader, received remuneration of £14,228 (2023: £20,500) for her responsibilities in the day to day running of the charity.

Likewise, Mrs E Parker has received remuneration during the year totalling £11,645 (2023: £11,091).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

The Seekers Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. STAFF COSTS

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

	2024	2023
Administration	<u>3</u>	<u>4</u>

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	102,751	9,363	-	112,114
Investment income	3	12,065	18,097	30,165
Other income	4,137	-	-	4,137
Total	<u>106,891</u>	<u>21,428</u>	<u>18,097</u>	<u>146,416</u>
EXPENDITURE ON				
Raising funds	8,486	20,924	371	29,781
Charitable activities				
Harmony & prayer activities	49,698	60,218	2,172	112,088
Addington Park estate	23,027	8,304	1,007	32,338
Conference hall & meeting centre	6,060	4,759	265	11,084
Guest cottage rents	17,023	495	742	18,260
Lilacs meeting room & kitchen	15,784	106	159	16,049
Grounds & garden maintenance	13,329	389	583	14,301
Total	<u>133,407</u>	<u>95,195</u>	<u>5,299</u>	<u>233,901</u>
Net gains/(losses) on investments	-	(32,350)	(48,525)	(80,875)
NET INCOME/(EXPENDITURE)	(26,516)	(106,117)	(35,727)	(168,360)
Transfers between funds	(42,428)	42,428	-	-
Net movement in funds	(68,944)	(63,689)	(35,727)	(168,360)
RECONCILIATION OF FUNDS				
Total funds brought forward	23,443	658,794	1,031,914	1,714,151
TOTAL FUNDS CARRIED FORWARD	<u>(45,501)</u>	<u>595,105</u>	<u>996,187</u>	<u>1,545,791</u>

The Seekers Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2023 and 31 March 2024	62,170
DEPRECIATION	
At 1 April 2023	12,332
Charge for year	6,216
At 31 March 2024	18,548
NET BOOK VALUE	
At 31 March 2024	43,622
At 31 March 2023	49,838

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 April 2023	105	1,106,047	88,562	1,194,714
Additions	-	421,149	-	421,149
Disposals	-	(297,312)	(75,620)	(372,932)
Revaluations	-	59,961	-	59,961
At 31 March 2024	105	1,289,845	12,942	1,302,892
NET BOOK VALUE				
At 31 March 2024	105	1,289,845	12,942	1,302,892
At 31 March 2023	105	1,106,047	88,562	1,194,714

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2022	-	137,823	-	137,823
Cost	105	1,152,022	12,942	1,165,069
	105	1,289,845	12,942	1,302,892

The company's investments at the balance sheet date in the share capital of companies include the following:

The Seekers Trustee Company Limited

Registered office: The Lilacs, The Close, Addington park, West Malling, Kent, ME19 5BL

Nature of business: Property income

	%		
Class of share:	holding		
Ordinary	100		
		2024	2023
		£	£
Aggregate capital and reserves		(10,614)	(8,845)
Loss for the year		(1,769)	(1,769)

The Seekers Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. FIXED ASSET INVESTMENTS - continued

The Seekers Gift Shop & Café Limited

Registered office: The Lilacs, The Close, Addington Park, West Malling, Kent, ME19 5BL

Nature of business: Gift shop and café

	%		
Class of share:	holding		
Ordinary	100		
		2024	2023
		£	£
Aggregate capital and reserves		(536)	(609)
Profit for the year		73	47
		<u> </u>	<u> </u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	324	463
Amounts owed by group undertakings	172,240	177,851
Other debtors	14,066	2,131
Prepayments	32,915	28,727
	<u>219,545</u>	<u>209,172</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	30,100	33,049
Social security and other taxes	490	709
Other creditors	520	744
Accrued expenses	8,230	5,491
Deferred income	2,639	1,932
	<u>41,979</u>	<u>41,925</u>

The Seekers Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

13. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	(74,526)	(25,325)	42,428	(57,423)
Designated fund - D Fisk legacy	6,440	-	-	6,440
Designated fund - A Yates	22,583	(1,000)	-	21,583
	(45,503)	(26,325)	42,428	(29,400)
Restricted funds				
Harmony & prayer circles	101,811	7,853	-	109,664
Addington Park building fund	261,066	(46,694)	(42,428)	171,944
Chapels' refurbishment	-	(31)	-	(31)
Garden and grounds	27,669	17,309	-	44,978
Publicity and advertising	133,561	(28,353)	-	105,208
Conferences and promotional activities	52,470	(6,837)	-	45,633
Tree appeal	14,113	1,772	-	15,885
J Morris legacy	4,415	-	-	4,415
	595,105	(54,981)	(42,428)	497,696
Endowment funds				
Garden and grounds	398,306	25,964	-	424,270
Publicity and advertising	132,765	8,653	-	141,418
Conferences and promotional activities	66,390	4,329	-	70,719
Harmony & prayer circles	66,812	4,328	-	71,140
Expendable endowment	331,916	21,634	-	353,550
	996,189	64,908	-	1,061,097
TOTAL FUNDS	1,545,791	(16,398)	-	1,529,393

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	92,534	(117,859)	-	(25,325)
Designated fund - A Yates	-	(1,000)	-	(1,000)
	92,534	(118,859)	-	(26,325)
Restricted funds				
Harmony & prayer circles	8,210	(2,623)	2,266	7,853
Addington Park building fund	4,316	(62,335)	11,325	(46,694)
Chapels' refurbishment	-	(31)	-	(31)
Garden and grounds	5,180	(1,463)	13,592	17,309
Publicity and advertising	1,728	(34,610)	4,529	(28,353)
Conferences and promotional activities	864	(9,967)	2,266	(6,837)
Tree appeal	2,028	(256)	-	1,772
	22,326	(111,285)	33,978	(54,981)
Endowment funds				
Garden and grounds	7,772	(2,196)	20,388	25,964
Publicity and advertising	2,590	(731)	6,794	8,653
Conferences and promotional activities	1,295	(366)	3,400	4,329
Harmony & prayer circles	1,294	(366)	3,400	4,328
Expendable endowment	6,474	(1,828)	16,988	21,634
	19,425	(5,487)	50,970	64,908
TOTAL FUNDS	134,285	(235,631)	84,948	(16,398)

The Seekers Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	(6,580)	(25,518)	(42,428)	(74,526)
Designated fund - D Fisk legacy	6,440	-	-	6,440
Designated fund - A Yates	23,583	(1,000)	-	22,583
	<u>23,443</u>	<u>(26,518)</u>	<u>(42,428)</u>	<u>(45,503)</u>
Restricted funds				
Harmony & prayer circles	97,959	3,852	-	101,811
Addington Park building fund	276,638	(15,572)	-	261,066
Chapels' refurbishment	35,143	(77,571)	42,428	-
Garden and grounds	37,196	(9,527)	-	27,669
Publicity and advertising	136,736	(3,175)	-	133,561
Conferences and promotional activities	58,640	(6,170)	-	52,470
Tree appeal	12,067	2,046	-	14,113
J Morris legacy	4,415	-	-	4,415
	<u>658,794</u>	<u>(106,117)</u>	<u>42,428</u>	<u>595,105</u>
Endowment funds				
Garden and grounds	412,596	(14,290)	-	398,306
Publicity and advertising	137,528	(4,763)	-	132,765
Conferences and promotional activities	68,773	(2,383)	-	66,390
Harmony & prayer circles	69,194	(2,382)	-	66,812
Expendable endowment	343,823	(11,907)	-	331,916
	<u>1,031,914</u>	<u>(35,725)</u>	<u>-</u>	<u>996,189</u>
TOTAL FUNDS	<u>1,714,151</u>	<u>(168,360)</u>	<u>-</u>	<u>1,545,791</u>

The Seekers Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	106,891	(132,409)	-	(25,518)
Designated fund - A Yates	-	(1,000)	-	(1,000)
	<u>106,891</u>	<u>(133,409)</u>	<u>-</u>	<u>(26,518)</u>
Restricted funds				
Harmony & prayer circles	7,965	(1,955)	(2,158)	3,852
Addington Park building fund	4,020	(8,810)	(10,782)	(15,572)
Chapels' refurbishment	-	(77,571)	-	(77,571)
Garden and grounds	4,826	(1,413)	(12,940)	(9,527)
Publicity and advertising	1,608	(471)	(4,312)	(3,175)
Conferences and promotional activities	806	(4,818)	(2,158)	(6,170)
Tree appeal	2,203	(157)	-	2,046
	<u>21,428</u>	<u>(95,195)</u>	<u>(32,350)</u>	<u>(106,117)</u>
Endowment funds				
Garden and grounds	7,239	(2,119)	(19,410)	(14,290)
Publicity and advertising	2,411	(706)	(6,468)	(4,763)
Conferences and promotional activities	1,207	(353)	(3,237)	(2,383)
Harmony & prayer circles	1,208	(353)	(3,237)	(2,382)
Expendable endowment	6,032	(1,766)	(16,173)	(11,907)
	<u>18,097</u>	<u>(5,297)</u>	<u>(48,525)</u>	<u>(35,725)</u>
TOTAL FUNDS	<u>146,416</u>	<u>(233,901)</u>	<u>(80,875)</u>	<u>(168,360)</u>

ENDOWMENT FUNDS

The Endowment Funds were donated to the charity during 1984. The income from the Permanent Endowment Fund may be used for activities detailed above. Income from the Expendable Endowment Fund may be used for the erection, replacement and major improvements to the buildings at Addington. The capital of the funds may be used only if insufficient income is available to carry out erection, replacement or major improvement to the buildings at Addington.

The Endowment Income Funds were created following a transfer of the income accumulated in the Endowment Fund. The original letters of intent establishing the gift of £750,000 state that the capital sums should be maintained and not used for any reason other than to provide income for the purposes specified. This accumulated income was divided in 2005 into the new Restricted Funds in accordance with the original allocation. Incoming resources in these funds arise from investment income received in respect of the Endowment Funds invested. This income is allocated in accordance with the letter dated 7th August 1989. In addition, whilst the restricted funds continue to be invested, the income derived from such investment is added to the Restricted Funds.

RESTRICTED FUNDS

Included in Restricted Funds is a legacy received from the late J Morris, specified for the maintenance and upkeep of the Rose Garden. This fund will be utilised over a number of years.

The Tree Appeal was set up to assist with the replacement of trees lost in the storms in the year ended 31st March 2014.

Transfers between funds

The transfer of funds between the General Fund and the Chapels' Refurbishment restricted fund last year totalling £42,428, has been amended this year, to take advantage of the permissible use of the Addington Park building fund. This transfer of funds has now been taken out of the General Fund and re-allocated to the Addington Park building fund in accordance with the terms allowed by the original endowment made.

The Seekers Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

15. GOING CONCERN

No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees.