

Charity registration number 1200298 (England and Wales)

**THE SEEDKEEP FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# THE SEEDKEEP FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|----------------------------|---|--------------------------|
| <b>Trustees</b>            | Mrs K M Harpin<br>Mr T H Harpin<br>Miss J K Harpin<br>Mr W D Harpin                               | (Appointed 28 July 2023) |
| <b>Charity number</b>      | 1200298   |                          |
| <b>Registered office</b>   | Eton House<br>89 Station Parade<br>Harrogate<br>North Yorkshire<br>HG1 1HF                        |                          |
| <b>Auditor</b>             | Haigh & Co<br>Grange Cottage<br>Womersley<br>Doncaster<br>DN6 9BW                                 |                          |
| <b>Bankers</b>             | National Westminster Bank plc<br>250 Bishopsgate<br>London<br>EC2M 4AA                            |                          |
| <b>Solicitors</b>          | Raworths Solicitors<br>Eton House<br>89 Station Parade<br>Harrogate<br>North Yorkshire<br>HG1 1HF |                          |
| <b>Investment advisors</b> | LGT Wealth Management<br>14 Cornhill<br>London<br>EC3V 3NR  |                          |
| <b>Website</b>             | <a href="http://www.seedkeepfoundation.co.uk">www.seedkeepfoundation.co.uk</a>                    |                          |

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# THE SEEDKEEP FOUNDATION

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# THE SEEDKEEP FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their report along with the audited financial statements of The Seedkeep Foundation ("the Foundation") for the year ended 31 March 2024.

The trustees confirm that the trustees' report and financial statements of the Foundation comply with the current statutory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Report by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2021.

#### **Objectives and activities for the public benefit**

The Foundation was established by trust deed dated 1 June 2022 by Katharine Margaret Harpin. The Foundation was registered with the Charity Commission on 7 September 2022.

The Foundation was established to advance such charitable purposes for the public benefit (according to the law of England and Wales) as the trustees shall see fit from time to time. The trustees' current focus is to support charities and organisations whose aims are around education for disadvantaged children and young people and care and support for pre-school families in the Yorkshire region.

The trustees do this by making grants. The trustees will consider applications for grants which are in accordance with the above objects and focus and are made from charitable organisations based in England and Wales.

Requests from national organisations will also be considered if they are relevant to the Foundation's objectives and benefit the Yorkshire region. The trustees consider that this geographical restriction is reasonable.

The trustees' short term aim is to provide financial support to other charitable organisations, whose aims are in line with the Foundation's objectives, to enable those other charitable organisations to achieve their own objectives.

The trustees' long term aim is to maintain total funds in line with inflation or above which will generate investment income to fund future grant making.

In this current financial year, the trustees have continued to focus on investing the trust fund so it effectively produces income to allow the Foundation to make grants later in 2024. The trustees have also ensured their policies and procedures are established to allow the Foundation to be run effectively and efficiently.

The trustees confirm that in accordance with section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning their future grant making activities.

#### **Achievements and performance**

On 28 July 2023 William Harpin was appointed as a trustee, alongside the existing trustees.

This financial year, no grants were made. As mentioned above this is because the trustees have continued to focus on establishing the Foundation. Thus involved continuing to invest the trust fund proceeds and ensuring sufficient policies and procedures are in place to run the Foundation effectively and efficiently.

The trustees have considered all grant applications received which are in line with their objectives during this financial year and have made further enquiries regarding a couple of these applications.

This continued establishment of investments, policies and procedures is intended to stand the Foundation in good stead for the future. The trustees plan to start making grants from 2024/25.

# THE SEEDKEEP FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Financial review

The trustees' main priority this financial year was to invest the trust fund in an investment portfolio.

At the end of the financial year £11,026,138.51 was held by LGT Wealth Management.

The trustees have considered the risks associated with the investment portfolio and aim to maintain an appropriate mix of investments in order to realise the long term aim. The key risks identified are adverse market conditions which could cause the investment portfolio to fall which would decrease the amount of income available for distribution. These risks are considered at investment reviews and each trustee meeting.

By January 2024 the trust fund was entirely invested following tranche investments over the previous year. Within the financial year 2024/25, the trustees will be able to assess and review the investment performance.

#### Reserves policy

All of the funds held by the Foundation are unrestricted. These funds are intended to provide an annual income to support activities and administration costs.

Under the trust deed the trustees have the power to establish funds for particular purposes or to maintain reserves.

As explained, the trustees are in the process of building out the Foundation's grant programme and are targeting a future annual grant expenditure of up to £300,000 per annum. To meet arising grant commitments and operating expenditure, the trustees will ensure there is always £25,000 of cash available within their investment portfolio to meet short-notice expenditures.

#### Plans for future periods

For the year 2024/25 the trustees intend to start making grants to charities and organisations whose aims are around education for disadvantaged children and young people and care and support for pre-school families in the Yorkshire region. During 2023/24 the trustees have started to consider which charities and organisations the Foundation could benefit going forwards.

The trustees are also looking to strengthen their policies and procedures during 2024/25, by formalising additional policies relating to risk management and serious incident reporting.

The trustees are satisfied that through the ongoing investment of the trust fund, they will receive sufficient income to enable the Foundation to meet its objectives.

#### Structure, governance and management

The Foundation is a charitable trust.

The power of appointing trustees is set out in clause 8 of the trust deed and vests with the trustees.

The trustees are undertaking appropriate training and advice from Raworths LLP in relation to being charitable trustees.

All trustees give their time freely and no trustee remuneration was paid in the current period, to any trustee or anyone connected with them.

Decisions are made by the trustees with regards to grant making and other areas, with the consent of all trustees at meetings.

The trustees meet at least twice a year to agree the activities for the Foundation, including grant making and investment.

Investment powers are governed by the trust deed which permits funds to be invested in any lawful manner. Given the value of the fund and being mindful of costs, the trustees feel that one investment advisor is sufficient to manage a diversified portfolio on a discretionary basis. The brief to the advisor states that they should select a balanced investment return from income and capital. The trustees monitor and review their investment policy on an annual basis.

# THE SEEDKEEP FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs K M Harpin

Mr T H Harpin

Miss J K Harpin

Mr W D Harpin

(Appointed 28 July 2023)

The trustees' report was approved by the Board of Trustees.



Mrs K M Harpin

Trustee

Date: 27.01.2025

# **THE SEEDKEEP FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2024***

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The 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).

The law applicable to charities in England and 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 accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

# THE SEEDKEEP FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION

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#### Opinion

We have audited the financial statements of The Seedkeep Foundation (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE SEEDKEEP FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

By focusing on material amounts and disclosures and using a risk-based approach, we have a reasonable chance of detecting material misstatements due to irregularities including fraud. However, due to the sampling method of testing, as allowed by auditing standards, we cannot guarantee that, if such irregularities, including fraud are present within the charity's financial system, our audit will detect all of them.

Robust internal controls operated by the charity can increase the detection of such irregularities, but this is not always present in small to medium sized charities.

# THE SEEDKEEP FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION

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Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Charities Act 2011). We communicated the identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Audit procedures performed by the engagement team to detect irregularities, including fraud from instances of non-compliance with laws and regulations included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations.
- Challenging assumptions and judgements made by management in its significant accounting estimates that involved making assumptions.
- Testing any transactions entered that are outside of the normal course of the charity's affairs.
- Reviewing recent correspondence with the charity's legal advisors to ensure that it aligns with any conclusions drawn in respect of any outstanding or uncertain legal matters.

However, the primary responsibility for the prevention and detection of fraud still rests with both those charged with governance of the entity and the management team.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
**Mrs W M Haigh (Senior Statutory Auditor)**

For and on behalf of Haigh & Co, Statutory Auditor

Chartered Certified Accountants

Grange Cottage

Womersley

Doncaster

DN6 9BW

Date: ..... 27<sup>th</sup> January 2025.

# **THE SEEDKEEP FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION**

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Haigh & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE SEEDKEEP FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

|   | Notes | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                     |       |                                    |                                    |
| Donations and legacies                  | 2     | -                                  | 9,899,996                          |
| Investments                             | 3     | 360,277                            | 81,356                             |
| <b>Total income</b>                     |       | <u>360,277</u>                     | <u>9,981,352</u>                   |
| <b>Expenditure on:</b>                  |       |                                    |                                    |
| Raising funds                           | 4     | 31,294                             | 1,489                              |
| Charitable activities                   | 5     | 18,850                             | 19,115                             |
| <b>Total expenditure</b>                |       | <u>50,144</u>                      | <u>20,604</u>                      |
| Net gains/(losses) on investments       | 10    | <u>715,084</u>                     | <u>29,224</u>                      |
| <b>Net income and movement in funds</b> |       | <u>1,025,217</u>                   | <u>9,989,972</u>                   |
| <b>Reconciliation of funds:</b>         |       |                                    |                                    |
| Fund balances at 1 April 2023           |       | <u>9,989,972</u>                   | -                                  |
| <b>Fund balances at 31 March 2024</b>   |       | <u>11,015,189</u>                  | <u>9,989,972</u>                   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE SEEDKEEP FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2024

|   |       | 2024     |            | 2023     |           |
|---|-------|----------|------------|----------|-----------|
|   | Notes | £        | £          | £        | £         |
| <b>Fixed assets</b>                                   |       |          |            |          |           |
| Investments   | 12    |          | 11,026,139 |          | 9,972,310 |
| <b>Current assets</b>                                 |       |          |            |          |           |
| Debtors   | 13    | -        |            | 40,250   |           |
| Cash at bank and in hand                              |       | 4,255    |            | -        |           |
|   |       | 4,255    |            | 40,250   |           |
| <b>Creditors: amounts falling due within one year</b> | 14    | (15,205) |            | (22,588) |           |
| <b>Net current (liabilities)/assets</b>               |       |          | (10,950)   |          | 17,662    |
| <b>Total assets less current liabilities</b>          |       |          | 11,015,189 |          | 9,989,972 |
| <b>The funds of the charity</b>                       |       |          |            |          |           |
| Unrestricted funds                                    | 15    |          | 11,015,189 |          | 9,989,972 |
|   |       |          | 11,015,189 |          | 9,989,972 |

The financial statements were approved by the trustees on 27.01.2025



Mrs K M Harpin  
Trustee

# THE SEEDKEEP FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

|   | Notes | 2024<br>£    | £        | 2023<br>£    | £           |
|---|-------|--------------|----------|--------------|-------------|
| <b>Cash flows from operating activities</b>                   |       |              |          |              |             |
| Cash (absorbed by)/generated from operations                  | 18    |              | (17,277) |              | 9,861,730   |
| <b>Investing activities</b>                                   |       |              |          |              |             |
| Purchase of investments                                       |       | (11,197,657) |          | (22,443,082) |             |
| Proceeds from disposal of investments                         |       | 10,858,912   |          | 12,499,996   |             |
| Investment income received                                    |       | 360,277      |          | 81,356       |             |
| <b>Net cash generated from/(used in) investing activities</b> |       |              | 21,532   |              | (9,861,730) |
| <b>Net cash generated from financing activities</b>           |       |              | -        |              | -           |
| <b>Net increase in cash and cash equivalents</b>              |       |              | 4,255    |              | -           |
| Cash and cash equivalents at beginning of year                |       |              | -        |              | -           |
| <b>Cash and cash equivalents at end of year</b>               |       |              | 4,255    |              | -           |

# THE SEEDKEEP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

The Seedkeep Foundation is a charitable trust registered in England and Wales. The charity registered with the Charity Commission on the 7th of September 2022.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include fixed asset investments held at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the balance sheet shows net current liabilities of £10,950 (2023: Net current assets of £17,662). Investments at the year-end included cash balances of £246,073 (Note 12) which are liquid and available on demand and provide adequate liquidity to settle the current liabilities. Following the year end, the trustees drew on this cash to settle the outstanding creditors. The trustees are therefore confident that the charity has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE SEEDKEEP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All support and governance costs are allocated to charitable activities.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE SEEDKEEP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | -                                  | 9,899,996                          |

### 3 Investments

|                                | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 351,874                            | 42,680                             |
| Compensation                   | -                                  | 38,250                             |
| Interest receivable            | 8,403                              | 426                                |
|                                | <u>360,277</u>                     | <u>81,356</u>                      |

# THE SEEDKEEP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 4 Expenditure on raising funds

|                       | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-----------------------|------------------------------------|------------------------------------|
| Investment management | 31,294                             | 1,489                              |

### 5 Expenditure on charitable activities

|   | Charitable<br>activities<br>2024<br>£ | Charitable<br>activities<br>2023<br>£ |
|---|---------------------------------------|---------------------------------------|
| <b>Direct costs</b>                                       |                                       |                                       |
| <b>Share of support and governance costs (see note 6)</b> |                                       |                                       |
| Support   | 2,110                                 | 65                                    |
| Governance  | 16,740                                | 19,050                                |
|   | <u>18,850</u>                         | <u>19,115</u>                         |
| <b>Analysis by fund</b>                                   |                                       |                                       |
| Unrestricted funds  | <u>18,850</u>                         | <u>19,115</u>                         |

### 6 Support costs allocated to activities

|                                   | Charitable<br>activities<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------------------|---------------------------------------|--------------------|
| Bank Charges                      | -                                     | 15                 |
| Other Fees                        | -                                     | 50                 |
| Website costs                     | 2,110                                 | -                  |
| Governance                        | 16,740                                | 19,050             |
|                                   | <u>18,850</u>                         | <u>19,115</u>      |
|                                   | <b>2024</b>                           | <b>2023</b>        |
|                                   | <b>£</b>                              | <b>£</b>           |
| <b>Governance costs comprise:</b> |                                       |                    |
| Audit fees                        | 1,500                                 | 1,400              |
| Accountancy                       | 2,100                                 | 1,000              |
| Legal and professional            | 10,200                                | 16,650             |
| Consultancy                       | 2,940                                 | -                  |
|                                   | <u>16,740</u>                         | <u>19,050</u>      |

# THE SEEDKEEP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

|          |  |             |             |
|----------|--|-------------|-------------|
| <b>7</b> | <b>Net movement in funds</b>                                     | <b>2024</b> | <b>2023</b> |
|          |  | <b>£</b>    | <b>£</b>    |
|          | The net movement in funds is stated after charging/(crediting):  |             |             |
|          | Fees payable for the audit of the charity's financial statements | 1,500       | 1,400       |

|          |   |
|----------|---|
| <b>8</b> | <b>Trustees</b>   |
|          | None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. |

|   |  |        |        |
|---|--|--------|--------|
| 9 | Employees  |        |        |
|   | The average monthly number of employees during the year was: |        |        |
|   |  | 2024   | 2023   |
|   |  | Number | Number |
|   | Total  | -      | -      |

There were no employees whose annual remuneration was more than £60,000.

|           |  |                           |                           |
|-----------|--|---------------------------|---------------------------|
| <b>10</b> | <b>Gains and losses on investments</b> | <b>Unrestricted funds</b> | <b>Unrestricted funds</b> |
|           |  | <b>2024</b>               | <b>2023</b>               |
|           |  | <b>£</b>                  | <b>£</b>                  |
|           | Gains/(losses) arising on:             |                           |                           |
|           | Revaluation of investments             | 752,879                   | (70,776)                  |
|           | Sale of investments                    | (37,795)                  | 100,000                   |
|           |  | 715,084                   | 29,224                    |

|           |  |
|-----------|--|
| <b>11</b> | <b>Taxation</b>  |
|           | The charity is exempt from taxation on its activities because all its income is applied for charitable purposes. |

# THE SEEDKEEP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 12 Fixed asset investments

|                          | Listed<br>investments<br>£ | Cash in<br>portfolio<br>£ | Total<br>£        |
|--------------------------|----------------------------|---------------------------|-------------------|
| <b>Cost or valuation</b> |                            |                           |                   |
| At 1 April 2023          | 9,844,475                  | 127,835                   | 9,972,310         |
| Additions                | 11,197,657                 | -                         | 11,197,657        |
| Valuation changes        | 752,879                    | -                         | 752,879           |
| Cash held for investment | -                          | 118,238                   | 118,238           |
| Disposals                | (11,014,945)               | -                         | (11,014,945)      |
|                          | <u>10,780,066</u>          | <u>246,073</u>            | <u>11,026,139</u> |
| <b>Carrying amount</b>   |                            |                           |                   |
| At 31 March 2024         | <u>10,780,066</u>          | <u>246,073</u>            | <u>11,026,139</u> |
| At 31 March 2023         | <u>9,844,475</u>           | <u>127,835</u>            | <u>9,972,310</u>  |

### 13 Debtors

|   | 2024<br>£ | 2023<br>£     |
|---|-----------|---------------|
| <b>Amounts falling due within one year:</b> |           |               |
| Other debtors                               | -         | 40,250        |
|   | <u>-</u>  | <u>40,250</u> |

### 14 Creditors: amounts falling due within one year

|                              | 2024<br>£     | 2023<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | 1,740         | 2,000         |
| Other creditors              | -             | 14,150        |
| Accruals and deferred income | 13,465        | 6,438         |
|                              | <u>15,205</u> | <u>22,588</u> |

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|               | At 1 April<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | At 31 March<br>2024<br>£ |
|---------------|-------------------------|----------------------------|----------------------------|--------------------------|--------------------------|
| General funds | <u>9,989,972</u>        | <u>360,277</u>             | <u>(50,144)</u>            | <u>715,084</u>           | <u>11,015,189</u>        |

# THE SEEDKEEP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 15 Unrestricted funds (Continued)

| Previous Period: | At 1 April<br>2022 | Incoming<br>resources | Resources<br>expended | Gains and<br>losses | At 31 March<br>2023 |
|------------------|--------------------|-----------------------|-----------------------|---------------------|---------------------|
|                  | £                  | £                     | £                     | £                   | £                   |
| General funds    | -                  | 9,981,352             | (20,604)              | 29,224              | 9,989,972           |

### 16 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2024<br>£ |
|------------------------------|------------------------------------|
| <b>At 31 March 2024:</b>     |                                    |
| Investments                  | 11,026,139                         |
| Current assets/(liabilities) | (10,950)                           |
|                              | <u>11,015,189</u>                  |
|                              |                                    |
|                              | Unrestricted<br>funds<br>2023<br>£ |
| <b>At 31 March 2023:</b>     |                                    |
| Investments                  | 9,972,310                          |
| Current assets/(liabilities) | 17,662                             |
|                              | <u>9,989,972</u>                   |

### 17 Related party transactions

During the prior period Mrs K M Harpin, a Trustee, made a donation of 9,899,996 to the charity. Mrs K M Harpin also made a loan to the charity of £5,000 and paid expenses totalling £9,150 on behalf of the charity.

At the end of the period the Charity owed Mrs K M Harpin £NIL (2023: £14,150).

# THE SEEDKEEP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

| 18 | Cash (absorbed by)/generated from operations                      | 2024<br>£       | 2023<br>£        |
|----|---|-----------------|------------------|
|    | Surplus for the year  | 1,025,217       | 9,989,972        |
|    | <b>Adjustments for:</b>   |                 |                  |
|    | Investment income recognised in statement of financial activities | (360,277)       | (81,356)         |
|    | Loss/(gain) on disposal of investments                            | 37,795          | (100,000)        |
|    | Fair value gains and losses on investments                        | (752,879)       | 70,776           |
|    | <b>Movements in working capital:</b>                              |                 |                  |
|    | Decrease/(increase) in debtors                                    | 40,250          | (40,250)         |
|    | (Decrease)/increase in creditors                                  | (7,383)         | 22,588           |
|    | <b>Cash (absorbed by)/generated from operations</b>               | <b>(17,277)</b> | <b>9,861,730</b> |

## 19 Analysis of changes in net funds/(debt)

The charity had no debt during the period.