

SEEDFIELD TRUST

England & Wales · Charity number 283463

Details

Status Registered

Legal form Trust

Registered 1981-11-12

Register [View on the Charity Commission register](#)

Contact

Address The Seafield Trust
PO Box 142
Keswick
Cumbria
CA12 9BA

Phone 00

Email seedfieldtrust@yahoo.co.uk

Website www.seedfieldtrust.wordpress.com

Activities

Objects: TO PROCLAIM AND FURTHER THE GOSPEL OF GOD CONCERNING HIS SON JESUS CHRIST OUR LORD AND THE PREACHING AND TEACHING OF THE CHRISTIAN FAITH THROUGHOUT THE UNITED KINGDOM OF GREAT BRITAIN AND ELSEWHERE. (SEE TRUST DEED FOR FULL DETAILS).

Activities: The charity makes grants in furtherance of its charitable objectives.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM OF GREAT BRITIAN AND ELESWHERE
- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£109,051	£113,214	-	-
2023-12-31	£101,179	£107,494	-	-
2022-12-31	£101,075	£108,675	-	-
2021-12-31	£104,469	£107,881	-	-
2020-12-31	£109,123	£97,327	-	-

Trustees

Name	Role	Appointed
David Edward Ryan	Chair	
ERIC PROUDFOOT		2012-10-10
Mervyn Edward Hull		2016-11-08
PAUL VIPOND		

SEEDFIELD TRUST

England & Wales - Charity number 283463

Accounts

THE SEEDFIELD TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity Number: 283463

Index

	Page
Trustees' Report	1
Independent Examiner's Report	5
Receipts and Payments Account	6
Statement of Assets and Liabilities	7
Notes to the Financial Statements	8

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their report together with the financial statements of the charity for the year ended 31 December 2024. The financial statements comply with the charity's Trust Deed and applicable law.

Reference and administrative details

Charity Number: 283463

Principal Address: PO Box 142
Keswick
CA12 9BA

Trustees: D E Ryan (Chairman)
P Vipond
E J Proudfoot (Treasurer)
M Hull

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ.

Fund Managers: Sarasin & Partners LLP
Juxon House
100, St. Paul's Churchyard
London
EC4M 8BU

Independent Examiner: JA Fox FCA
1 Tintern Avenue
Flixton
Manchester
M41 6FJ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Continued

Structure, governance and management

The Seedfield Trust is a charitable trust, governed by a Trust Deed. It exists to apply its income for the benefit of furthering Christian work and relieving poverty, principally through the making of grants. New Trustees are appointed by existing Trustees. The Trustees have established procedures for the induction and training of new and existing Trustees.

Under the Settlement Deed of 11 September 1981, the Trustees shall pay or apply the income of the Trust to or for the benefit of exclusively charitable purposes with the objectives of furthering Christian work and relieving poverty.

Following the Settlor's death on 6 March 1992, assets were transferred from Mr Thomas Chadwick's estate into the Trust in accordance with his will. Following the death of Mrs Frances Chadwick on 25 December 1994, further assets were transferred into the Trust in accordance with her will.

The following served as Trustees during the whole of the period under review, unless otherwise stated:

D E Ryan (Chairman)
P Vipond
E J Proudfoot (Treasurer)
L Rigg Secretary (resigned)
M Hull

Objectives and activities

The Trust is a charity which exists to apply its income for the benefit of furthering Christian work and the relief of suffering and poverty. To achieve this object, the Trust makes grants to a number of projects that fulfil these objectives.

Grant making policies

The Trustees consider applications for grants towards Christian activities that further the charity's objectives. The criteria for grant making is not inflexible but in general the Trustees consider that the grant making policy should avoid core funding and other activities that require funding over a number of years. Most grants are therefore made towards one-off projects that are receiving support, either practical or financial, from sources other than The Seedfield Trust.

In addition to the above, the Trust makes grants on a regular basis to a small number of charities that were supported by the Settlers during their lifetimes.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Continued

Financial review, achievements and performance

In addition to the funds of £17,065 in the Receipts and Payments Account at 31 December 2024 (2023 - £21,228), the Trust had funds under management at 31 December 2024 valued at £3,902,422 (2023 - £3,591,642). The income generated from the funds enabled the Trust to make grants of £110,000 (2023 - £105,000) during the year, in line with its charitable purposes. A list of the grants made during the year is included within the financial statements.

Income

Our income receipts during the year have increased from £101,179 in 2023 to £109,051 in 2024. The Trustees expect a further increase in investment income in 2025.

Investment policy

The Trustees have placed the majority of investments in the hands of professional fund managers, who manage them on a discretionary basis in their Sarasin Endowment Fund Class A INC fund. Regular meetings are held with the fund manager to discuss the most appropriate structure of the portfolio so as to achieve the Trustees' ethical and financial objectives. In general, these financial objectives are to endeavour to maintain the capital in real terms whilst generating the best income commensurate with that and ethical investment principles. Any funds not placed with the fund managers are held in interest-bearing deposit accounts. Performance is monitored in quarterly reports.

Fund manager's fees are primarily incurred by the investment fund with only the balance being incurred by way of cash (and thus reflected in the receipts and payments account). Total costs were £26,455 (2023 - £25,162).

Reserves policy

The Trust holds unrestricted reserves of £3,919,487 (2023 - £3,612,870) of which £3,902,422 (2023 - £3,591,642) are held in long term investments. The Trustees' policy is to invest the endowment funds with the long term objective of maintaining the economic value of grants made from income. In addition, the Trustees' policy is to distribute all income arising in the fund, after allowing for operating expenses, but to retain a small proportion of income in reserve as cash (at 31 December 2024 £17,065 (2023 - £21,228)) to meet urgent needs in advance of expected receipts.

Plans for future periods

The Trustees plan to continue to invest capital in accordance with current policies and use the income arising therefrom to continue to make grants to charities in fulfilment of the charity's objectives.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit. The work of the charity and the funds it raises are wholly directed towards furthering the aims and objectives set out on page 2 and the Trustees are therefore of the view that the charity satisfies the criteria laid down for meeting the public benefit test.

THE SEEDFIELD TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Continued

Trustees' remuneration

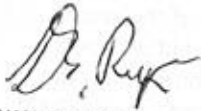
No trustees received any remuneration during the year. No trustee received reimbursed expenses during the year (2023 – £0). There have been no related party transactions.

Trustees' responsibilities

In the year ended 31 December 2024 the financial statements have been prepared on a receipts and payments basis. This is in line with guidance provided by the Charity Commission.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Seedfield Trust and enable them to ensure that the financial statements comply with relevant law. 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.

By order of the Trustees



.....
D E RYAN

Trustee

Date: 9 *April* . 2025

THE SEEDFIELD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SEEDFIELD TRUST

I report on the financial statements of The Seedfield Trust for the year ended 31 December 2024, which are set out on pages 6 to 8.

Respective responsibilities of Trustees and examiner

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

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's Trustees as a body. 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 examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Seedfield Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


JA Fox FCA
1 Tintern Avenue
Flixton
Manchester
M41 6FJ

17 June 2025

THE SEEDFIELD TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted 2024 £	Unrestricted 2023 £
RECEIPTS			
Investment income received		109,051	101,179
Total receipts		<u>109,051</u>	<u>101,179</u>
PAYMENTS			
Costs of generating funds:			
Investment - 859 units Sarasin Endowments Fund Class A Inc.		1,122	488
Fund manager's fees		-	-
Charitable activities:			
Grants paid	1	110,000	105,000
Accountancy and independent examination costs		1,550	1,550
Other costs		542	456
Total payments		<u>113,214</u>	<u>107,494</u>
Net payments		(4,163)	(6,315)
Cash funds brought forward		<u>21,228</u>	<u>27,543</u>
Cash funds carried forward		<u>17,065</u>	<u>21,228</u>

THE SEEDFIELD TRUST

**STATEMENT OF ASSETS AND LIABILITIES
AT 31 DECEMBER 2024**

	Unrestricted <u>2024</u> £	Unrestricted <u>2023</u> £
Cash funds:		
Cumberland Building Society – current account	-	(5,561)
Cumberland Building Society – 30 day deposit account	-	26,595
Charities Aid Foundation Current account	3,846	-
Charities Aid Foundation – Gold savings account	12,980	-
CCLA	205	-
Held by Sarasin & Partners fund managers	34	194
	<u>17,065</u>	<u>21,228</u>

<u>2024</u> £	<u>2023</u> £
------------------	------------------

Investment assets – units held in fund managed by Sarasin & Partners – expendable endowment fund

3,036,904 income units – Sarasin Endowment Fund Class A INC
Valuation as at 31 December 2024

3,902,422

3,036,045 income units - Sarasin Endowment Fund Class A INC
Valuation as at 31 December 2023

3,591,642

The financial statements were approved by the Trust on

and signed on its behalf by:



E J Proudfoot
Trustee

DATE: 9th June 2025

THE SEEDFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

1. Grants paid	2024 £
Action Through Enterprise	£1,000
BMS World Mission	£2,000
Bridge The Gap Football	£5,000
Care for the Family	£1,200
Child of Hope	£1,300
Christians against Poverty (CAP)	£1,000
Cress UK	£5,000
Daylight Christian Prison Trust	£1,000
ECMI Benjamin Bell	£1,000
Five Talents	£3,000
Friends of the Holy Land	£2,000
International Health Partners	£2,500
International Needs UK	£4,000
International Nepal Fellowship	£4,000
Kidz Klub	£2,000
Mercy Ships	£3,000
Mission India	£1,200
Missionary Aviation Fellowship	£5,000
Mothers' Union	£5,000
Nicodemus	£2,000
Niscu	£2,000
Off the Fence Trust	£3,800
Oxford Churches Debt Centre	£2,000
Papua Partners	£1,000
Prison Fellowship	£1,000
Safe Families	£5,000
SASRA	£3,000
SAT-7 UK	£4,000
Source of Hope	£3,000
Sportsreach	£1,000
Sportsreach – Tim Slater	£500
Tearfund	£5,000
The Bury Project	£1,000
The Junction 42 Foundation	£5,000
The Leprosy Mission Great Britain	£4,000
The Message Trust	£5,000
The PAIS Project	£3,000
The Turning Point Trust	£5,000
Wycliffe	£2,000
Zambia Orphans Aid UK (ZOA)	£1,500
	£110,000

SEEDFIELD TRUST

England & Wales - Charity number 283463

Accounts

THE SEEDFIELD TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity Number: 283463

Index

	Page
Trustees' Report	1
Independent Examiner's Report	5
Receipts and Payments Account	6
Statement of Assets and Liabilities	7
Notes to the Financial Statements	8

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity Number: 283483

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report together with the financial statements of the charity for the year ended 31 December 2023. The financial statements comply with the charity's Trust Deed and applicable law.

Reference and administrative details

Charity Number:	283463
Principal Address:	PO Box 135 Keswick CA12 9AS
Trustees:	D E Ryan (Chairman) P Vipond E J Proudfoot (Treasurer) L. Rigg (Secretary) M Hull
Bankers:	Cumberland Building Society Cumberland House Castle Street Carlisle CA3 8RX CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ.
Fund Managers:	Sarasin & Partners LLP Juxon House 100, St. Paul's Churchyard London EC4M 8BU
Independent Examiner:	JA Fox FCA 1 Tintern Avenue Flixton Manchester M41 6FJ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Continued

Structure, governance and management

The Seedfield Trust is a charitable trust, governed by a Trust Deed. It exists to apply its income for the benefit of furthering Christian work and relieving poverty, principally through the making of grants. New Trustees are appointed by existing Trustees. The Trustees have established procedures for the induction and training of new and existing Trustees.

Under the Settlement Deed of 11 September 1981, the Trustees shall pay or apply the income of the Trust to or for the benefit of exclusively charitable purposes with the objectives of furthering Christian work and relieving poverty.

Following the Settlor's death on 6 March 1992, assets were transferred from Mr Thomas Chadwick's estate into the Trust in accordance with his will. Following the death of Mrs Frances Chadwick on 25 December 1994, further assets were transferred into the Trust in accordance with her will.

The following served as Trustees during the whole of the period under review, unless otherwise stated:

- D E Ryan (Chairman)
- P Vipond
- E J Proudfoot (Treasurer)
- L Rigg Secretary
- M Hull

Objectives and activities

The Trust is a charity which exists to apply its income for the benefit of furthering Christian work and the relief of suffering and poverty. To achieve this object, the Trust makes grants to a number of projects that fulfil these objectives.

Grant making policies

The Trustees consider applications for grants towards Christian activities that further the charity's objectives. The criteria for grant making is not inflexible but in general the Trustees consider that the grant making policy should avoid core funding and other activities that require funding over a number of years. Most grants are therefore made towards one-off projects that are receiving support, either practical or financial, from sources other than The Seedfield Trust.

In addition to the above, the Trust makes grants on a regular basis to a small number of charities that were supported by the Settlers during their lifetimes.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Continued

Continued

Financial review, achievements and performance

Trustees' remuneration

In addition to the funds of £21,228 in the Receipts and Payments Account at 31 December 2023 (2022 - £27,543), the Trust had funds under management at 31 December 2023 valued at £3,591,642 (2022 - £3,397,992). The income generated from the funds enabled the Trust to make grants of £105,000 (2022 - £105,000) during the year, in line with its charitable purposes. A list of the grants made during the year is included within the financial statements.

In the year ended 31 December 2023 the financial statements have been prepared on a receipts and payments basis. This is in line with guidance provided by the Charity Commission.

Income

Our income receipts during the year have remained the same as the previous year at £101,179 (2022 - £101,075). The Trustees expect an increase in investment income in 2024.

Investment policy

The Trustees have placed the majority of investments in the hands of professional fund managers, who manage them on a discretionary basis in their Sarasin Endowment Fund Class A INC fund. Regular meetings are held with the fund manager to discuss the most appropriate structure of the portfolio so as to achieve the Trustees' ethical and financial objectives. In general, these financial objectives are to endeavour to maintain the capital in real terms whilst generating the best income commensurate with that and ethical investment principles. Any funds not placed with the fund managers are held in interest-bearing deposit accounts. Performance is monitored in quarterly reports.

Fund manager's fees are primarily incurred by the investment fund with only the balance being incurred by way of cash (and thus reflected in the receipts and payments account). Total costs were £25,162 (2022 - £26,320).

Reserves policy

The Trust holds unrestricted reserves of £3,612,870 (2022 - £3,425,535) of which £3,591,642 (2022 - £3,397,992) are held in long term investments. The Trustees' policy is to invest the endowment funds with the long term objective of maintaining the economic value of grants made from income. In addition, the Trustees' policy is to distribute all income arising in the fund, after allowing for operating expenses, but to retain a small proportion of income in reserve as cash (at 31 December 2023 £21,228 (2022 - £27,543)) to meet urgent needs in advance of expected receipts.

Plans for future periods

The Trustees plan to continue to invest capital in accordance with current policies and use the income arising therefrom to continue to make grants to charities in fulfilment of the charity's objectives.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit. The work of the charity and the funds it raises are wholly directed towards furthering the aims and objectives set out on page 2 and the Trustees are therefore of the view that the charity satisfies the criteria laid down for meeting the public benefit test.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Continued

Continued

Trustees' remuneration

Financial review, achievements and performance

No trustees received any remuneration during the year. No trustee received reimbursed expenses during the year (2022 – £0). There have been no related party transactions.

Trustees' responsibilities

In the year ended 31 December 2023 the financial statements have been prepared on a receipts and payments basis. This is in line with guidance provided by the Charity Commission.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Seedfield Trust and enable them to ensure that the financial statements comply with relevant law. 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.

By order of the Trustees

[Handwritten signature]

D E RYAN

Trustee

Date: 24th June 2024

Reserves policy
The Trust holds unrestricted reserves of £3,812,870 (2022 - £3,425,235) of which £3,391,842 (2022 - £3,397,992) are held in long term investments. The Trust's policy is to invest the endowment funds with the long term objective of maintaining the economic value of grants made from income. In addition, the Trust's policy is to distribute all income arising in the fund, after allowing for operating expenses, but to retain a small proportion of income in reserve as cash (at 31 December 2023 £21,228 (2022 - £27,243)) to meet urgent needs in advance of expected receipts.

Plans for future periods
The Trustees plan to continue to invest capital in accordance with current policies and use the income arising therefrom to continue to make grants to charities in fulfilment of the charity's objectives.

Public benefit
The Trustees are aware of the Charity Commission's guidance on public benefit. The work of the charity and the funds it raises are wholly directed towards furthering the aims and objectives set out on page 2 and the Trustees are therefore of the view that the charity satisfies the criteria laid down for meeting the public benefit test.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SEEDFIELD TRUST

I report on the financial statements of The Seedfield Trust for the year ended 31 December 2023, which are set out on pages 6 to 8.

Respective responsibilities of Trustees and examiner

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

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's Trustees as a body. 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 examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Seedfield Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


JA Fox FCA
1 Tintern Avenue
Flixton
Manchester
M41 6FJ

29 June 2024

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted 2023 £	Unrestricted 2022 £
RECEIPTS			
Investment income received		101,179	101,075
Total receipts		101,179	101,075
PAYMENTS			
Costs of generating funds:			
Investment - 430 units Sarasin Endowments Fund Class A Inc.		488	1,707
Fund manager's fees		-	-
Charitable activities:			
Grants paid	1	105,000	105,000
Accountancy and independent examination costs		1,550	1,550
Other costs		456	418
Total payments		107,494	108,675
Net payments		(6,315)	(7,600)
Cash funds brought forward		27,543	35,143
Cash funds carried forward		21,228	27,543

In connection with my examination, which is complete, no matter have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Seedfield Trust in accordance with section 130 of the 2011 Act, or
- the financial statements do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

JA Fox FCA
 1 Tinsam Avenue
 Flixton
 Manchester
 M41 6PL

**STATEMENT OF ASSETS AND LIABILITIES
AT 31 DECEMBER 2023**

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

£	Unrestricted 2023	Unrestricted 2022
Cash funds:		
Cumberland Building Society – current account	(5,561)	6,445
Cumberland Building Society – 30 day deposit account	26,595	21,077
Held by Sarasin & Partners fund managers	194	21
	<u>21,228</u>	<u>27,543</u>
Investment assets – units held in fund managed by Sarasin & Partners – expendable endowment fund		
3,036,045 income units – Sarasin Endowment Fund Class A INC Valuation as at 31 December 2023	3,591,642	
3,035,615 income units - Sarasin Endowment Fund Class A INC Valuation as at 31 December 2022		<u>3,397,992</u>
<p>The financial statements were approved by the Trust on</p> <p><i>E J Proudfoot</i> E J Proudfoot Trustee</p> <p>24th June 2024</p>		
<p>and signed on its behalf by:</p>		
£102,000		

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

STATEMENT OF ASSETS AND LIABILITIES
AT 31 DECEMBER 2023

1. Grants paid	2023 £
ACT Aldates Community Transformation Initiatives	3,000
Baptist Missionary Society	1,000
Barnabus (Manchester) Dwell Project	1,000
Caring for Life	1,000
Childaid to Eastern Europe	2,000
Christians Against Poverty	2,500
CPAS	2,000
Cross Project	1,000
Daylight Christian Prison Trust	1,500
Edinburgh City Mission	1,500
EMMS	3,000
Friends of Julius and Dora	6,000
Hand to Mouth	2,000
Hope and Vision	1,000
Hoveraid	3,000
Innervation Trust	2,500
International Nepal Fellowship	3,000
International Health Partners	3,000
Keswick Ministries	10,000
Kids Alive International	2,000
LICC Ltd	3,000
Linking Lives	1,000
Middle East Media	1,000
Mildmay Mission Hospital	2,000
Proclamation Zambia	2,500
Safe Families for Children	5,000
SAT-7 UK Trust	3,000
Source of Hope	3,000
Sportsreach - Expenses	500
Sportsreach - resources/equipment	1,000
Tearfund	5,000
The Family Trust	2,000
The Leprosy Mission	3,000
The Noah Initiative	3,000
Transform Burkina	2,000
Turning Point Trust	3,000
Walk Ministries	5,500
Worldshare	4,000
Wycliffe	2,000
Zambia Orphans Aid	1,500
	<u>£105,000</u>

SEEDFIELD TRUST

England & Wales - Charity number 283463

Accounts

1	Trustees' Report
2	Independent Examination
6	Receipts and Payments Account
7	Statement of Assets and Liabilities
8	Notes to the Financial Statements

THE SEEDFIELD TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity Number: 283463

THE SEEDFIELD TRUST

Index

	Page
Trustees' Report	1
Independent Examiner's Report	5
Receipts and Payments Account	6
Statement of Assets and Liabilities	7
Notes to the Financial Statements	8

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity Number: 283463

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report together with the financial statements of the charity for the year ended 31 December 2022. The financial statements comply with the charity's Trust Deed and applicable law.

Reference and administrative details

Charity Number: 283463

Principal Address: PO Box 135
Keswick
CA12 9AS

Trustees: D E Ryan (Chairman)
P Vipond
E J Proudfoot (Treasurer)
L. Rigg (Secretary)
M Hull

Bankers: Cumberland Building Society
Cumberland House
Castle Street
Carlisle
CA3 8RX

Fund Managers: Sarasin & Partners LLP
Juxon House
100, St. Paul's Churchyard
London
EC4M 8BU

Independent Examiner: JA Fox FCA
1 Tintern Avenue
Flixton
Manchester
M41 6FJ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Continued

Structure, governance and management

The Seedfield Trust is a charitable trust, governed by a Trust Deed. It exists to apply its income for the benefit of furthering Christian work and relieving poverty, principally through the making of grants. New Trustees are appointed by existing Trustees. The Trustees have established procedures for the induction and training of new and existing Trustees.

Under the Settlement Deed of 11 September 1981, the Trustees shall pay or apply the income of the Trust to or for the benefit of exclusively charitable purposes with the objectives of furthering Christian work and relieving poverty.

Following the Settlor's death on 6 March 1992, assets were transferred from Mr Thomas Chadwick's estate into the Trust in accordance with his will. Following the death of Mrs Frances Chadwick on 25 December 1994, further assets were transferred into the Trust in accordance with her will.

The following served as Trustees during the whole of the period under review, unless otherwise stated:

D E Ryan Chairman
P Vipond
E J Proudfoot Treasurer
L Rigg Secretary
M Hull

Objectives and activities

The Trust is a charity which exists to apply its income for the benefit of furthering Christian work and the relief of suffering and poverty arising from disaster. To achieve this object, the Trust makes grants to a number of projects that fulfil these objectives.

Grant making policies

The Trustees consider applications for grants towards Christian activities that further the charity's objectives. The criteria for grant making is not inflexible but in general the Trustees consider that the grant making policy should avoid core funding and other activities that require funding over a number of years. Most grants are therefore made towards one-off projects that are receiving support, either practical or financial, from sources other than The Seedfield Trust.

In addition to the above, the Trust makes grants on a regular basis to a small number of charities that were supported by the Settlers during their lifetimes.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Continued

Continued

Financial review, achievements and performance

Trustees' remuneration

In addition to the funds of £27,543 in the Receipts and Payments Account at 31 December 2022 (2021 - £35,143), the Trust had funds under management at 31 December 2022 valued at £3,397,992 (2021 - £3,878,416). The income generated from the funds enabled the Trust to make grants of £105,000 (2021 - £105,820) during the year, in line with its charitable purposes. A list of the grants made during the year is included within the financial statements.

Income

During the financial year the global pandemic and the war in the Ukraine has continued to result in a very significant impact on industry and trade. As a result, our income receipts during the year were once again reduced to £101,075 (2021 - £104,469). The Trustees expect a further drop in investment income in 2023.

Investment policy

The Trustees have placed the majority of investments in the hands of professional fund managers, who manage them on a discretionary basis in their Sarasin Endowment Fund Class A INC fund. Regular meetings are held with the fund manager to discuss the most appropriate structure of the portfolio so as to achieve the Trustees' ethical and financial objectives. In general, these financial objectives are to endeavour to maintain the capital in real terms whilst generating the best income commensurate with that and ethical investment principles. Any funds not placed with the fund managers are held in interest-bearing deposit accounts. Performance is monitored in quarterly reports but this year fell short of the benchmark due to non-investment in oil and gas.

Fund manager's fees are primarily incurred by the investment fund with only the balance being incurred by way of cash (and thus reflected in the receipts and payments account). Total costs were £26,320 (2021 - £26,380).

Reserves policy

The Trustees' policy is to distribute all income arising in the fund, after allowing for operating expenses, but to retain a small proportion of income in reserve as cash (at 31 December 2022 £27,543 (2021 £35,143)) to meet urgent needs in advance of expected receipts.

Plans for future periods

The Trustees plan to continue to invest capital in accordance with current policies and use the income arising therefrom to continue to make grants to charities in fulfilment of the charity's objectives.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit. The work of the charity and the funds it raises are wholly directed towards furthering the aims and objectives set out on page 2 and the Trustees are therefore of the view that the charity satisfies the criteria laid down for meeting the public benefit test.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Continued

Continued

Trustees' remuneration

Financial review, achievements and performance

No trustees received any remuneration during the year. No trustee received reimbursed expenses during the year (2021 – £0). There have been no related party transactions.

Trustees' responsibilities

The year is included within the financial statements.

In the year ended 31 December 2022 the financial statements have been prepared on a receipts and payments basis. This is in line with guidance provided by the Charity Commission.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Seedfield Trust and enable them to ensure that the financial statements comply with relevant law. 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.

By order of the Trustees

Investment policy

The Trustees have placed the majority of investments in the hands of professional fund managers who manage them on a discretionary basis in their various Endowment Fund Class A investments. Regular meetings are held with the fund manager to discuss the most appropriate structure for the investments so as to achieve the Trustees' ethical and financial objectives. In general, these financial objectives are to maintain the capital in real terms whilst generating the best income commensurate with that and ethical investment principles. Any funds not placed with interest-bearing deposit accounts. Performance is monitored in relation to the benchmark due to non-investment in oil and gas.

D E RYAN

Trustee

Date: 23rd May 2023

Fund manager's fees are primarily incurred by the investment fund with only the balance being incurred by way of cash (and thus reflected in the receipts and payments account). Total costs were £28,320 (2021 - £28,380).

Reserve policy

The Trustees' policy is to distribute all income arising in the fund, after allowing for operating expenses, but to retain a small proportion of income in reserve as cash (at 31 December 2022 £27,848 (2021 £25,143)) to meet urgent needs in advance of expected receipts.

Plans for future periods

The Trustees plan to continue to invest capital in accordance with current policies and use the income arising therefrom to continue to make grants to charities in fulfilment of the charity's objectives.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit. The work of the charity and the funds it raises are wholly directed towards furthering the aims and objectives set out on page 2 and the Trustees are therefore of the view that the charity satisfies the criteria laid down for meeting the public benefit test.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SEEDFIELD TRUST

I report on the financial statements of The Seedfield Trust for the year ended 31 December 2022, which are set out on pages 6 to 8.

Respective responsibilities of Trustees and examiner

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

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's Trustees as a body. 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 examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

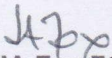
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Seedfield Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


JA Fox FCA
1 Tintern Avenue
Flixton
Manchester
M41 6FJ

26 May 2023

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted 2022 £	Unrestricted 2021 £
RECEIPTS			
Investment income received		101,075	104,469
Total receipts		<u>101,075</u>	<u>104,469</u>
PAYMENTS			
Costs of generating funds:			
Investment - 1,430 units Sarasin Endowments Fund Class A Inc.		1,707	190
Fund manager's fees			
Charitable activities:			
Grants paid	1	105,000	105,820
Accountancy and independent examination costs		1,550	1,500
Other costs		418	371
Total payments		<u>108,675</u>	<u>107,881</u>
Net payments		(7,600)	(3,412)
Cash funds brought forward		35,143	38,555
Cash funds carried forward		<u>27,543</u>	<u>35,143</u>

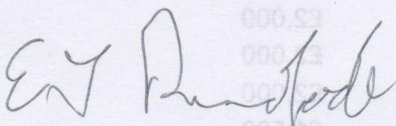
JA Fox FCA
1 Tintinn Avenue
Flixton
Manchester
M11 8PL

**STATEMENT OF ASSETS AND LIABILITIES
AT 31 DECEMBER 2022**

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

	Unrestricted 2022 £	Unrestricted 2021 £
Cash funds:		
Cumberland Building Society – current account	6,445	26,413
Cumberland Building Society – 30 day deposit account	21,077	7,961
Held by Sarasin & Partners fund managers	21	769
	<u>27,543</u>	<u>35,143</u>
	2022 £	2021 £
Investment assets – units held in fund managed by Sarasin & Partners – expendable endowment fund		
3,035,615 income units – Sarasin Endowment Fund Class A INC Valuation as at 31 December 2022	<u>3,397,992</u>	
3,034,185 income units - Sarasin Endowment Fund Class A INC Valuation as at 31 December 2021		<u>3,878,416</u>

The financial statements were approved by the Trust on 23 May 2023 and signed on its behalf by:



E J Proudfoot
Trustee

THE SEEDFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022

1. Grants paid	2022 £
African Pastors Fellowship	£1,000
Anglican International Development	£3,000
Biblica	£3,000
Baptist Missionary Society	£5,000
Caring for Life	£1,000
Centre for Legal Assistance and Settlement	£3,000
Christians against Poverty Cumbria	£2,500
Cure Int	£3,000
European Christian Mission International	£1,000
EMMS International	£7,000
European Christian Mission	£5,000
Faith in Schools	£3,000
International Refugee Trust	£2,000
International Nepal Fellowship	£5,000
Junction 42	£4,000
Linking Lives	£1,000
Missionary Aviation Fellowship	£4,000
Novo Communities	£2,000
Oxford Inter Collegiate Christian Union	£1,000
Plan International UK	£5,000
SASRA	£2,000
African Mission	£1,000
SPCK	£1,000
Sportsreach	£1,500
Tearfund	£8,000
The Olive Branch	£2,000
Torch Trust	£2,000
Transform Burkina	£2,000
Transforming Lives for Good	£1,500
Trans World Radio	£1,000
Urban Saints	£3,000
Vision for Bangladesh	£4,000
Worldshare	£8,000
Yeldall Christian Centre	£5,000
Zambia Orphans Aid	£1,500
	£105,000

SEEDFIELD TRUST

England & Wales - Charity number 283463

Accounts

Trustees' Report

1

Independent Report

2

Receipts and Payments Account

6

Statement of Assets and Liabilities

7

Notes to the Financial Statements

10

THE SEEDFIELD TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity Number: 283463

THE SEEDFIELD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Index

	Page
Trustees' Report	1
Independent Examiner's Report	5
Receipts and Payments Account	6
Statement of Assets and Liabilities	7
Notes to the Financial Statements	8-9

Trustees:
D.E. Ryan (Chairman)
P. Wood
E.J. Proulx (Treasurer)
L. King (Secretary)
M. Hill

Bankers:
Overseas Banking Society
Cambridge Road
Castle Street
Cambridge
CB2 3RQ

Fund Manager:
Nelson A Partners LLP
John House
170, St. Paul's Churchyard
London
EC4A 3SU

Independent Examiner:
JA Fox FCA
11 Tisbury Avenue
Fitcham
Maidenhead
SL6 6PJ

THE SEEDFIELD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report together with the financial statements of the charity for the year ended 31 December 2021. The financial statements comply with the charity's Trust Deed and applicable law.

Reference and administrative details

Charity Number: 283463

Principal Address: PO Box 135
Keswick
CA12 9AS

Trustees: D E Ryan (Chairman)
P Vipond
E J Proudfoot (Treasurer)
L. Rigg (Secretary)
M Hull

Bankers: Cumberland Building Society
Cumberland House
Castle Street
Carlisle
CA3 8RX

Fund Managers: Sarasin & Partners LLP
Juxon House
100, St. Paul's Churchyard
London
EC4M 8BU

Independent Examiner: JA Fox FCA
1 Tintern Avenue
Flixton
Manchester
M41 6FJ

THE SEEDFIELD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Continued

Structure, governance and management

The Seedfield Trust is a charitable trust, governed by a Trust Deed. It exists to apply its income for the benefit of furthering Christian work and relieving poverty, principally through the making of grants. New Trustees are appointed by existing Trustees. The Trustees have established procedures for the induction and training of new and existing Trustees.

Under the Settlement Deed of 11 September 1981, the Trustees shall pay or apply the income of the Trust to or for the benefit of exclusively charitable purposes with the objectives of furthering Christian work and relieving poverty.

Following the Settlor's death on 6 March 1992, assets were transferred from Mr Thomas Chadwick's estate into the Trust in accordance with his will. Following the death of Mrs Frances Chadwick on 25 December 1994, further assets were transferred into the Trust in accordance with her will.

The following served as Trustees during the whole of the period under review, unless otherwise stated:

D E Ryan Chairman
P Vipond
E J Proudfoot Treasurer
L Rigg Secretary
M Hull

Objectives and activities

The Trust is a charity which exists to apply its income for the benefit of furthering Christian work and the relief of suffering and poverty arising from disaster. To achieve this object, the Trust makes grants to a number of projects that fulfil these objectives.

Grant making policies

The Trustees consider applications for grants towards Christian activities that further the charity's objectives. The criteria for grant making is not inflexible but in general the Trustees consider that the grant making policy should avoid core funding and other activities that require funding over a number of years. Most grants are therefore made towards one-off projects that are receiving support, either practical or financial, from sources other than The Seedfield Trust.

In addition to the above, the Trust makes grants on a regular basis to a small number of charities that were supported by the Settlers during their lifetimes.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Continued

Financial review, achievements and performance

In addition to the funds of £35,143 in the Receipts and Payments Account at 31 December 2021 (2020 - £38,555), the Trust had funds under management at 31 December 2021 valued at £3,878,416 (2020 - £3,619,589). The income generated from the funds enabled the Trust to make grants of £105,820 (2020 - £94,700) during the year, in line with its charitable purposes. A list of the grants made during the year is included within the financial statements.

COVID 19

During the financial year the global pandemic caused by the virus COVID 19 has resulted in a very significant impact on industry and trade. However due to an income reserve fund maintained by our fund managers our income receipts during the year were £104,469 (2020 - £109,123). The Trustees however expect a drop in investment income in 2022.

Investment policy

The Trustees have placed the majority of investments in the hands of professional fund managers, who manage them on a discretionary basis. Regular meetings are held with the fund manager to discuss the most appropriate structure of the portfolio so as to achieve the Trustees' objectives. In general these objectives are to endeavour to maintain the capital in real terms whilst generating the best income commensurate with that. Any funds not placed with the fund managers are held in interest-bearing deposit accounts. Performance is monitored in quarterly reports.

Fund manager's fees are primarily incurred by the investment fund with only the balance being incurred by way of cash (and thus reflected in the receipts and payments account). Total costs were £26,380 (2020 - £24,356).

Reserves policy

The Trustees' policy is to distribute all income arising in the fund, after allowing for operating expenses, but to retain a small proportion of income in reserve as cash (at 31 December 2021 £35,143 (2020 £38,555)) to meet urgent needs in advance of expected receipts.

Plans for future periods

The Trustees plan to continue to invest capital in accordance with current policies and use the income arising therefrom to continue to make grants to charities in fulfilment of the charity's objectives.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit. The work of the charity and the funds it raises are wholly directed towards furthering the aims and objectives set out on page 2 and the Trustees are therefore of the view that the charity satisfies the criteria laid down for meeting the public benefit test.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Continued

Trustees' remuneration

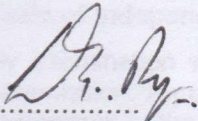
No trustees received any remuneration during the year. No trustee received reimbursed expenses during the year (2020 – £0). There have been no related party transactions.

Trustees' responsibilities

In the year ended 31 December 2021 the financial statements have been prepared on a receipts and payments basis. This is in line with guidance provided by the Charity Commission.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Seedfield Trust and enable them to ensure that the financial statements comply with relevant law. 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.

By order of the Trustees



D E RYAN
Trustee

Date: 23 June 2022

THE SEEDFIELD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SEEDFIELD TRUST

I report on the financial statements of The Seedfield Trust for the year ended 31 December 2021, which are set out on pages 6 to 9.

Respective responsibilities of Trustees and examiner

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

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's Trustees as a body. 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 examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Seedfield Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


JA Fox FCA
1 Tintern Avenue
Flixton
Manchester

M41 6FJ

31 July 2022

THE SEEDFIELD TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted 2021 £	Unrestricted 2020 £
RECEIPTS			
Investment income received		104,469	109,123
Total receipts		<u>104,469</u>	<u>109,123</u>
PAYMENTS			
Costs of generating funds:			
Investment :- 163 units Sarasin Endowments Fund Class A Inc.		190	707
Fund manager's fees		-	-
Charitable activities:			
Grants paid	1	105,820	94,700
Accountancy and independent examination costs		1,500	1,500
Other costs		371	420
Total payments		<u>107,881</u>	<u>97,327</u>
Net (payments) / receipts		(3,412)	11,796
Cash funds brought forward		<u>38,555</u>	<u>26,759</u>
Cash funds carried forward		<u><u>35,143</u></u>	<u><u>38,555</u></u>

THE SEEDFIELD TRUST

STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2021

	Unrestricted <u>2021</u> £	Unrestricted <u>2020</u> £
Cash funds:		
Cumberland Building Society – current account	26,413	14,101
Cumberland Building Society – 30 day deposit account	7,961	24,454
Held by Sarasin & Partners fund managers	769	-
	<u>35,143</u>	<u>38,555</u>
	<u>2021</u>	<u>2020</u>
	£	£
Investment assets – units held in fund managed by Sarasin & Partners – expendable endowment fund		
3,034,185 income units - Alpha CIF for endowments Valuation as at 31 December 2021	<u>3,878,416</u>	
3,034,022 income units - Alpha CIF for endowments Valuation as at 31 December 2020		<u>3,619,589</u>

The financial statements were approved by the Trust on *23 June 2022* and signed on its behalf by:

E J Proudfoot
Trustee

THE SEEDFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021

1. Grants paid	2021 £
Afghanistan & Central Asian Association	2,000
African Mission	1,000
African Pastors' Fellowship	1,000
All We Can	2,500
Anglican International Development	3,000
Awaken Love for Africa	5,000
Bethany Childrens Trust	1,000
Biblica	3,000
Childaid	1,500
Christian Books Worldwide	3,000
Christians Against Poverty Cumbria	1,000
Daventry Contact	1,000
Edinburgh City Mission	1,000
Edinburgh Medical Missionary Society EMMS International	3,220
Five Talents	2,000
Friends International	2,500
Global Care	500
Growing Hope	2,000
Home for Good	5,000
Hope & Vision	1,500
Junction 42	3,000
Kendal & District Debt Centre	3,600
London Institute of Contemporary Christianity LICC	2,000
Middle East Media	1,000
Missionary Aviation Fellowship MAF	5,100
Mission Without Borders	2,000
OICCU	1,000
Pioneers UK	500
Practical Tools Initiative	2,000
SAT-7 UK Trust	3,000
Source of Hope	2,000
South West Gospel Partnership	500
Sportsreach	1,000
St George's Church, Knowsley	1,000
St Thomas' Church Community Connections Fund	100
Starfish Malawi	300
Tearfund	8,000
The Bury Project	1,000
The Church Army	1,000
Carried forward	<u>£80,820</u>

THE SEEDFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021

1. Grants paid (continued)	2021 £
Brought forward	80,820
The Leprosy Mission	2,500
The Message Trust	3,000
Transforming Lives For Good	2,000
Vision for Bangladesh	4,000
Walk Ministries	5,000
Westminster Theological Centre	1,000
Worldshare	2,500
Wycliffe Bible Translators	2,500
Yeldall Christian Centre	1,000
Zambia Orphans Aid	1,500
	<u>£105,820</u>

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity Number: 283463

SEEDFIELD TRUST

England & Wales - Charity number 283463

Accounts

THE SEEDFIELD TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity Number: 283463

Index

	Page
Trustees' Report	1
Independent Examiner's Report	5
Receipts and Payments Account	6
Statement of Assets and Liabilities	7
Notes to the Financial Statements	8

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their report together with the financial statements of the charity for the year ended 31 December 2020. The financial statements comply with the charity's Trust Deed and applicable law.

Reference and administrative details

Charity Number:	283463
Principal Address:	PO Box 135 Keswick CA12 9AS
Trustees:	D E Ryan (Chairman) P Vipond E J Proudfoot (Treasurer) L. Rigg (Secretary) M Hull
Bankers:	Cumberland Building Society Cumberland House Castle Street Carlisle CA3 8RX
Fund Managers:	Sarasin & Partners LLP Juxon House 100, St. Paul's Churchyard London EC4M 8BU
Independent Examiner:	JA Fox FCA 1 Tintern Avenue Flixton Manchester M41 6FJ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Continued

Structure, governance and management

The Seedfield Trust is a charitable trust, governed by a Trust Deed. It exists to apply its income for the benefit of furthering Christian work and relieving poverty, principally through the making of grants. New Trustees are appointed by existing Trustees. The Trustees have established procedures for the induction and training of new and existing Trustees.

Under the Settlement Deed of 11 September 1981, the Trustees shall pay or apply the income of the Trust to or for the benefit of exclusively charitable purposes with the objectives of furthering Christian work and relieving poverty.

Following the Settlor's death on 6 March 1992, assets were transferred from Mr Thomas Chadwick's estate into the Trust in accordance with his will. Following the death of Mrs Frances Chadwick on 25 December 1994, further assets were transferred into the Trust in accordance with her will.

The following served as Trustees during the whole of the period under review, unless otherwise stated:

D E Ryan Chairman
P Vipond
E J Proudfoot Treasurer
L Rigg Secretary
M Hull

Objectives and activities

The Trust is a charity which exists to apply its income for the benefit of furthering Christian work and the relief of suffering and poverty arising from disaster. To achieve this object, the Trust makes grants to a number of projects that fulfil these objectives.

Grant making policies

The Trustees consider applications for grants towards Christian activities that further the charity's objectives. The criteria for grant making is not inflexible but in general the Trustees consider that the grant making policy should avoid core funding and other activities that require funding over a number of years. Most grants are therefore made towards one-off projects that are receiving support, either practical or financial, from sources other than The Seedfield Trust.

In addition to the above, the Trust makes grants on a regular basis to a small number of charities that were supported by the Settlers during their lifetimes.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Continued

Financial review, achievements and performance

In addition to the funds of £38,555 in the Receipts and Payments Account at 31 December 2020 (2019 - £26,759), the Trust had funds under management at 31 December 2020 valued at £3,619,589 (2019 - £3,412,297). The income generated from the funds enabled the Trust to make grants of £94,700 (2019 - £110,200) during the year, in line with its charitable purposes. A list of the grants made during the year is included within the financial statements.

COVID 19

During the financial year the global pandemic caused by the virus COVID 19 has resulted in a very significant impact on industry and trade. However due to an income reserve fund maintained by our fund managers our income receipts during the year were maintained at 2019 levels. The Trustees however expect a drop in investment income in 2021.

Investment policy

The Trustees have placed the majority of investments in the hands of professional fund managers, who manage them on a discretionary basis. Regular meetings are held with the fund manager to discuss the most appropriate structure of the portfolio so as to achieve the Trustees' objectives. In general these objectives are to endeavour to maintain the capital in real terms whilst generating the best income commensurate with that. Any funds not placed with the fund managers are held in interest-bearing deposit accounts. Performance is monitored in quarterly reports.

Fund manager's fees are primarily incurred by the investment fund with only the balance being incurred by way of cash (and thus reflected in the receipts and payments account). Total costs were £24,356 (2019 - £23,349).

Reserves policy

The Trustees' policy is to distribute all income arising in the fund, after allowing for operating expenses, but to retain a small proportion of income in reserve as cash (at 31 December 2020 £38,555 (2019 £26,759)) to meet urgent needs in advance of expected receipts.

Plans for future periods

The Trustees plan to continue to invest capital in accordance with current policies and use the income arising therefrom to continue to make grants to charities in fulfilment of the charity's objectives.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit. The work of the charity and the funds it raises are wholly directed towards furthering the aims and objectives set out on page 2 and the Trustees are therefore of the view that the charity satisfies the criteria laid down for meeting the public benefit test.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Continued

Trustees' remuneration

No trustees received any remuneration during the year. No trustee received reimbursed expenses during the year (2019 - £0).

Trustees' responsibilities

In the year ended 31 December 2020 the financial statements have been prepared on a receipts and payments basis. This is in line with guidance provided by the Charity Commission.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Seedfield Trust and enable them to ensure that the financial statements comply with relevant law. 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.

By order of the Trustees

.....
D E RYAN
Trustee
Date:

THE SEEDFIELD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SEEDFIELD TRUST

I report on the financial statements of The Seedfield Trust for the year ended 31 December 2020, which are set out on pages 6 to 8.

Respective responsibilities of Trustees and examiner

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

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's Trustees as a body. 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 examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Seedfield Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

JA Fox FCA
1 Tintern Avenue
Flixton
Manchester
M41 6FJ

THE SEEDFIELD TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted <u>2020</u> £	Unrestricted <u>2019</u> £
RECEIPTS			
Investment income received		109,123	107,689
Other Income (Cumberland Building Society compensation) 100			-
Total receipts		<u>109,123</u>	<u>107,789</u>
PAYMENTS			
Costs of generating funds:			
Investment :- 603 units Sarasin Endowments Fund Class A Inc.	707	-	-
Fund manager's fees		-	-
Charitable activities:			
Grants paid 110,200	1	94,700	
Accountancy and independent examination costs 1,500			1,500
Other costs		420	593
Total payments 112,293			<u>97,327</u>
Net receipts / (payments)		11,796	(4,504)
Cash funds brought forward		<u>26,759</u>	<u>31,263</u>
Cash funds carried forward		<u><u>38,555</u></u>	<u><u>26,759</u></u>

THE SEEDFIELD TRUST

STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2020

	Unrestricted <u>2020</u> £	Unrestricted <u>2019</u> £
Cash funds:		
Cumberland Building Society – current account 15,706		14,101
Cumberland Building Society – 30 day deposit account Held by Sarasin & Partners fund managers	24,454 -	10,791 262
	<u>38,555</u>	<u>26,759</u>
	<u>2020</u> £	<u>2019</u> £
Investment assets – units held in fund managed by Sarasin & Partners – expendable endowment fund		
3,034,022 income units - Alpha CIF for endowments Valuation as at 31 December 2020	<u>3,619,589</u>	
3,033,420 income units - Alpha CIF for endowments Valuation as at 31 December 2019		<u>3,412,297</u>

The financial statements were approved by the Trust onand signed on its behalf by:

E J Proudfoot
Trustee

THE SEEDFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

1. Grants paid	2020 £
African Pastors' Fellowship	2,000
Anglican International Development	5,000
Barnabus Manchester	1,000
Belfast Bible College	1,500
BMS World Mission	4,000
Caring for Life Leeds	2,000
Church Pastoral Aid Society	2,500
City Evangelical Church Leeds	1,000
CRESS	5,000
Daylight Prison Trust	1,000
European Christian Mission ECM (in memory of K Buckler)	5,000
European Christian Mission in Croatia	1,000
Edinburgh Medical Missionary Society EMMS International	3,000
Equipping Nurturing Young People Norwich ENYP	1,000
Friends of Julius and Dora Children's Centre	10,000
International Nepal Fellowship	5,000
Keswick Ministries	6,000
KidzKlub	2,000
King's Peoples' Church Bolton	1,500
London institute of Contemporary Christianity LICC	2,000
Missionary Aviation Fellowship MAF	5,000
Operation Mobilisation OM	5,000
Proclamation Zambia	1,000
RZIM Zacharias Trust	2,000
Safe Families for Children	9,000
SAT-7 UK Trust	3,000
Starfish Malawi	200
Tearfund	5,000
The Bury Project	2,000
The Olive Branch	1,000
	<u>£94,700</u>