

# **THE SEEDFIELD TRUST**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Registered Charity Number: 283463**

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**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**

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

**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***

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### **RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020**

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

## ***THE SEEDFIELD TRUST***

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### **STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2020**

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

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

**E J Proudfoot**  
Trustee

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**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2020**

| <b>1. Grants paid</b>                                   | <b>2020<br/>£</b> |
|---|-------------------|
| 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>    |