

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

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Trustees:
D.E. Ryan (Chairman)
P. Vonn
E.J. Proulx (Secretary)
L. Ryan (Secretary)
M. J. J.

Secretary:
Overland Funding Society
Overland House
Carrle Street
Carrle
CA5 2PL

Fund Manager:
Hawes & Partners LLP
John Hawes
100, St. Paul's Churchyard
Leeds
LS1 3BU

Independent Examiner:
J.A. Fox FCA
11 Thurn Avenue
Flinton
Marlborough
Wiltshire
SN4 1PJ

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

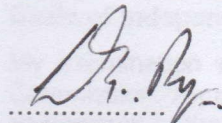
No trustees received any remuneration during the year. No trustee received reimbursed expenses during the year (2020 – £0). There have been no related party transactions.

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

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 <u>2021</u> £	Unrestricted <u>2020</u> £
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>