

# THE SEEDFIELD TRUST

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity Number: 283463

# THE SEEDFIELD TRUST

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## 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

Continued

### Financial review, achievements and performance

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

Continued

### Trustees' remuneration

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

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

*D E Ryan*

D E RYAN

Trustee

Date: 23rd May 2023

**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

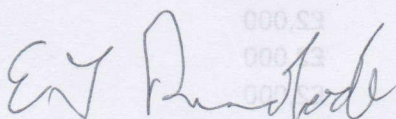
	Note	Unrestricted 2022 £	Unrestricted 2021 £
<b>RECEIPTS</b>			
Investment income received		101,075	104,469
<b>Total receipts</b>		<b>101,075</b>	<b>104,469</b>
<b>PAYMENTS</b>			
Costs of generating funds:			
Investment - 1,430 units Sarasin Endowments Fund Class A Inc.		1,707	190
Fund manager's fees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

# THE SEEDFIELD TRUST

## STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2022

	Unrestricted 2022 £	Unrestricted 2021 £
<b>Cash funds:</b>		
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>
<b>Investment assets – units held in fund managed by Sarasin &amp; Partners – expendable endowment fund</b>		
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
	<b>£105,000</b>