

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

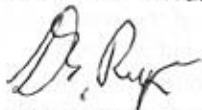
No trustees received any remuneration during the year. No trustee received reimbursed expenses during the year (2023 – £0). There have been no related party transactions.

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 June 2025

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 <u>2024</u> £	Unrestricted <u>2023</u> £
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

**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