

REGISTERED COMPANY NUMBER: 05280177 (England and Wales)
REGISTERED CHARITY NUMBER: 1108363

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

Maxwell & Co
The Granary
Hones Yard
1 Waverley Lane
Farnham
Surrey
GU9 8BB

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28/09/2018

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COMPANIES HOUSE

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 19
Detailed Statement of Financial Activities	20

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of this document is to report upon the developments of SEEDBED CHRISTIAN COMMUNITY TRUST LIMITED (Seedbed) for 2017-18. As with other years, the content of this report shall give a comprehensive overview of Seedbeds activities, by addressing three core areas:

Strategic Direction

Operational Activities, Learning Culture

Staff Development, Administration and Financial Management

Beginning with the strategic direction, the report considers the ongoing commitment to working with the small hidden stories of Christian service embedded in communities across the UK; whilst also discusses the decision by Trustees to initiate a comprehensive research listening exercise.

The report then considers Seedbeds operational and locational activities of 2017-18. This year has proven the most productive, in terms of projects supported, of Seedbed's history.

It concludes with a brief review of staffing, administration and financial issues, which are shown to not have particularly changed from the previous year.

STRATEGIC REPORT

Achievement and performance

Strategic direction

Seedbed Christian Community Trust is underpinned by the belief that when God looks at a particular town, city or borough (locality), there is only one church in that locality because there is only one body. This is a foundational value and is based on Jesus' work on the cross. Therefore, unity is a given.

The core aims of Seedbed are to facilitate people who want to work together across their community in terms of Christian proclamation, action and mission, via:

- i) Long-term working with small hidden stories embedded in communities across the UK;
- ii) whilst also ensuring that its future vision and direction continues to monitor, relate and adapt to the changing world and its emerging challenges.

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017**

STRATEGIC REPORT

Achievement and performance

Analysis of activities

1a. Analysis of Activities

As previously reported, Seedbed has continued to use the Data Gathering framework, to survey current Seedbed activities. This decision was made to enable greater understanding of the individuals and projects being supported and developed across the UK. The framework consists of three categories:

1. **JESUS' TEACHING and NARRATIVES** - this represents individuals and partner organisations who engage in direct communication of Jesus' teaching and narratives, on an entirely non-coercive and invitational basis (i.e. may include Christian evangelism and mission events).

2. **CHRISTIAN SOCIAL ACTION** - this represents individuals and partner organisations who are motivated by Jesus' teaching and narratives, which in turn impact the public in a beneficial way (i.e. challenging social injustices; loving your neighbour etc.).

3. **COMMUNITY SOCIAL ACTION** - this represents individuals and partner organisations who may not be consciously motivated by Christian faith, but whose work aligns or connects with the values of Jesus' teaching and narratives (i.e. challenging social injustices; loving your neighbour etc.) Such relationships provide opportunities for Seedbed to support, dialogue with and learn from a more diverse range of people.

This analysis was also initiated from desire to ensure that we continue to respond to the changing cultural and political landscape of the UK, whilst ensuring our activities remain within our charitable aims.

The three categories (adopted initially within a six month pilot in ten areas across the UK), are now being used in every area of Seedbed's operations. The figures for 2017-18 reveal that Seedbed supported 11% Jesus teaching and narratives; 38% Christian social action; and 51% Community social action.

1b. Impact and Direction

Seedbed's impact is best understood as dynamic, contingent and reflective. Nonetheless, it is also important to ensure that the Trust remains true to its values and charitable objective.

Therefore, following the national implementation of the three lenses set out above, the Trustees believe that Seedbed has now got to a stage in its development where there is a real need to enter into a deep listening exercise across the whole network. In doing so, we hope to:

- o Capture what we have done well and seek to discern what we should be doing into the future

- o Reflect on the current patterns of resource distribution and consider if there are additional/different ways to support grassroots initiatives.

As a result, Seedbed is likely to change, however the Trustees do not want to prejudge the outcomes of this listening process at this stage. The process will be utilizing David Cooperrider 4D Appreciative Inquiry framework - <http://www.davidcooperrider.com/ai-process/> and will take two years to complete.

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017**

STRATEGIC REPORT

Achievement and performance

Operational activities, modes of engagement and extra allocation of funding

As stated in previous Trustee reports, Seedbed is committed to its ongoing ethos of working 'under the radar'. This approach seeks to ensure that focus remains on the small hidden stories of individuals and projects that the Trust supports, rather than the development of a national brand and name. It also acknowledges that Seedbed is nothing without the learning and experience gained from these relationships.

2a. Core Operational Activities

The following figures give an overview of Seedbed's operational activities during 2017-18

Number of new projects supported	883
Renewal of existing projects	423
Total projects supported	1,306
Central admin costs	£398,340
Funding for projects	£5,527,424
Total year's expenditure	£5,925,765

2b. Modes of Engagement

Seedbed's three core methods of engaging continue to be:

i. Distribution of Resources

The primary method of distributing resources continues to be via small locality core teams. The majority of these teams consist of approximately six to eight Christian volunteers who are often supported by a paid administration coordinator. Core teams identify and develop relationships with individuals and projects within localities who are socially active, or who hold the desire to become active. Following the development of relationships (varies within localities but normally involves face-to-face visits and written material support), individuals/projects are invited to apply for funding (maximum of £5,000 per year and maximum of three years).

ii. Development of Relational Networks

Once core teams have begun to support individuals/projects, they are encouraged and supported to develop relational networks with others who have received resources (past and present) within a particular locality. The way in which this takes place changes from location to location, but often involves: websites; written material; peer meetings; meals and gatherings.

Alongside these activities members of Seedbed central team undertake a series of direct project visits within localities. These visits not only act as an ongoing 'keeping in touch' with supported projects, but also offer opportunities to cross-fertilise experience and relationships with similar schemes in other parts of the network.

iii. Creation of Shared Learning Spaces

Finally, Seedbed offers individuals/projects a variety of wider learning opportunities. These may take place in a particular locality, within regions, or across the entire Seedbed network.

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017**

STRATEGIC REPORT

Achievement and performance

Operational activities, modes of engagement and extra allocation of funding

Seedbed hosted numerous learning spaces over the last year, an example being the second regional gathering of core teams in the South (fifty-three people attended this gathering). The theme of the two days was:

How do we live on this planet with generosity, abundance, fearlessness, and beauty that mirror divine being?

There were two workshops with discussions that followed.

Dr Marijke Hoek spoke about the biblical theme of 'Lament' - The capacity to grieve and bring hurt to the public expression is an important first step in a process that permits a new reality, theological and social, to emerge. The biblical paradigm of fearlessly upholding values concerning human dignity and the expression of mourning is both a private and public act and is a powerful statement of righteous advocacy for human dignity as it raises awareness in society and it speaks to those in authority.

Dr Jaymee Reeves spoke about radical hospitality drawing on her doctorate exploring the Abrahamic theology and ethic of protective hospitality.

iv. IDEAS POT

Finally, Seedbed continued to develop the funding stream called the IDEAS POT, which replaced the existing Themed Partnership scheme. The IDEAS POT works within the following framework.

- o CAT 1: £5000 - £15,000 pots need the backing of three core team members and assurance that all team know that this funding been allocated
- o CAT 2: £15,000 - £20,000 pots need the backing of three people; plus documentation sent to all team members for feedback before decision finalised (two week feedback period).
- o CAT 3: £20,000 - £30,000 pots need documentation sent to all team; potential of Skype conversation for those interested; and full agreement of all core team.

It is important to note that this development has produced three core benefits:

- i) Increased accountability of resource allocation within the National Core Team
- ii) Closer ongoing communication and relational development with the recipients.
- iii) Ability to strengthen working internal relationships with the National Core Team

Two examples resulting from this work are:

Emergency Department Pastors are chaplaincy volunteers who operate as the front line of pastoral care within the NHS Emergency Department. They are fully security cleared and receive staff referrals to patients. Academic research based around qualitative data has been presented to NHS England who are very interested in the project and want to see this flourish across the NHS UK.

TortureID aim to develop a new service aimed at people arriving in the UK, from other countries where they have been subjected to torture, to ensure that their ill-treatment is identified and documented, thus enabling survivors to access appropriate medical and psychological care and have the right decision made on their application for international protection in the UK. Secondly, they aim to change the way that GPs and other front-line medical staff collect information.

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017**

STRATEGIC REPORT

Financial review

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be at least three months of the resources expended. At this level the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding while they consider how the funding could be replaced or activities changed.

As at the year end the free reserves stood at £6,377,392 (2016: £7,117,843).

Going concern

In 2017 donations of £5,300,000 (2016 - £5,300,000) were received by the charity from a single donor. As set out in the Trustees' Report, the Strategic Direction, the Trustees are reviewing the future development of Seedbed and have accordingly discussed their thoughts with their donor. Their donor continues to be supportive of the charity's aims and objectives and the Trustees understand that donations in the region of £4,300,000 will be received in 2018/2019.

Staff development, administration and financial management

Seedbed remains committed to ensure that it is a responsible employer, ensuring the ongoing development and administrative support of its core staff members. During the last 12 months the core staff team has remained the same as the previous year.

The Trustees made the decision that each core staff member shall be allocated a personal development budget. So far this has been used to support training programmes; conference attendance; and individual mentoring schedules.

There has been an ongoing implementation of the financial checks introduced in 2015-16. In terms of administrative and financial management, Seedbed continues to use Dropbox as its cloud provider, which ensures complete access and transparency to all its work for its core employees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, the Memorandum and Articles incorporated on 8 November 2004 and amended by Special Resolution on 7 February 2005.

The charity was registered on 2 March 2005.

The Trustees have had regard to the Charity Commissions guidance on public benefit.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05280177 (England and Wales)

Registered Charity number

1108363

Registered office

1 River View
Longmoor Road
Greatham
Liss
Hampshire
GU33 6AE

Trustees

M Love
C K Erskine
Ms S Hoey

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Maxwell & Co
The Granary
Hones Yard
1 Waverley Lane
Farnham
Surrey
GU9 8BB

TRUSTEES RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Seedbed Christian Community Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Maxwell & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 3 September 2018 and signed on the board's behalf by:



M Love - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

Opinion

We have audited the financial statements of Seedbed Christian Community Trust Limited (the 'charitable company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

Responsibilities of trustees

As explained more fully in the Trustees Responsibility Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Maxwell & Co
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
The Granary
Hones Yard
1 Waverley Lane
Farnham
Surrey
GU9 8BB

Date: 27.9.2018

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

				Year Ended 31.12.17 Total funds £	Period 1.1.15 to 31.12.16 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,300,018	-	5,300,018	5,300,005
Investment income	3	228	-	228	829
Total		5,300,246	-	5,300,246	5,300,834
EXPENDITURE ON					
Charitable activities	4				
Charitable projects		6,028,179	-	6,028,179	5,967,490
Governance costs		12,518	-	12,518	12,395
Total		6,040,697	-	6,040,697	5,979,885
NET INCOME/(EXPENDITURE)		(740,451)	-	(740,451)	(679,051)
RECONCILIATION OF FUNDS					
Total funds brought forward		7,117,843	-	7,117,843	7,796,894
TOTAL FUNDS CARRIED FORWARD		6,377,392	-	6,377,392	7,117,843

The notes form part of these financial statements

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**BALANCE SHEET
AT 31 DECEMBER 2017**

	Notes	Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Tangible assets	11	4,055	-	4,055	-
CURRENT ASSETS					
Debtors	12	16,450	-	16,450	5,000
Cash at bank		6,373,888	-	6,373,888	7,126,916
		<u>6,390,338</u>	<u>-</u>	<u>6,390,338</u>	<u>7,131,916</u>
CREDITORS					
Amounts falling due within one year	13	(17,001)	-	(17,001)	(14,073)
NET CURRENT ASSETS		<u>6,373,337</u>	<u>-</u>	<u>6,373,337</u>	<u>7,117,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,377,392</u>	<u>-</u>	<u>6,377,392</u>	<u>7,117,843</u>
NET ASSETS		<u>6,377,392</u>	<u>-</u>	<u>6,377,392</u>	<u>7,117,843</u>
FUNDS	14				
Unrestricted funds				<u>6,377,392</u>	<u>7,117,843</u>
TOTAL FUNDS				<u>6,377,392</u>	<u>7,117,843</u>

The notes form part of these financial statements

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

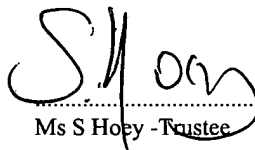
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 26th September 2018 and were signed on its behalf by:


.....
Ms S Hoey - Trustee

The notes form part of these financial statements

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Cash generated from operations	1	(749,084)	(741,965)
Net cash provided by (used in) operating activities		(749,084)	(741,965)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(4,172)	-
Interest received		228	829
Net cash provided by (used in) investing activities		(3,944)	829
Change in cash and cash equivalents in the reporting period		(753,028)	(741,136)
Cash and cash equivalents at the beginning of the reporting period		7,126,916	7,868,052
Cash and cash equivalents at the end of the reporting period		6,373,888	7,126,916

The notes form part of these financial statements

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2017 £	2016 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(740,451)	(679,051)
Adjustments for:		
Depreciation charges	117	-
Interest received	(228)	(829)
Increase in debtors	(11,450)	(500)
Increase/(decrease) in creditors	2,928	(61,585)
Net cash provided by (used in) operating activities	(749,084)	(741,965)

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. In adopting this accounting policy the Trustees (who are also directors) have considered the value of donations which the charity is likely to receive, and for which they have no reasons to believe that the charity will not receive. They have considered a period exceeding twelve months from the date of this report.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33% on cost
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a work place pension scheme. Pension contributions made are charged to the profit & loss account in the period to which they relate.

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. DONATIONS AND LEGACIES

	2017 £	2016 £
Donations	<u>5,300,018</u>	<u>5,300,005</u>

3. INVESTMENT INCOME

	2017 £	2016 £
Deposit account interest	<u>228</u>	<u>829</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (See note 5) £	Support costs (See note 6) £	Totals £
Charitable projects	5,928,179	100,000	-	6,028,179
Governance costs	-	-	12,518	12,518
	<u>5,928,179</u>	<u>100,000</u>	<u>12,518</u>	<u>6,040,697</u>

5. GRANTS PAYABLE

	2017 £	2016 £
Charitable projects	<u>100,000</u>	<u>50,000</u>

Grants paid during the year, which exceeded £50,000 are shown below:-

	2017 £	2016 £
Leeds Christian Community Trust Ltd		50,000
Peterborough Environment	50,000	
Spearhead Themed Partnership	50,000	
	<u>100,000</u>	<u>50,000</u>

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Governance costs	<u>117</u>	<u>12,401</u>	<u>12,518</u>

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016
	£	£
Auditors' remuneration	3,209	3,250
Depreciation - owned assets	117	-
	<u>3,326</u>	<u>3,250</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

One Trustee received remuneration which has been allocated as 80% to his staff role and 20% to governance costs.

Trustees' expenses

One Trustee, in performing his staff roles, was reimbursed expenses of £12,827 (2016: £11,304).

9. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	215,350	193,877
Social security costs	15,309	13,137
Other pension costs	8,033	5,883
	<u>238,692</u>	<u>212,897</u>

The average monthly number of employees during the year was as follows:

	2017	2016
General administration	1	1
Project administration	9	9
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,300,005	-	5,300,005
Investment income	829	-	829
Total	<u>5,300,834</u>	<u>-</u>	<u>5,300,834</u>

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
EXPENDITURE ON			
Charitable activities			
Charitable projects	5,967,490	-	5,967,490
Governance costs	12,395	-	12,395
Total	<u>5,979,885</u>	<u>-</u>	<u>5,979,885</u>
NET INCOME/(EXPENDITURE)	<u>(679,051)</u>	<u>-</u>	<u>(679,051)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>7,796,894</u>	<u>-</u>	<u>7,796,894</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>7,117,843</u></u>	<u><u>-</u></u>	<u><u>7,117,843</u></u>

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>4,172</u>
DEPRECIATION	
Charge for year	<u>117</u>
NET BOOK VALUE	
At 31 December 2017	<u><u>4,055</u></u>
At 31 December 2016	<u><u>-</u></u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Prepayments and accrued income	<u><u>16,450</u></u>	<u><u>5,000</u></u>

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Social security and other taxes	5,269	4,532
Other creditors	73	73
Accruals and deferred income	-	668
Accrued expenses	11,659	8,800
	<u>17,001</u>	<u>14,073</u>

14. MOVEMENT IN FUNDS

	At 1.1.17	Net movement in funds	At 31.12.17
	£	£	£
Unrestricted funds			
General fund	7,117,843	(740,451)	6,377,392
	<u>7,117,843</u>	<u>(740,451)</u>	<u>6,377,392</u>
TOTAL FUNDS	<u>7,117,843</u>	<u>(740,451)</u>	<u>6,377,392</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	5,300,246	(6,040,697)	(740,451)
	<u>5,300,246</u>	<u>(6,040,697)</u>	<u>(740,451)</u>
TOTAL FUNDS	<u>5,300,246</u>	<u>(6,040,697)</u>	<u>(740,451)</u>

Comparatives for movement in funds

	At 1.1.16	Net movement in funds	At 31.12.16
	£	£	£
Unrestricted Funds			
General fund	7,796,894	(679,051)	7,117,843
	<u>7,796,894</u>	<u>(679,051)</u>	<u>7,117,843</u>
TOTAL FUNDS	<u>7,796,894</u>	<u>(679,051)</u>	<u>7,117,843</u>

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,300,834	(5,979,885)	(679,051)
TOTAL FUNDS	<u>5,300,834</u>	<u>(5,979,885)</u>	<u>(679,051)</u>

15. OTHER FINANCIAL COMMITMENTS

The charity has made commitments to existing projects to continue contributing monthly/quarterly payments during 2018 which amount to £790,734. As at 31 December 2016 the commitments payable during 2017 amounted to £857,192.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2017.

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,300,018	5,300,005
Investment income		
Deposit account interest	228	829
Total incoming resources	5,300,246	5,300,834
EXPENDITURE		
Charitable activities		
Trustees' salaries	32,412	31,933
Trustees' social security	3,576	3,513
Trustees' pension contributions	1,386	1,136
Wages	174,835	153,961
Social security	10,990	8,746
Pensions	6,301	4,463
Administration costs	72,222	74,011
Bank charges	118	128
Project funding	5,621,293	5,633,200
Administration assistance	5,046	6,399
Grants to institutions	100,000	50,000
	6,028,179	5,967,490
Support costs		
Other		
Computer equipment	117	-
Governance costs		
Trustees' salaries	8,103	7,983
Trustees' social security	743	878
Trustees' pension contributions	346	284
Auditors' remuneration	3,209	3,250
	12,401	12,395
Total resources expended	6,040,697	5,979,885
Net expenditure	(740,451)	(679,051)

This page does not form part of the statutory financial statements