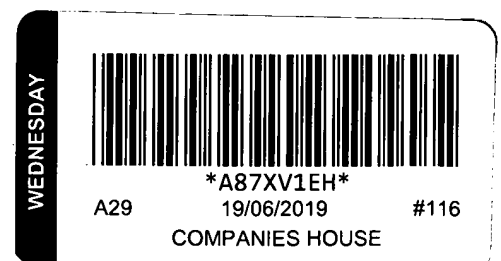


REGISTERED COMPANY NUMBER: 05280177 (England and Wales)
REGISTERED CHARITY NUMBER: 1108363

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

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



**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 2018. 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 2018. 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 and then, the subsequent decision to completely close Seedbed by June 2019.

The report also considers Seedbeds operational and locational activities of 2018. Reporting that 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

1. 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, and
- 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 2018**

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 2018 reveal that Seedbed supported 152 Jesus teaching and narratives projects, 759 Christian social action projects and 734 Community social action projects.

1b. Direction, Research and Closure

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.

As reported in last year's report Seedbed Trustees believed it had got to a stage in its development where there was a real need to enter into a deep listening exercise across the whole network. In doing so, it was hoped 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.

1c: Research methodology and methods

It was decided to employ the David Cooperider 4D Appreciative Inquiry (2005) framework:

i) **Discovery** - The first phase of the cycle entails the mobilisation of stakeholders across the network in the identification, valuing and articulation of the 'best of what is'; or the life-giving forces or strengths of the system (people; projects and processes).

ii) **Dream** - After the best of 'what is' had been discovered, conversations move towards 'what might be', entailing the envisioning of a preferred future and describing that future in a powerful purpose, vision or strategic intent or 'what is the world calling for'

iii) **Design** - This phase would entail the co-creation of the social architecture of the system. Enabling mechanisms, which would 'make the dream come true', identified by dialoguing what the ideal should be. Like an architecture project, structures are created that become the containers and boundaries that facilitate action (Barrett & Fry, 2005).

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

STRATEGIC REPORT

Achievement and performance

Analysis of activities

ix) Destiny - A process through which the new plans can emerge would be developed during the destiny phase, thus enabling a whole system of sustainable development that impart knowledge and transform.

The Trustees established a research team of eight people that were assembled of people from various disciplines and experiences, thus contributing to a diversity of collective skills and perspectives.

The methods used within the first stage (Discovery (i) - Listening Exercise) were three fold:-

- a) Face-to-face interviews - 73 including national and local core team members
- b) Project data analysis - data from approx. 700 projects analysed
- c) Literature review of current community development and network thinking

Following the analysis of the data gathered at this stage, the team produced a 'findings tree', which drew attention to the areas of achievement and celebration alongside tensions and contradictions. Embedded within these initial findings was the recognition that all participatory research represents 'freeze frame' moments of a continually moving and organic relational picture.

The 'findings tree' can be understood in holding four interconnected components:-

- a) The Roots - represents the key values, praxis, desires and influences, which helped to shape Seedbed
- b) The Trunk - represents the various methods of engagement employed by Seedbed over the years in its attempt to achieve its aims
- c) The Branches - represent the key characteristics that emerged as Seedbed has developed across the UK
- d) The Leaves - represents the achievements and contradictions which developed within Seedbeds history

This then led to what the research termed as Discovery (ii) - thematic analysis. The research group broke into four teams (no member being allowed into more than two of these groups). These teams then went onto investigate:-

- a) Radical learning and imagination
- b) Working from within the margins
- c) Detox and relinquishment of neo-liberalism
- d) Communities and personal renewal

This part of the research lasted for over four months and resulted in an additional forty interviews and twenty project visits. Five key inter-connected areas emerged from this stage. These were:-

Divided Britain - Austerity, Brexit and the consequences

Radicalised Britain - The rise and mainstreaming of far-right thinking, far-right policy influences and hate crimes

Anthropocene: Age of Humans - The escalation of environmental collapse and emerging responses

Collective Dark Night of the Soul - A need for spiritual development and response in these challenging times

Intersectionality & Interconnectivity - A need to search, identify and collaborate across people, places, projects with more intentionality.

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

STRATEGIC REPORT

Achievement and performance

Analysis of activities

1d Research findings & way forward

By the end of the year Discovery (ii) - Thematic Analysis was complete and three clear finding emerged:

First: a shift from ecclesiology to eschatology

The theological rationale of the present is eschatological. The questions are along these lines: what is the world becoming right now? What would the world, as we are experiencing it, look like in the light of redemption - i.e. if it were healed, attuned and balanced? What prevents that emergent vision? How do we live in a way that creates space for the emergence of that vision? ...Spaces of common participation in that vision, where that vision remains dialogical and open?

This takes us from an exclusive framing question (ecclesiology) to a universal one (eschatology). Not only a question for all people, but for all things, concerning the relationship of everything to everything. (Ironically, this shift, from a more tribal question to a more deeply theological one, is one of many reasons why it makes sense to move out of the realm of being a Christian charity).

As will be the case for all three shifts, the former is not tossed out, but reframed by the latter. Ecclesiology is not irrelevant. In the light of the central theological question we're taken right back to the meaning of the Greek ecclesia: a gathering of citizens concerned with the matters of the polis... and indeed to the New Testament amendment of the Greek concept, which was to insist that all, without exception, are welcomed as citizens and participants. This is to say that the ecclesia is not referring to a pre-existing tribe, religion or in-group. It is whoever comes and gathers round the question.'

The second shift is to do with space.

The research gave the sense that Seedbed began with a desire to release the hopes and dreams of individuals. This desire will remain part of what is to come, but, we sensed that what is emerging will be more focused on forcing out spaces of hope, than on releasing the hopes of individuals. The latter will (again) remain as a subset of the former.

The third shift is to do with time.

If the former vision was focused on healing and releasing a hurting present, the future imaginary is steeped in a consciousness of the present as the cusp of a historical paradigm shift. So, the task is not to heal the present paradigm, or prevent collapses, as such. The task is understood in terms of making spaces of hope that will stand in, and care for, an uncertain future beyond the present paradigm

Closure by June 2019

The culmination of these three shifts led the Trustees to take, what some may consider a radical decision - the complete closure of Seedbed by June 2019. It was felt that these finding not only presented a deep challenge to all of our futures, but also triggered a recognition that Seedbed has fulfilled all that it set out to do and would not be able to fully engage with the challenges of the research core findings.

Although it is important to acknowledge that over the last fourteen years has seen Seedbed engage with multiple methods to advance in core objectives. During this journey much has been achieved and many people have been blessed, but it is now time to reconfigure and prepare for (old and) new challenges. The research concludes that part of this response requires deeper intentionality over and above simple generosity. Although it has not been an easy decision for the Trustees to take, we concluded that it is an important function of our responsibilities to know when it is time to stop.

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

STRATEGIC REPORT

Achievement and performance

2 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 2018

| | |
|----------------------------------|------------|
| Number of new projects supported | 973 |
| Renewal of existing projects | 672 |
| Total projects supported | 1,645 |
| Central admin costs | £349,722 |
| Funding for projects | £6,549,615 |
| Total year's expenditure | £6,899,337 |

2b. Modes of Engagement

Seedbed's three core methods of engaging continued to be:-

i. Distribution of Resources

The primary method of distributing resources continued 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. 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

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

STRATEGIC REPORT

Achievement and performance

2 operational activities, modes of engagement and extra allocation of funding

- 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 on-going 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:-

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.

Emergency Department Pastors are chaplaincy volunteers who operate as the front line of pastoral care within the NHS. Within any Emergency Department (ED/A&E) there is a microcosm of society present; the elderly, the rich, the poor and homeless, mental health patients, addicts and the sick and the dying. In this gateway of the city there is a huge opportunity for the Kingdom of God to break in and Emergency Department Pastors have been invited to come and do just that.

3. staff development, administration and financial management

Obviously due to the decision of closing Seedbed in June 2019, the Trustees recognise that they need to develop and implement a process to close well. This will include decisions about redundancy; final grant distribution; and diligence to operated according to employment and charity law.

The Trustees are extremely grateful to all their staff and supporters who have so generously given their time, knowledge, guidance and skills to Seedbed.

All of these issues will be addressed in the 2019 closure report.

Financial review

Reserves policy

In 2018 a donation of £4,500,000 (2017 £5,300,00) was received from a single donor. The Trustees would like to express their thanks for the very generous donations which this donor has given the charity over many years and thus enabled it to achieve its mission and help so many people and communities.

Following the Trustees decision to close Seedbed in mid 2019 it has been distributing the reserves, following its aims and objectives as set out above in this report. It will honour all financial commitments to projects were funding was to be spread over a period of time so that final payments will settle the agreed funding.

As at the year end the free reserves stood at £3,980,465 (2017: £6,377,392).

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

STRATEGIC REPORT

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.

Obviously due to the decision of closing Seedbed in June 2019, the Trustees recognise that they need to develop and implement a process to close well. This will include redundancies decisions about redundancy; final grant distribution; and diligence to operated according to employment and charity law. All of these issues will be addressed in the 2019 closure report.

The Trustees are extremely grateful to all staff, advisers and supporters who have so generously given their time, knowledge, guidance and skills to Seedbed. It is the combined effort from our donors, trustees, staff and beneficiaries that enables us to achieve our mission.

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

Auditors

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

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

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.

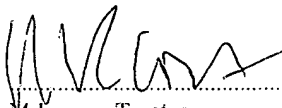
In so far as the trustees are aware:

- 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, on18 June 2019... 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 2018 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 2018 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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.

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

Responsibilities of trustees

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

18 June 2019

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

| | | Unrestricted fund £ | Restricted fund £ | 2018 Total funds £ | 2017 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| | Notes | | | | |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 4,502,040 | - | 4,502,040 | 5,300,018 |
| Investment income | 3 | 370 | - | 370 | 228 |
| Total | | 4,502,410 | - | 4,502,410 | 5,300,246 |
| EXPENDITURE ON | | | | | |
| Charitable activities | 4 | | | | |
| Charitable projects | | 6,895,532 | - | 6,895,532 | 6,028,179 |
| Governance costs | | 3,805 | - | 3,805 | 12,518 |
| Total | | 6,899,337 | - | 6,899,337 | 6,040,697 |
| NET INCOME/(EXPENDITURE) | | (2,396,927) | - | (2,396,927) | (740,451) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 6,377,392 | - | 6,377,392 | 7,117,843 |
| TOTAL FUNDS CARRIED FORWARD | | 3,980,465 | - | 3,980,465 | 6,377,392 |

The notes form part of these financial statements

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**BALANCE SHEET
AT 31 DECEMBER 2018**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2018 Total funds £ | 2017 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 11 | 2,678 | - | 2,678 | 4,055 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 4,500 | - | 4,500 | 16,450 |
| Cash at bank | | 4,001,939 | - | 4,001,939 | 6,373,888 |
| | | <u>4,006,439</u> | <u>-</u> | <u>4,006,439</u> | <u>6,390,338</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | (28,652) | - | (28,652) | (17,001) |
| NET CURRENT ASSETS | | <u>3,977,787</u> | <u>-</u> | <u>3,977,787</u> | <u>6,373,337</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,980,465</u> | <u>-</u> | <u>3,980,465</u> | <u>6,377,392</u> |
| NET ASSETS | | <u><u>3,980,465</u></u> | <u><u>-</u></u> | <u><u>3,980,465</u></u> | <u><u>6,377,392</u></u> |
| FUNDS | 14 | | | | |
| Unrestricted funds | | | | <u>3,980,465</u> | <u>6,377,392</u> |
| TOTAL FUNDS | | | | <u><u>3,980,465</u></u> | <u><u>6,377,392</u></u> |

The notes form part of these financial statements

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

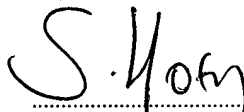
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 18 June 2019 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 2018**

| | Notes | 2018 £ | 2017 £ |
|---|-------|-------------------------|-------------------------|
| Cash flows from operating activities: | | | |
| Cash generated from operations | 1 | <u>(2,372,319)</u> | <u>(749,084)</u> |
| Net cash provided by (used in) operating activities | | <u>(2,372,319)</u> | <u>(749,084)</u> |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | | - | (4,172) |
| Interest received | | <u>370</u> | <u>228</u> |
| Net cash provided by (used in) investing activities | | <u>370</u> | <u>(3,944)</u> |
| Change in cash and cash equivalents in the reporting period | | <u>(2,371,949)</u> | <u>(753,028)</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>6,373,888</u> | <u>7,126,916</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>4,001,939</u></u> | <u><u>6,373,888</u></u> |

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 2018**

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

| | 2018 | 2017 |
|---|--------------------|------------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (2,396,927) | (740,451) |
| Adjustments for: | | |
| Depreciation charges | 1,377 | 117 |
| Interest received | (370) | (228) |
| Decrease/(increase) in debtors | 11,950 | (11,450) |
| Increase in creditors | 11,651 | 2,928 |
| | <hr/> | <hr/> |
| Net cash provided by (used in) operating activities | (2,372,319) | (749,084) |
| | <hr/> <hr/> | <hr/> <hr/> |

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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. As set out in the Trustees Report the Charity will cease in 2019 but the Trustees confirm that all third party liabilities will be settled and final grant distributions made in accordance with its mission statements and charity law.

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

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.

2. DONATIONS AND LEGACIES

| | 2018 | 2017 |
|-----------|------------------|------------------|
| | £ | £ |
| Donations | <u>4,502,040</u> | <u>5,300,018</u> |

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. INVESTMENT INCOME

| | 2018 | 2017 |
|--------------------------|------------|------------|
| | £ | £ |
| Deposit account interest | 370 | 228 |
| | <u>370</u> | <u>228</u> |

4. CHARITABLE ACTIVITIES COSTS

| | Direct costs | Support costs (See note 6) | Totals |
|---------------------|------------------|-------------------------------|------------------|
| | £ | £ | £ |
| Charitable projects | 6,884,825 | 10,707 | 6,895,532 |
| Governance costs | - | 3,805 | 3,805 |
| | <u>6,884,825</u> | <u>14,512</u> | <u>6,899,337</u> |

5. GRANTS PAYABLE

| | 2018 | 2017 |
|---------------------|----------|----------------|
| | £ | £ |
| Charitable projects | - | 100,000 |
| | <u>-</u> | <u>100,000</u> |

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

| | 2018 | 2017 |
|------------------------------|----------------|----------------|
| | £ | £ |
| The Auckland Project | 144,600 | |
| Peterborough Environment | | 50,000 |
| Spearhead Themed Partnership | | 50,000 |
| | <u>144,600</u> | <u>100,000</u> |

6. SUPPORT COSTS

| | Other | Governance costs | Totals |
|---------------------|--------------|------------------|---------------|
| | £ | £ | £ |
| Charitable projects | 1,377 | 9,330 | 10,707 |
| Governance costs | - | 3,805 | 3,805 |
| | <u>1,377</u> | <u>13,135</u> | <u>14,512</u> |

7. NET INCOME/(EXPENDITURE)

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

| | 2018 | 2017 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Auditors' remuneration | 3,805 | 3,209 |
| Depreciation - owned assets | 1,377 | 117 |
| | <u>5,182</u> | <u>3,326</u> |

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 £21,179 (2017: £12,827).

9. STAFF COSTS

| | 2018 | 2017 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 230,648 | 215,350 |
| Social security costs | 16,607 | 15,309 |
| Other pension costs | 8,372 | 8,033 |
| | <u>255,627</u> | <u>238,692</u> |

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

| | 2018 | 2017 |
|------------------------|-----------|-----------|
| General administration | 1 | 1 |
| Project administration | 10 | 9 |
| | <u>11</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 | 5,300,018 | - | 5,300,018 |
| Investment income | 228 | - | 228 |
| Total | <u>5,300,246</u> | <u>-</u> | <u>5,300,246</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable projects | 6,028,179 | - | 6,028,179 |
| Governance costs | 12,518 | - | 12,518 |
| Total | <u>6,040,697</u> | <u>-</u> | <u>6,040,697</u> |
| NET INCOME/(EXPENDITURE) | <u>(740,451)</u> | <u>-</u> | <u>(740,451)</u> |

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|------------------------------------|---------------------------|-------------------------|---------------------|
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 7,117,843 | - | 7,117,843 |
| TOTAL FUNDS CARRIED FORWARD | <u>6,377,392</u> | <u>-</u> | <u>6,377,392</u> |

11. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|--|----------------------------|
| COST | |
| At 1 January 2018 and 31 December 2018 | <u>4,172</u> |
| DEPRECIATION | |
| At 1 January 2018 | 117 |
| Charge for year | <u>1,377</u> |
| At 31 December 2018 | <u>1,494</u> |
| NET BOOK VALUE | |
| At 31 December 2018 | <u>2,678</u> |
| At 31 December 2017 | <u>4,055</u> |

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|--------------------------------|--------------|---------------|
| Prepayments and accrued income | <u>4,500</u> | <u>16,450</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------------------------|---------------|---------------|
| Social security and other taxes | 5,524 | 5,269 |
| Other creditors | 73 | 73 |
| Accruals and deferred income | 10,312 | - |
| Accrued expenses | <u>12,743</u> | <u>11,659</u> |
| | <u>28,652</u> | <u>17,001</u> |

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

14. MOVEMENT IN FUNDS

| | At 1.1.18 £ | Net movement in funds £ | At 31.12.18 £ |
|---------------------------|------------------|----------------------------------|------------------|
| Unrestricted funds | | | |
| General fund | 6,377,392 | (2,396,927) | 3,980,465 |
| TOTAL FUNDS | <u>6,377,392</u> | <u>(2,396,927)</u> | <u>3,980,465</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 4,502,410 | (6,899,337) | (2,396,927) |
| TOTAL FUNDS | <u>4,502,410</u> | <u>(6,899,337)</u> | <u>(2,396,927)</u> |

Comparatives for 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 |
| TOTAL FUNDS | <u>7,117,843</u> | <u>(740,451)</u> | <u>6,377,392</u> |

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

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

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.1.17 £ | Net movement in funds £ | At 31.12.18 £ |
|---------------------------|------------------|----------------------------------|------------------|
| Unrestricted funds | | | |
| General fund | 7,117,843 | (3,137,378) | 3,980,465 |
| TOTAL FUNDS | <u>7,117,843</u> | <u>(3,137,378)</u> | <u>3,980,465</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 9,802,656 | (12,940,034) | (3,137,378) |
| TOTAL FUNDS | <u>9,802,656</u> | <u>(12,940,034)</u> | <u>(3,137,378)</u> |

15. OTHER FINANCIAL COMMITMENTS

The charity has made commitments to existing projects to continue contributing monthly/quarterly payments during 2019 which, as at 31 December 2018, amount to £505,328. As at 31 December 2017 the commitments payable during 2018 amounted to £790,734.

The Trustees confirm all commitments will be settled before the charity ceases.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.

**SEEDBED CHRISTIAN COMMUNITY TRUST
LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

| | 2018 £ | 2017 £ |
|---------------------------------|-------------|-----------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 4,502,040 | 5,300,018 |
| Investment income | | |
| Deposit account interest | 370 | 228 |
| Total incoming resources | 4,502,410 | 5,300,246 |
| EXPENDITURE | | |
| Charitable activities | | |
| Trustees' salaries | 32,891 | 32,412 |
| Trustees' social security | 3,616 | 3,576 |
| Trustees' pension contributions | 1,405 | 1,386 |
| Wages | 189,534 | 174,835 |
| Social security | 12,235 | 10,990 |
| Pensions | 6,616 | 6,301 |
| Administration costs | 82,782 | 72,222 |
| Bank charges | 123 | 118 |
| Project funding | 6,549,615 | 5,621,293 |
| Administration assistance | 6,008 | 5,046 |
| Grants to institutions | - | 100,000 |
| | 6,884,825 | 6,028,179 |
| Support costs | | |
| Other | | |
| Computer equipment | 1,377 | 117 |
| Governance costs | | |
| Trustees' salaries | 8,223 | 8,103 |
| Trustees' social security | 756 | 743 |
| Trustees' pension contributions | 351 | 346 |
| Auditors' remuneration | 3,805 | 3,209 |
| | 13,135 | 12,401 |
| Total resources expended | 6,899,337 | 6,040,697 |
| Net expenditure | (2,396,927) | (740,451) |

This page does not form part of the statutory financial statements