

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014  
FOR**

**SEEDBED CHRISTIAN COMMUNITY TRUST  
LIMITED**

Maxwell & Co  
Suite 13, The Granary  
Hones Yard  
1 Waverley Lane  
Farnham  
Surrey  
GU9 8BB

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**SEEDBED CHRISTIAN COMMUNITY TRUST  
LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

## REFERENCE AND ADMINISTRATIVE DETAILS

**Registered office**  
1 River View  
Longmoor Road  
Greatham  
Liss  
Hampshire  
GU33 6AE

## Trustees

M Love  
C K Erskine  
Ms V R Smith - resigned 7.1.14  
Ms S Hoey - appointed 7.1.14

## Auditors

Maxwell & Co  
Suite 13, The Granary  
Hones Yard  
1 Waverley Lane  
Farnham  
Surrey  
GU9 8BB

## 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.

**SEEDBED CHRISTIAN COMMUNITY TRUST  
LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 2014 Seedbed saw the increased involvement of Victoria Ward from two to four days per week. Vicky has a background in various Christian community works; and in-depth knowledge and experience of working with people struggling with substance abuse and homelessness issues.

Marijke Hoek has also increased her involvement from three day to four days. In part, this is due to her increased responsibilities and oversight within the Fellowship programme (see below). Marijke also hold a Phd in theology, which contributes and strengthens Seedbed's reflective Christian practice.

Alongside these developments Andy Smithyman has reduced his hours from four days to two days per week. Whilst remaining committed to the development of localities, in which he is involved, Andy's is setting aside time to pursue his writing career; and family commitments.

The Trust has also supported two staff members, Tim Jones and Tim Rawe. to complete Master programmes. Both have produced final dissertations addressing key issues of learning development within Seedbed. These will be appropriately made available throughout the net-work over the next twelve months.

2014 also saw the departure of Gaz Kashier, to pursue his work within the area of Child Sex Trafficking. Gaz worked with the Trust for over seven years and will be missed by all his col-leagues.

Finally in terms of administrative and financial management there is very little change. Seedbed continues to use Dropbox as its cloud provider, which ensures complete access and transparency to all its work, for its core employees. 2014 saw an underspend on the previous two years, which was anticipated due to the initiation of Spearhead programmes in 2013. It is envisaged that this will readjust itself by the end of 2016, with the full implementation of these programmes; increase budget spends in specific areas (i.e Tower Hamlets; Southampton; and Brighton); and potential opening of new localities in the West Midlands in 2016.

**Risk management**

The Trustees trusteeshave a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**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 £7,921,554 (2013: £6,465,132).

**Strategic direction**

Seedbed Christian Community Trust has been operational for over ten years. During this time, it has been underpinned by the belief that when God looks at a particular town, city or borough (locality), He only sees one church in that locality because He only has one body. This is a foundational value and is based on Jesus' work on the cross. Therefore, unity is a given.

Seedbed's core aim has been to facilitate people who want to work together across their community in terms of Christian proclamation, action and mission. Further still, the Trust's work always seeks to develop in response to the changing picture on the ground, exploring new opportunities and areas of innovation. Thus, after ten years of engagement, the Trustees have felt it appropriate to review Seedbed's impact and direction.

**1. analysis of activities**

1 a) Analysis of the last ten years indicates that the Trust has supported three main types of activities. These are:

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**STRATEGIC REPORT**

**1. analysis of activities**

- i. Christian proclamation
- ii. Christian social action
- iii. Kingdom mission

**i. Christian proclamation**

This represents individuals and partner organisations who engage in direct Christian proclamation, on an entirely non-coercive and invitational basis (i.e. may include Christian evangelism and mission events). Over the past ten years Seedbed has supported 670 projects representing 22% of its work.

**ii. Christian social action**

This represents individuals and partner organisations who engage in community activities from a clear Christian perspective. These relationships deliver activities which are seen as advancing wider Christian values and actions (e.g. feeding the poor, loving your neighbour, etc.) and are capable of impacting the public in a beneficial way. Over the past ten years Seedbed has supported 1,806 projects representing 56% of its work.

**iii. Kingdom mission**

This represents individuals and partner organisations who are not working from a acknowledged Christian perspective, with whom the Seedbed central staff team have developed intentional relationships. Over the past ten years Seedbed has supported 587 projects representing 19% of its work. These relationships operate on the axis of:

- i.) activities which are seen as advancing wider Christian values and actions (e.g. feeding the poor, loving your neighbour etc.) which are capable of impacting the public in a beneficial way.
- ii.) opportunities in which the Seedbed central staff team can dialogue/demonstrate/proclaim the Christian gospel, on an entirely non-coercive and invitational basis.

**1b) Impact and Direction**

The direction and impact of Seedbed's is best understood as dynamic, contingent and reflective (see section 2 Operational Activities and Learning Culture). Nonetheless, it is also important to ensure that the Trust remains true to its values and charitable objective.

The three categories set out above represent the creative tension found within 21st Christian community mission. Seedbed continues to support activities which can be understood as holding the more 'traditional' expression of Christian proclamation, whilst also ensuring its locality networks and core staff members, are released to forage for fresh expressions of impact within wider Christian social action and Kingdom mission.

However, the important point is that all of these activities have a distinct set of connections; and all contribute to the ongoing strategic direction of the Trust. In fact, developmentally, these categories feed into one another, each offering continual experience, challenge and critique.

In summary, within the current period of time, which is witnessing increasing fallout from the financial crisis of 2008 and harsh cutbacks to many frontline services, Seedbed works seems more and more relevant. Our approach to support individuals and projects at a grassroots level, continues to bring faith, hope and love in communities throughout the UK.

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**STRATEGIC REPORT**

**2. operational activities and leaning culture**

During 2014 Seedbed has worked in fifty locations within the UK.

**2b. Modes of Engagement**

Over the past ten years the Trust has developed three core methods of engaging within all of these activities:

- i. Distribution of resources
- ii. Development of relational networks
- iii. Creation of shared learning spaces

**i. Distribution of resources**

Seedbed's primary method of distributing resources has been via small core teams in each locality. Each of these core teams consist of approximately six to eight Christian volunteers; and are often supported with a paid administration coordinator. Core teams identify and develop relationships with individuals and projects within localities that are socially active; or 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).

Additionally and in alignment with the Spearhead activities (see 2c. below), the Trust now offers larger grants £15,000-£30,000, via its Spearhead Programmes. The distribution of these grants are all overseen by the Trustees/central staff team supported by joint decision making processes; and represent majority of its Kingdom Mission activities (see 1a.iii above). Currently, this accounts for 10% of the Trust's overall budget. The relationships fostered within this category have resulted in the Trust being involved with creative partners; grass-roots journalism and film-making; community organisers; and social justice issues.

**ii. Development of relational networks**

Once core team's have begun to support individuals/projects, they are encouraged and supported to develop relational networks with others who have received resources (past and pre-sent) 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 of 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. These learning spaces are often shaped by the emerging needs and desires of the network, however they often result in:

- o Further connections between locality core teams
- o Shared learning and skills via workshops which are often conducted by locality representatives
- o Communication and challenge of the direction of Seedbed (i.e. in light of the develop-ing austerity context with the UK)
- o The creation of opportunities for theological reflection

All the work discussed in this section is supported by a small central staff team, based in various locations throughout England. Furthermore, it is important to note that activities 1b and 1c are opportunities for individuals and organisational representatives to come together from all three types of activities (Christian proclamation, Christian social action and Kingdom mission), thus strengthening the Trust's ongoing objective to advance the Christian religion.

**2c. Responding to the changing world and its challenges.**

During the past two years Seedbed has sought to diversify activities within its Christian social involvement via the implementation of the Spearhead Programmes (see Trustee Report 2013-14). These developments are a direct result of ensuring the Trust continues to respond to the changing world and its emerging challenges.

**SEEDBED CHRISTIAN COMMUNITY TRUST  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**STRATEGIC REPORT**

Spearhead includes three key operational activities:

- i. Fellowship programme
- ii. Themed partnership programme
- iii. Research programme

i. Fellowship programme

In 2014-15 the Fellowship Programme supported ten individuals for three day per week. There were two fellowship cohorts each consisting of five people. The scheme involved three residential learning spaces, in which the fellows gathered together to share experience, challenges and encouragement. Additionally, throughout the year, each fellow was offered one-to-one mentoring support from the Seedbed central staff team.

ii. Themed partnership programme

In 2014-15 the Trust supported and developed two themed partnerships. The first was The Grange, based in Suffolk, which is a therapeutic learning centre for asylum seekers and refugees who have experienced torture or war atrocities in their country of birth. The second was Metal, an arts based organisation working in Liverpool, Peterborough, and South End, which involved engaging with issues such as spirituality; social justice; public engagement and community participation.

iii. Research programme

In 2014-15 the Trust supported a 12 month research study into the effectiveness of (Christian) grassroots community initiatives, with consideration to how this learning could be shared within the wider Seedbed network upon completion.

**GOING CONCERN**

In 2014 donations of £5,300,000 (2013 - £3,300,000) were received by the charity from a single donor. The Trustees have no reason to believe that this donor will not continue to support the charity and therefore these accounts have been prepared on a going concern basis. In giving this assurance they have considered a period in excess of twelve months.

**SEEDBED CHRISTIAN COMMUNITY TRUST  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**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;
- 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.

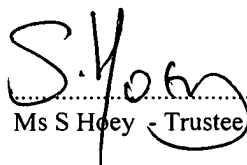
In so far as the trustees are aware:

- 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 18.09.2015 and signed on the board's behalf by:

  
.....  
Ms S Hoey - Trustee



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

We have audited the financial statements of Seedbed Christian Community Trust Limited for the year ended 31 December 2014 on pages nine to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees Responsibility Statement set out on page five, 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

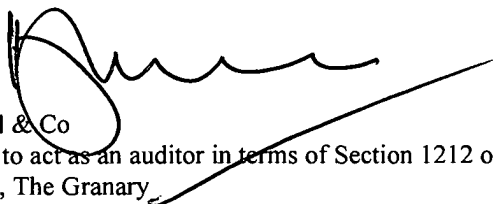
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

**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.



Maxwell & Co  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Suite 13, The Granary  
Hones Yard  
1 Waverley Lane  
Farnham  
Surrey  
GU9 8BB

Date: 21-09-2015

**SEEDBED CHRISTIAN COMMUNITY TRUST  
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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2014**

		Unrestricted fund £	Restricted fund £	2014 Total funds £	2013 Total funds £
	Notes				
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	5,300,000	-	5,300,000	5,331,298
Investment income	3	925	-	925	1,065
<b>Total incoming resources</b>		<b>5,300,925</b>	<b>-</b>	<b>5,300,925</b>	<b>5,332,363</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Charitable projects	4	3,830,887	152	3,831,039	3,865,211
Governance costs	6	13,616	-	13,616	11,874
<b>Total resources expended</b>		<b>3,844,503</b>	<b>152</b>	<b>3,844,655</b>	<b>3,877,085</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		<b>1,456,422</b>	<b>(152)</b>	<b>1,456,270</b>	<b>1,455,278</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>6,465,132</b>	<b>152</b>	<b>6,465,284</b>	<b>5,010,006</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>7,921,554</b>	<b>-</b>	<b>7,921,554</b>	<b>6,465,284</b>

The notes form part of these financial statements

**SEEDBED CHRISTIAN COMMUNITY TRUST  
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**BALANCE SHEET  
AT 31 DECEMBER 2014**

	Notes	Unrestricted fund £	Restricted fund £	2014 Total funds £	2013 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	10	4,500	-	4,500	4,500
Cash at bank		7,930,946	-	7,930,946	6,511,106
		<u>7,935,446</u>	<u>-</u>	<u>7,935,446</u>	<u>6,515,606</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(13,892)	-	(13,892)	(50,322)
<b>NET CURRENT ASSETS</b>		<u>7,921,554</u>	<u>-</u>	<u>7,921,554</u>	<u>6,465,284</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,921,554</u>	<u>-</u>	<u>7,921,554</u>	<u>6,465,284</u>
<b>NET ASSETS</b>		<u>7,921,554</u>	<u>-</u>	<u>7,921,554</u>	<u>6,465,284</u>
<b>FUNDS</b>	12				
Unrestricted funds				7,921,554	6,465,132
Restricted funds				-	152
<b>TOTAL FUNDS</b>				<u>7,921,554</u>	<u>6,465,284</u>

The notes form part of these financial statements

**SEEDBED CHRISTIAN COMMUNITY TRUST  
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**BALANCE SHEET - CONTINUED  
AT 31 DECEMBER 2014**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on .....18<sup>th</sup> September 2015..... and were signed on its behalf by:



M Love -Trustee

**SEEDBED CHRISTIAN COMMUNITY TRUST  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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.

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

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.

**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 does not operate a pension scheme. Contributions payable are made into the employees' personal pension schemes and are charged to the profit & loss account in the period to which they relate.

**2. VOLUNTARY INCOME**

	2014	2013
	£	£
Donations	5,300,000	5,330,010
Gift aid	-	1,288
	<u>5,300,000</u>	<u>5,331,298</u>

**3. INVESTMENT INCOME**

	2014	2013
	£	£
Deposit account interest	<u>925</u>	<u>1,065</u>

**SEEDBED CHRISTIAN COMMUNITY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Grant funding of activities (See note 5)	Totals
	£	£	£
Charitable projects	<u>3,676,039</u>	<u>155,000</u>	<u>3,831,039</u>

**5. GRANTS PAYABLE**

	2014 £	2013 £
Charitable projects	<u>155,000</u>	<u>370,000</u>

Grants paid during the year, which exceeded £25,000, are shown below:-

	2014 £	2013 £
Farnham Christian Community Trust Ltd (FCCT)		60,000
Leeds Christian Community Trust Ltd	155,000	300,000
FCCT re Farnham Assist (work with the Elderly)		10,000
	-	
	<u>155,000</u>	<u>370,000</u>

**6. GOVERNANCE COSTS**

	2014 £	2013 £
Trustees' remuneration etc	10,616	8,874
Auditors' remuneration	3,000	3,000
	<u>13,616</u>	<u>11,874</u>

**7. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	2014 £	2013 £
Auditors' remuneration	<u>3,000</u>	<u>3,000</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 role, was reimbursed expenses of £9,557 (2013: £21,668) during the year.

**SEEDBED CHRISTIAN COMMUNITY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**9. STAFF COSTS**

	2014	2013
	£	£
Wages and salaries	195,837	195,235
Social security costs	15,903	17,406
Other pension costs	264	264
	<u>212,004</u>	<u>212,905</u>

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

	2014	2013
General administration	1	1
Project administration	7	9
	<u>8</u>	<u>10</u>

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

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Other debtors	<u>4,500</u>	<u>4,500</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Taxation and social security	4,710	6,036
Other creditors	9,182	44,286
	<u>13,892</u>	<u>50,322</u>

**12. MOVEMENT IN FUNDS**

	At 1.1.14	Net movement in funds	At 31.12.14
	£	£	£
<b>Unrestricted funds</b>			
General fund	6,465,132	1,456,422	7,921,554
<b>Restricted funds</b>			
Restricted	152	(152)	-
<b>TOTAL FUNDS</b>	<u>6,465,284</u>	<u>1,456,270</u>	<u>7,921,554</u>



**SEEDBED CHRISTIAN COMMUNITY TRUST  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	5,300,925	(3,844,503)	1,456,422
<b>Restricted funds</b>			
Restricted	-	(152)	(152)
<b>TOTAL FUNDS</b>	<u>5,300,925</u>	<u>(3,844,655)</u>	<u>1,456,270</u>

The restricted funds relate to donations received on behalf of Free Bible Images and the funds are due to be paid to Free Bible Images.

**13. OTHER FINANCIAL COMMITMENTS**

The charity has made commitments to existing projects to continue contributing monthly/quarterly payments during 2015 which amount to £591,670. As at 31 December 2013 the commitments payable during 2014 amounted to £455,166.

**14. RELATED PARTY DISCLOSURES**

During the year grants of £155,000 (2013: £300,000) were given to Leeds Christian Community Trust, of which Mr M Love is also a Trustee.

**SEEDBED CHRISTIAN COMMUNITY TRUST  
LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 £	2013 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	5,300,000	5,330,010
Gift aid	-	1,288
	<hr/> 5,300,000	<hr/> 5,331,298
<b>Investment income</b>		
Deposit account interest	925	1,065
	<hr/> 5,300,925	<hr/> 5,332,363
<b>Total incoming resources</b>		
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Trustees' salaries	38,559	31,933
Trustees' social security	4,436	3,564
Wages	147,771	155,319
Social security	10,358	12,951
Pensions	264	264
Administration costs	72,333	99,322
Bank charges	58	15
Project funding	3,402,260	3,191,843
Grants to institutions	155,000	370,000
	<hr/> 3,831,039	<hr/> 3,865,211
<b>Governance costs</b>		
Trustees' salaries	9,507	7,983
Trustees' social security	1,109	891
Auditors' remuneration	3,000	3,000
	<hr/> 13,616	<hr/> 11,874
<b>Total resources expended</b>	3,844,655	3,877,085
<b>Net income</b>	<hr/> <hr/> 1,456,270	<hr/> <hr/> 1,455,278

This page does not form part of the statutory financial statements