

# SEA MEADOW TRUST

England & Wales · Charity number 1159913

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2015-01-12

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

**Phone** 01872276477

## Activities

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**Objects:** THE OBJECT OF THE CIO IS:TO ADVANCE SUCH CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN PARTICULAR BUT NOT LIMITED TO THE RELIEF OF MENTAL AND PHYSICAL DISTRESS AMONGST THOSE PERSONS SUFFERING FROM BEREAVEMENT BY PROVIDING GRANTS AND ACCOMMODATION.

**Activities:** To advance such charitable purposes according to the law of England and Wales as the trustees see fit from time to time in particular but not limited to the relief of mental and physical distress amongst those persons suffering from bereavement by providing grants and accommodation.

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Accommodation/housing
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£50,740	£45,068	-	-
2024-03-31	£42,977	£49,274	-	-
2023-03-31	£40,576	£78,769	-	-
2022-03-31	£34,931	£14,690	-	-
2021-03-31	£27,835	£53,189	-	-

## Trustees

Name	Role	Appointed
<b>ANGELA HELEN BUTTERFIELD</b>	Chair	2015-01-12
Callum Charles Macdonald		2021-03-03
JACQUELINE MARY MCCOAN CROSTHWAITE		2015-01-12

**SEA MEADOW TRUST**

England & Wales - Charity number 1159913

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# Accounts

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**Sea Meadow Trust**

**Annual Report and Financial Statements  
Year Ended 31 March 2025**

Charity registration number: 1159913

## Sea Meadow Trust

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# Sea Meadow Trust

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

### **Objectives and activities**

#### ***Objects and aims***

The objectives of the charity are to:

To advance such charitable purposes according to the law of England and Wales as the trustees see fit from time to time in particular but not limited to the relief of mental and physical distress amongst those persons suffering from bereavement by providing grants and accommodation.

#### ***Public benefit***

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees always consider how planned activities and donations will contribute to the aims and objectives they have set.

The Sea Meadow Trustees are committed to ensuring equality of opportunity for people who we work with and who come to us, and we seek to be as inclusive as possible.

### **Achievements and performance**

Summary of aims for the period & plans for future periods:

This year the Trust continued its work with a series of further donations to charities supported last year. These registered charities correspond with the objects of Sea Meadow.

This year the trust continued to support Sands (Registered Charity 299679, <https://www.sands.org.uk>) with a further grant of £10,000. The grant was unrestricted, and provides funds for their core Sands' core work in research, prevention of pregnancy and baby loss, improving maternity care, and providing vital support to bereaved families in the UK.

The Trust continued to support The Campaign Against Living Miserably (CALM) (Registered Charity 1110621, <https://www.thecalmzone.net/>) with a further grant of £10,000. The donation has helped directly towards CALM's work, taking a stand against loneliness and suicide. CALM offers advice, confidential chats online or on the phone to anyone who is struggling or who needs support or advice and their helpline staff answered more than 166,000 calls in 2024.

The trust also continued their support of The David Nott Foundation (Registered Charity 1162537, <https://davidnottfoundation.com/>) with a further grant of £10,000 supporting the training of medical professionals to provide safe, skilled medical care in areas of conflict and catastrophe.

In total the trust donated £30,000 to registered charities.

The trustees will continue to take an active role in the grant-making undertaking the appropriate research and seeking advice where needed. Contact is initiated by the trustees, and they are keen to learn more about organisations whose work fits with Sea Meadow - unsolicited funding requests are not encouraged and are unlikely to be successful.

# Sea Meadow Trust

## Trustees' Report (continued)

### **Financial review**

The financial results of the charity for the year are set out on page 7.

These show a net movement in funds of (£55), after a loss on investment of £5,727. All the charity's funds are unrestricted and carried forward stands at £1,964,213.

The principal funding source for the charity is investment income, which totalled £50,740.

There were no fundraising activities in the year.

### ***Policy on reserves***

The reserves are held to fund the future of the charity.

The Charity holds reserves within its savings bank account of approximately £50,000 per annum. This reserve can cover the ongoing costs of the charity and contribute towards donations. In gross terms, the investment portfolio produced £49,000 income in 2024/25. The trustees are aware that the investment income is variable and not guaranteed. Therefore, it maintains a cash reserve that could cover the unforeseen charity running costs at all times.

### ***Investment policy and objectives***

The trustees have the responsibility for the investment policy of the trust, and they have a Statement of Investment Policy (IPS) which is reviewed on an annual basis. The trustees seek advice in relation to investments when appropriate.

The current primary objective of the investment portfolio is capital growth to fund future charitable donations. The trustees continue to be comfortable with the Brewin Dolphin Risk Category 6 (moderate investment risk) as this is the most likely mandate to achieve the charity's objectives whilst undertaking an acceptable level of risk with its benchmark portfolio invested in 62.1% equities, 15.1% bonds, 20.4% alternative assets and 2.4 % cash. The trustees are comfortable that this is the level of risk that the charity can afford to take in relation to its capacity for loss. The trustees have kept in close contact with their investment manager and the portfolio has continued to be structured appropriately.

In the event of the portfolio not performing as expected the charity has sufficient capacity for loss for the risk posed by Risk Category 6. The charity has no planned capital expenditure projects, and nobody is reliant on its capital or income. The charity can invest for the longer term and with no expected changes to these circumstances.

The trustees consider Risk Level 6 with an Income and Growth mandate is suitable to meet the Charity's objectives of getting natural income from the portfolio and at the same time maintaining the real value of underlying funds. The trustees continue to monitor the current financial situation and remain comfortable with the the risk level, although this is regularly reviewed.

### **Structure, governance and management**

#### ***Nature of governing document***

The Charity is governed by its Constitution, and is a Charitable Incorporated Organisation (CIO). The Board of Trustees manages the business of the charity. Apart from the first trustees, every trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the trustees.

## Sea Meadow Trust

### Trustees' Report (continued)

#### ***Induction and training of trustees***

The trustees follow Charity Commission guidelines in relation to trustee induction and training. Trustees receive no remuneration and the charity does not employ any staff. It has no plans to take on any employees and aims to remain a small charity with very low overheads.

It should be noted that Callum Macdonald (CM) is Angie Butterfield's son and this is declared at the start of all meetings.

#### ***Organisational structure***

The charity's registered address is c/o Francis Clark LLP, Lowin House, Tregolls Road, Truro, Cornwall, TR1 2NA. The Sea Meadow Trust is a registered charity (no. 1159913). Trustees serving during the year were:

Mrs Angela Helen Butterfield  
Mrs Jacqueline Mary McCoan Crosthwaite  
Mr Callum Charles Macdonald

#### ***Major risks and management of those risks***

The Board of Trustees annually reviews the major risks to which the charity is exposed, in particular those related to the operations and finances, and is satisfied that systems are in place to mitigate the charity's exposure to such risks and that procedures have been designed to minimise any potential impact on the charity should any of them materialise.

The annual report was approved by the trustees of the charity on 16.01.2026 and signed on its behalf by:

  
Mrs J M McCoan Crosthwaite  
Trustee

## **Sea Meadow Trust**

### Trustees' Report (continued)

#### Reference and Administrative Details

<b>Trustees</b>	Mrs A Butterfield Mrs J M McCoan Crosthwaite Mr C Macdonald
<b>Charity Registration Number</b>	1159913
<b>Principal Office</b>	Lowin House Tregolls Road Truro Cornwall TR1 2NA
<b>Independent examiner</b>	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

## Sea Meadow Trust

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 15.01.2024 and signed on its behalf by:

  
Mrs J M McCoan Crosthwaite  
Trustee

## Sea Meadow Trust

### Independent Examiner's Report to the Trustees of Sea Meadow Trust

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 7 to 15.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
Darren Perry BA(Hons) ACA DChA  
Francis Clark LLP

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

Date: 22/1/26.....

## Sea Meadow Trust

### Statement of Financial Activities

Year Ended 31 March 2025

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2025 £
<b>Income and Endowments from:</b>			
Investment income	2	50,740	50,740
<b>Expenditure on:</b>			
Raising funds		(12,638)	(12,638)
Charitable activities	4	<u>(32,430)</u>	<u>(32,430)</u>
Total Expenditure		<u>(45,068)</u>	<u>(45,068)</u>
Gains/losses on investment assets		<u>(5,727)</u>	<u>(5,727)</u>
Net movement in funds		(55)	(55)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,964,268</u>	<u>1,964,268</u>
Total funds carried forward	11	<u><u>1,964,213</u></u>	<u><u>1,964,213</u></u>
	Note	Unrestricted £	Total 2024 £
<b>Income and Endowments from:</b>			
Investment income	2	42,977	42,977
<b>Expenditure on:</b>			
Raising funds		(11,954)	(11,954)
Charitable activities	4	<u>(37,320)</u>	<u>(37,320)</u>
Total Expenditure		<u>(49,274)</u>	<u>(49,274)</u>
Gains/losses on investment assets		<u>127,598</u>	<u>127,598</u>
Net movement in funds		121,301	121,301
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,842,967</u>	<u>1,842,967</u>
Total funds carried forward	11	<u><u>1,964,268</u></u>	<u><u>1,964,268</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

# Sea Meadow Trust

## Balance Sheet

31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	7	1,867,428	1,881,346
<b>Current assets</b>			
Debtors	8	7,466	3,563
Cash at bank and in hand	9	<u>92,693</u>	<u>84,614</u>
		100,159	88,177
<b>Creditors: Amounts falling due within one year</b>	10	<u>(3,374)</u>	<u>(5,255)</u>
<b>Net current assets</b>		<u>96,785</u>	<u>82,922</u>
<b>Net assets</b>		<u>1,964,213</u>	<u>1,964,268</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted		<u>1,964,213</u>	<u>1,964,268</u>
<b>Total funds</b>	11	<u>1,964,213</u>	<u>1,964,268</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 16.01.2026 and signed on their behalf by:

  
Mrs J M McCoan Crosthwaite  
Trustee

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2025

### 1 Accounting policies

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Sea Meadow Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The main risk is the portfolio not performing as expected. However, the trustees have evaluated that it has sufficient capacity for loss at this time and has no planned capital expenditure projects or any individuals reliant on its income due to the nature of grant giving.

#### **Income and endowments**

##### ***Investment income***

Investment income is recognised on a receivable basis.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

##### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2025 (continued)

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the Charity.

Further details of each fund are disclosed in note 11.

## Sea Meadow Trust

### Notes to the Financial Statements

Year Ended 31 March 2025 (continued)

#### 2 Investment income

	Unrestricted funds £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,262	1,262	1,255
Other income from fixed asset investments	49,478	49,478	41,722
	<u>50,740</u>	<u>50,740</u>	<u>42,977</u>

#### 3 Expenditure on raising funds

	Unrestricted funds £	Total 2025 £	Total 2024 £
Investment management costs	12,638	12,638	11,954
	<u>12,638</u>	<u>12,638</u>	<u>11,954</u>

#### 4 Expenditure on charitable activities

	Activity undertaken directly £	Total 2025 £	Total 2024 £
Independent examination fee	370	370	325
Accounts fees	2,000	2,000	1,935
Donations	30,000	30,000	35,000
Bank charges	60	60	60
	<u>32,430</u>	<u>32,430</u>	<u>37,320</u>

#### 5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The trustees have considered the key management personnel of the charity and consider it to be themselves only. Hence remuneration paid to key management personnel in the period was £nil.

## Sea Meadow Trust

### Notes to the Financial Statements

Year Ended 31 March 2025 (continued)

#### 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 7 Fixed asset investments

	2025 £	2024 £
Other investments	<u>1,867,428</u>	<u>1,881,346</u>

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 April 2024	1,881,346	1,881,346
Revaluation	(19,131)	(19,131)
Additions	169,162	169,162
Disposals	<u>(163,949)</u>	<u>(163,949)</u>
At 31 March 2025	<u>1,867,428</u>	<u>1,867,428</u>
<b>Net book value</b>		
At 31 March 2025	<u>1,867,428</u>	<u>1,867,428</u>
At 31 March 2024	<u>1,881,346</u>	<u>1,881,346</u>

The listed investments are on a recognised stock exchange and have an original cost of £1,483,426 (2024: £1,502,996).

#### 8 Debtors

	2025 £	2024 £
Other debtors	<u>7,466</u>	<u>3,563</u>

## Sea Meadow Trust

### Notes to the Financial Statements

Year Ended 31 March 2025 (continued)

#### 9 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	10,035	261
Short-term deposits	82,658	84,353
	<u>92,693</u>	<u>84,614</u>

#### 10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>3,374</u>	<u>5,255</u>

**Sea Meadow Trust**

Notes to the Financial Statements

Year Ended 31 March 2025 (continued)

**11 Funds**

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted income fund	1,964,268	50,740	(45,068)	(5,727)	1,964,213
	<u>1,964,268</u>	<u>50,740</u>	<u>(45,068)</u>	<u>(5,727)</u>	<u>1,964,213</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted income fund	1,842,967	42,977	(49,274)	127,598	1,964,268
	<u>1,842,967</u>	<u>42,977</u>	<u>(49,274)</u>	<u>127,598</u>	<u>1,964,268</u>

## Sea Meadow Trust

### Notes to the Financial Statements

Year Ended 31 March 2025 (continued)

#### 12 Analysis of net assets between funds

	<b>Unrestricted funds</b>	<b>Total funds at 31 March 2025</b>
	£	£
Fixed asset investments	1,867,428	1,867,428
Current assets	100,159	100,159
Current liabilities	<u>(3,374)</u>	<u>(3,374)</u>
Total net assets	<u>1,964,213</u>	<u>1,964,213</u>
	<b>Unrestricted funds</b>	<b>Total funds at 31 March 2024</b>
	£	£
Fixed asset investments	1,881,346	1,881,346
Current assets	88,177	88,177
Current liabilities	<u>(5,255)</u>	<u>(5,255)</u>
Total net assets	<u>1,964,268</u>	<u>1,964,268</u>

All funds in the current and previous year are unrestricted.

#### 13 Related party transactions

There were no related party transactions in the year.

**SEA MEADOW TRUST**

England & Wales - Charity number 1159913

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# Accounts

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**Sea Meadow Trust**

**Annual Report and Financial Statements  
Year Ended 31 March 2024**

Charity registration number: 1159913

# Sea Meadow Trust

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# Sea Meadow Trust

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

### **Objectives and activities**

#### ***Objects and aims***

The objectives of the charity are to:

To advance such charitable purposes according to the law of England and Wales as the trustees see fit from time to time in particular but not limited to the relief of mental and physical distress amongst those persons suffering from bereavement by providing grants and accommodation.

#### ***Public benefit***

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees always consider how planned activities and donations will contribute to the aims and objectives they have set.

The Sea Meadow Trustees are committed to ensuring equality of opportunity for people who we work with and who come to us, and we seek to be as inclusive as possible.

### **Achievements and performance**

Following a period of review of the aims of the trust and a review of its grant-making activities, a new series of donations to registered charities that correspond with the objects of Sea Meadow was made in this year.

This year the trust continued to support Sands (Registered Charity 299679, <https://www.sands.org.uk>) with a further grant of £10,000. The grant to Sands was unrestricted, and provides funds for their core bereavement services ensuring that Sands is accessible to all those impacted by the loss of a pregnancy or a baby. Sands supported over 2 million people in 2023 via support services, monitored online communities, social media and specialist training.

The Trust continued to support The Campaign Against Living Miserably (CALM) (Registered Charity 1110621, <https://www.thecalmzone.net/>) with a further grant of £10,000. The donation has helped directly towards CALM's work, taking a stand against loneliness and suicide. CALM offers advice, confidential chats online or on the phone to anyone who is struggling or who needs support or advice and their helpline staff answered more than 160,000 calls in 2023.

The trust also continued their support of The David Nott Foundation (Registered Charity 1162537, <https://davidnottfoundation.com/>) with a further grant of £15,000 supporting the training of medical professionals to provide safe, skilled medical care in areas of conflict and catastrophe. In 2023 the Foundation trained 433 surgeons and anaesthetists in Moldova, Yemen, Ukraine, Djibouti and northwest Syria.

In total the trust donated £35,000 to registered charities.

The trustees will continue to take an active role in the grant-making undertaking the appropriate research and seeking advice where needed. Contact is initiated by the trustees, and they are keen to learn more about organisations whose work fits with Sea Meadow - unsolicited funding requests are not encouraged and are unlikely to be successful.

# Sea Meadow Trust

## Trustees' Report (continued)

### **Financial review**

The financial results of the charity for the year are set out on page 7.

These show a net movement in funds of £121,301, after a gain on investment of £127,598. All the charity's funds are unrestricted and carried forward stands at £1,964,268.

The principal funding source for the charity is investment income, which totalled £42,977.

There were no fundraising activities in the year.

### ***Policy on reserves***

The reserves are held to fund the future of the charity.

The Charity holds reserves within its savings bank account of approximately £40,000 per annum. This reserve can cover the ongoing costs of the charity and contribute towards donations. In this financial year, donations and expenses exceeded income and therefore accumulated reserves from prior years were used to cover this. In gross terms, the investment portfolio produced £42,035 income in 2023/24. The trustees are aware that the investment income is variable and not guaranteed. Therefore, it maintains a cash reserve that could cover the unforeseen charity running costs at all times.

### ***Investment policy and objectives***

The trustees have the responsibility for the investment policy of the trust, and they have a Statement of Investment Policy (IPS) which is reviewed on an annual basis. The trustees seek advice in relation to investments when appropriate.

The current primary objective of the investment portfolio is capital growth to fund future charitable donations. The trustees continue to be comfortable with the Brewin Dolphin Risk Category 6 (moderate investment risk) as this is the most likely mandate to achieve the charity's objectives whilst undertaking an acceptable level of risk with its benchmark portfolio invested in 64.7% equities, 12.6% bonds, 20.1% alternative assets and 2.6 % cash. The trustees are comfortable that this is the level of risk that the charity can afford to take in relation to its capacity for loss. The trustees have kept in close contact with their investment manager and the portfolio has continued to be structured appropriately. Overall, the portfolio has performed well both in terms of income and capital growth.

In the event of the portfolio not performing as expected the charity has sufficient capacity for loss for the risk posed by Risk Category 6. The charity has no planned capital expenditure projects, and nobody is reliant on its capital or income. The charity can invest for the longer term and with no expected changes to these circumstances.

The trustees consider Risk Level 6 with an Income and Growth mandate is suitable to meet the Charity's objectives of getting natural income from the portfolio and at the same time maintaining the real value of underlying funds. The trustees continue to monitor the current financial situation and remain comfortable with the the risk level, although this is regularly reviewed.

# Sea Meadow Trust

## Trustees' Report (continued)

### Plans for future periods

### Structure, governance and management

#### *Nature of governing document*

The Charity is governed by its Constitution, and is a Charitable Incorporated Organisation (CIO). The Board of Trustees manages the business of the charity. Apart from the first trustees, every trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the trustees.

#### *Induction and training of trustees*

The trustees follow Charity Commission guidelines in relation to trustee induction and training. Trustees receive no remuneration and the charity does not employ any staff. It has no plans to take on any employees and aims to remain a small charity with very low overheads.

It should be noted that Callum Macdonald (CM) is Angie Butterfield's son and this is declared at the start of all meetings.

#### *Organisational structure*

The charity's registered address is c/o Francis Clark LLP, Lowin House, Tregolls Road, Truro, Cornwall, TR1 2NA. The Sea Meadow Trust is a registered charity (no. 1159913). Trustees serving during the year were:

Mrs Angela Helen Butterfield  
Mrs Jacqueline Mary McCoan Crosthwaite  
Mr Callum Charles Macdonald

#### *Major risks and management of those risks*

The Board of Trustees annually reviews the major risks to which the charity is exposed, in particular those related to the operations and finances, and is satisfied that systems are in place to mitigate the charity's exposure to such risks and that procedures have been designed to minimise any potential impact on the charity should any of them materialise.

The annual report was approved by the trustees of the charity on 26/8/24 and signed on its behalf by:



Mrs J M McCoan Crosthwaite  
Trustee

## **Sea Meadow Trust**

### Trustees' Report (continued)

#### Reference and Administrative Details

<b>Trustees</b>	Mrs A Butterfield Mrs J M McCoan Crosthwaite Mr C Macdonald
<b>Charity Registration Number</b>	1159913
<b>Principal Office</b>	Lowin House Tregolls Road Truro Cornwall TR1 2NA
<b>Independent examiner</b>	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

## Sea Meadow Trust

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 26/5/24 and signed on its behalf by:



Mrs J M McCoan Crosthwaite  
Trustee

## Sea Meadow Trust

### Independent Examiner's Report to the Trustees of Sea Meadow Trust

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on pages 7 to 15.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
Darren Perry BA(Hons) ACA DChA  
Francis Clark LLP

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

Date: 6/9/24

## Sea Meadow Trust

### Statement of Financial Activities

Year Ended 31 March 2024

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2024 £
<b>Income and Endowments from:</b>			
Investment income	2	42,977	42,977
<b>Expenditure on:</b>			
Raising funds		(11,954)	(11,954)
Charitable activities	4	<u>(37,320)</u>	<u>(37,320)</u>
Total Expenditure		<u>(49,274)</u>	<u>(49,274)</u>
Gains/losses on investment assets		<u>127,598</u>	<u>127,598</u>
Net movement in funds		121,301	121,301
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,842,967</u>	<u>1,842,967</u>
Total funds carried forward	11	<u><u>1,964,268</u></u>	<u><u>1,964,268</u></u>
	Note	Unrestricted £	Total 2023 £
<b>Income and Endowments from:</b>			
Investment income	2	40,576	40,576
<b>Expenditure on:</b>			
Raising funds		(11,622)	(11,622)
Charitable activities	4	<u>(67,147)</u>	<u>(67,147)</u>
Total Expenditure		<u>(78,769)</u>	<u>(78,769)</u>
Gains/losses on investment assets		<u>(62,139)</u>	<u>(62,139)</u>
Net movement in funds		(100,332)	(100,332)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,943,299</u>	<u>1,943,299</u>
Total funds carried forward	11	<u><u>1,842,967</u></u>	<u><u>1,842,967</u></u>

All of the charity's activities derive from continuing operations during the above two periods.


# Sea Meadow Trust

## Balance Sheet

31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	7	1,881,346	1,758,124
<b>Current assets</b>			
Debtors	8	3,563	3,876
Cash at bank and in hand	9	<u>84,614</u>	<u>86,031</u>
		88,177	89,907
<b>Creditors: Amounts falling due within one year</b>	10	<u>(5,255)</u>	<u>(5,064)</u>
<b>Net current assets</b>		<u>82,922</u>	<u>84,843</u>
<b>Net assets</b>		<u>1,964,268</u>	<u>1,842,967</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted		<u>1,964,268</u>	<u>1,842,967</u>
<b>Total funds</b>	11	<u>1,964,268</u>	<u>1,842,967</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 20/5/24 and signed on their behalf by:

  
Mrs J M McCoan Crosthwaite  
Trustee

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2024

### 1 Accounting policies

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Sea Meadow Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The main risk is the portfolio not performing as expected. However, the trustees have evaluated that it has sufficient capacity for loss at this time and has no planned capital expenditure projects or any individuals reliant on its income due to the nature of grant giving.

#### **Income and endowments**

##### ***Investment income***

Investment income is recognised on a receivable basis.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

##### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2024 (continued)

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity .

Further details of each fund are disclosed in note 11.

## Sea Meadow Trust

### Notes to the Financial Statements

Year Ended 31 March 2024 (continued)

#### 2 Investment income

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,255	1,255	446
Other income from fixed asset investments	41,722	41,722	40,130
	<u>42,977</u>	<u>42,977</u>	<u>40,576</u>

#### 3 Expenditure on raising funds

	Unrestricted funds £	Total 2024 £	Total 2023 £
Investment management costs	11,954	11,954	11,622
	<u>11,954</u>	<u>11,954</u>	<u>11,622</u>

#### 4 Expenditure on charitable activities

	Activity undertaken directly £	Total 2024 £	Total 2023 £
Independent examination fee	325	325	300
Accounts fees	1,935	1,935	1,775
Donations	35,000	35,000	65,000
Bank charges	60	60	72
	<u>37,320</u>	<u>37,320</u>	<u>67,147</u>

#### 5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The trustees have considered the key management personnel of the charity and consider it to be themselves only. Hence remuneration paid to key management personnel in the period was £nil.

## Sea Meadow Trust

### Notes to the Financial Statements

Year Ended 31 March 2024 (continued)

#### 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 7 Fixed asset investments

	2024 £	2023 £
Other investments	<u>1,881,346</u>	<u>1,758,124</u>

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 April 2023	1,758,124	1,758,124
Revaluation	147,236	147,236
Additions	279,791	279,791
Disposals	<u>(303,805)</u>	<u>(303,805)</u>
At 31 March 2024	<u>1,881,346</u>	<u>1,881,346</u>
<b>Net book value</b>		
At 31 March 2024	<u>1,881,346</u>	<u>1,881,346</u>
At 31 March 2023	<u>1,758,124</u>	<u>1,758,124</u>

The listed investments are on a recognised stock exchange and have an original cost of £1,502,996 (2023: £1,457,536).

#### 8 Debtors

	2024 £	2023 £
Other debtors	<u>3,563</u>	<u>3,876</u>

## Sea Meadow Trust

### Notes to the Financial Statements

Year Ended 31 March 2024 (continued)

#### 9 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	261	649
Short-term deposits	84,353	85,382
	<u>84,614</u>	<u>86,031</u>

#### 10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	<u>5,255</u>	<u>5,064</u>

## Sea Meadow Trust

### Notes to the Financial Statements Year Ended 31 March 2024 (continued)

#### 11 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted income fund	<u>1,842,967</u>	<u>42,977</u>	<u>(49,274)</u>	<u>127,598</u>	<u>1,964,268</u>
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted income fund	<u>1,943,299</u>	<u>40,576</u>	<u>(78,769)</u>	<u>(62,139)</u>	<u>1,842,967</u>

## Sea Meadow Trust

### Notes to the Financial Statements

Year Ended 31 March 2024 (continued)

#### 12 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2024 £</b>
Fixed asset investments	1,881,346	1,881,346
Current assets	88,177	88,177
Current liabilities	<u>(5,255)</u>	<u>(5,255)</u>
Total net assets	<u>1,964,268</u>	<u>1,964,268</u>
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2023 £</b>
Fixed asset investments	1,758,124	1,758,124
Current assets	89,907	89,907
Current liabilities	<u>(5,064)</u>	<u>(5,064)</u>
Total net assets	<u>1,842,967</u>	<u>1,842,967</u>

All funds in the current and previous year are unrestricted.

#### 13 Related party transactions

There were no related party transactions in the year.

**SEA MEADOW TRUST**

England & Wales - Charity number 1159913

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# Accounts

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**Sea Meadow Trust**

**Annual Report and Financial Statements  
Year Ended 31 March 2023**

Charity registration number: 1159913

# Sea Meadow Trust

## Contents (continued)

Trustees' Report	1 to 4
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Statement of Trustees' Responsibilities	5
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Statement of Financial Activities	7
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# Sea Meadow Trust

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

### **Objectives and activities**

#### ***Objects and aims***

The objectives of the charity are to:

To advance such charitable purposes according to the law of England and Wales as the trustees see fit from time to time in particular but not limited to the relief of mental and physical distress amongst those persons suffering from bereavement by providing grants and accommodation.

#### ***Public benefit***

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees always consider how planned activities and donations will contribute to the aims and objectives they have set.

The Sea Meadow Trustees are committed to ensuring equality of opportunity for people who we work with and who come to us, and we seek to be as inclusive as possible.

### **Achievements and performance**

Following a period of review of the aims of the trust and a review of its grant-making activities, a new series of donations to registered charities that correspond with the objects of Sea Meadow Trust was made in this year.

This year the trust continued to support Sands (Registered Charity 299679, <https://www.sands.org.uk>) with two grants totalling £25,000. The grants to Sands were unrestricted, but the charity reported back that the funding has continued to help to support resources for bereavement support for siblings.

The Trust supported The Campaign Against Living Miserably (CALM) (Registered Charity 1110621, <https://www.thecalmzone.net/>) with two grants totalling £20,000. The trustees were keen to support CALM's work, taking a stand against suicide. CALM offers advice, confidential chats online or on the phone to anyone who is struggling or who needs support or advice.

The trust also supported The David Nott Foundation (Registered Charity 1162537, <https://davidnottfoundation.com/>) with grants totalling £20,000. The trustees were keen to support this foundation's work training surgeons to save lives in countries affected by conflict and catastrophe. The foundation reported that early in 2023 they had already run five courses in Ukraine, Moldova and Djibouti this year.

In total the trust donated £65,000 to registered charities.

The trustees will continue to take an active role in the grant-making undertaking the appropriate research and seeking advice where needed. Contact is initiated by the trustees and they are keen to learn more about organisations whose work fits with Sea Meadow Trust - unsolicited funding requests are not encouraged and are unlikely to be successful.

# Sea Meadow Trust

## Trustees' Report (continued)

### **Financial review**

The financial results of the charity for the year are set out on page 7.

These show a net movement in fund of (£100,332), after a loss on investment of (£62,139). All the charity's funds are unrestricted and carried forward stands at £1,842,967.

The principal funding source for the charity is investment income, which totalled £40,576.

There were no fundraising activities in the year.

### ***Policy on reserves***

The reserves are held to fund the future of the charity.

The Charity holds reserves within its savings bank account of approximately £35,000. This reserve is able to cover the ongoing costs of the charity and contribute towards donations. In this financial year donations exceeded income due to the accumulation of income from the previous year in which no donations were made. In gross terms, the investment portfolio produced £40,130 of income in 2022/23. The trustees are aware that the investment income is variable and not guaranteed. Therefore, it maintains a cash reserve that could cover the unforeseen charity running costs at all times.

### ***Investment policy and objectives***

The trustees have the responsibility for the investment policy of the trust and they have a Statement of Investment Policy (IPS) which is reviewed on an annual basis. The trustees seek advice in relation to investments when appropriate.

The current primary objective of the investment portfolio is capital growth in order to fund future charitable donations. The trustees continue to be comfortable with the Brewin Dolphin Risk Category 6 (moderate investment risk) as this is the most likely mandate to achieve the charity's objectives whilst undertaking an acceptable level of risk with its benchmark portfolio invested in 63.5% equities, 15% bonds, 20% alternative assets and 1.5% cash. The trustees are comfortable that this is the level of risk that the charity can afford to take in relation to its capacity for loss. The trustees have kept in close contact with their investment manager and the portfolio has continued to be structured appropriately in relation to the unsettled financial situation.

In the event of the portfolio not performing as expected the charity has sufficient capacity for loss for the risk posed by Risk Category 6. The charity has no planned capital expenditure projects and nobody is reliant on its capital or income. The charity is able to invest for the longer term and with no expected changes to these circumstances.

The trustees consider Risk Level 6 with an Income and Growth mandate is suitable to meet the Charity's objectives of getting natural income from the portfolio and at the same time maintaining the real value of underlying funds. The trustees continue to monitor the current financial crisis and remain comfortable with the the risk level, although this is regularly reviewed.

# Sea Meadow Trust

## Trustees' Report (continued)

### Plans for future periods

### Structure, governance and management

#### *Nature of governing document*

The Charity is governed by its Constitution, and is a Charitable Incorporated Organisation (CIO). The Board of Trustees manages the business of the charity. Apart from the first trustees, every trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the trustees.

#### *Induction and training of trustees*

The trustees follow Charity Commission guidelines in relation to trustee induction and training. Trustees receive no remuneration and the charity does not employ any staff. It has no plans to take on any employees and aims to remain a small charity with very low overheads.

It should be noted that Callum Macdonald (CM) is Angie Butterfield's son and this is declared at the start of all meetings.

#### *Organisational structure*

The charity's registered address is c/o Francis Clark LLP, Lowin House, Tregolls Road, Truro, Cornwall, TR1 2NA. The Sea Meadow Trust is a registered charity (no. 1159913). Trustees serving during the year were:

Mrs Angela Helen Butterfield  
Mrs Jacqueline Mary McCoan Crosthwaite  
Mr Callum Charles Macdonald

#### *Major risks and management of those risks*

The Board of Trustees annually reviews the major risks to which the charity is exposed, in particular those related to the operations and finances, and is satisfied that systems are in place to mitigate the charity's exposure to such risks and that procedures have been designed to minimise any potential impact on the charity should any of them materialise.

The annual report was approved by the trustees of the charity on 25/1/24 and signed on its behalf by:



Mrs J M McCoan Crosthwaite  
Trustee

## **Sea Meadow Trust**

### Trustees' Report (continued)

#### Reference and Administrative Details

<b>Trustees</b>	Mrs A Butterfield Mrs J M McCoan Crosthwaite Mr C Macdonald
<b>Charity Registration Number</b>	1159913
<b>Principal Office</b>	Lowin House Tregolls Road Truro Cornwall TR1 2NA
<b>Independent examiner</b>	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

# Sea Meadow Trust

## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on ~~..25/1/24~~ and signed on its behalf by:



Mrs J M McCoan Crosthwaite  
Trustee

## Sea Meadow Trust

### Independent Examiner's Report to the Trustees of Sea Meadow Trust

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 7 to 15.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

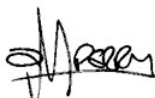
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
Darren Perry BA(Hons) ACA DChA  
Francis Clark LLP

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

Date: 26/1/24 .....

# Sea Meadow Trust

## Statement of Financial Activities

Year Ended 31 March 2023

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2023 £
<b>Income and Endowments from:</b>			
Investment income	2	40,576	40,576
<b>Expenditure on:</b>			
Raising funds		(11,622)	(11,622)
Charitable activities	4	<u>(67,147)</u>	<u>(67,147)</u>
Total Expenditure		<u>(78,769)</u>	<u>(78,769)</u>
Gains/losses on investment assets		<u>(62,139)</u>	<u>(62,139)</u>
Net movement in funds		(100,332)	(100,332)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,943,299</u>	<u>1,943,299</u>
Total funds carried forward	11	<u>1,842,967</u>	<u>1,842,967</u>
	Note	Unrestricted £	Total 2022 £
<b>Income and Endowments from:</b>			
Investment income	2	34,931	34,931
<b>Expenditure on:</b>			
Raising funds		(12,721)	(12,721)
Charitable activities	4	<u>(1,969)</u>	<u>(1,969)</u>
Total Expenditure		<u>(14,690)</u>	<u>(14,690)</u>
Gains/losses on investment assets		<u>95,613</u>	<u>95,613</u>
Net movement in funds		115,854	115,854
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,827,445</u>	<u>1,827,445</u>
Total funds carried forward	11	<u>1,943,299</u>	<u>1,943,299</u>

All of the charity's activities derive from continuing operations during the above two periods.

# Sea Meadow Trust

## Balance Sheet

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	7	1,758,124	1,783,464
<b>Current assets</b>			
Debtors	8	3,876	1,498
Cash at bank and in hand	9	<u>86,031</u>	<u>163,526</u>
		89,907	165,024
<b>Creditors: Amounts falling due within one year</b>	10	<u>(5,064)</u>	<u>(5,189)</u>
<b>Net current assets</b>		<u>84,843</u>	<u>159,835</u>
<b>Net assets</b>		<u>1,842,967</u>	<u>1,943,299</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted		<u>1,842,967</u>	<u>1,943,299</u>
<b>Total funds</b>	11	<u>1,842,967</u>	<u>1,943,299</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 25/1/24, and signed on their behalf by:



Mrs J M McCoan Crosthwaite  
Trustee

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2023

### 1 Accounting policies

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Sea Meadow Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The main risk is the portfolio not performing as expected. However, the trustees have evaluated that it has sufficient capacity for loss at this time and has no planned capital expenditure projects or any individuals reliant on its income due to the nature of grant giving.

#### **Income and endowments**

##### ***Investment income***

Investment income is recognised on a receivable basis.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

##### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2023 (continued)

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity .

Further details of each fund are disclosed in note 11.

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2023 (continued)

### 2 Investment income

	<b>Unrestricted Funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	446	446	9
Other income from fixed asset investments	40,130	40,130	34,922
	<u>40,576</u>	<u>40,576</u>	<u>34,931</u>

### 3 Expenditure on raising funds

	<b>Unrestricted funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
	£	£	£
Investment management costs	11,622	11,622	12,721
	<u>11,622</u>	<u>11,622</u>	<u>12,721</u>

### 4 Expenditure on charitable activities

	<b>Activity undertaken directly</b>	<b>Total 2023</b>	<b>Total 2022</b>
	£	£	£
Independent examination fee	300	300	300
Accounts fees	1,775	1,775	1,573
Donations	65,000	65,000	-
Bank charges	72	72	96
	<u>67,147</u>	<u>67,147</u>	<u>1,969</u>

### 5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The trustees have considered the key management personnel of the charity and consider it to be themselves only. Hence remuneration paid to key management personnel in the period was £nil.

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2023 (continued)

### 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 7 Fixed asset investments

	2023 £	2022 £
Other investments	<u>1,758,124</u>	<u>1,783,464</u>

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 April 2022	1,783,464	1,783,464
Revaluation	(39,169)	(39,169)
Additions	166,044	166,044
Disposals	<u>(152,215)</u>	<u>(152,215)</u>
At 31 March 2023	<u>1,758,124</u>	<u>1,758,124</u>
<b>Net book value</b>		
At 31 March 2023	<u>1,758,124</u>	<u>1,758,124</u>
At 31 March 2022	<u>1,783,464</u>	<u>1,783,464</u>

The listed investments are on a recognised stock exchange and have an original cost of £1,457,536 (2022: £1,385,097).

### 8 Debtors

	2023 £	2022 £
Other debtors	<u>3,876</u>	<u>1,498</u>

## Sea Meadow Trust

### Notes to the Financial Statements

Year Ended 31 March 2023 (continued)

#### 9 Cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	£	£
Cash at bank	649	4,955
Short-term deposits	85,382	158,571
	<u>86,031</u>	<u>163,526</u>

#### 10 Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	£	£
Accruals	5,064	5,189

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2023 (continued)

### 11 Funds

#### Unrestricted funds

##### General

Unrestricted income fund

Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
1,943,299	40,576	(78,769)	(62,139)	1,842,967

#### Unrestricted funds

##### General

Unrestricted income fund

Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
1,827,445	34,931	(14,690)	95,613	1,943,299

## Sea Meadow Trust

### Notes to the Financial Statements

Year Ended 31 March 2023 (continued)

#### 12 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2023 £</b>
Fixed asset investments	1,758,124	1,758,124
Current assets	89,907	89,907
Current liabilities	(5,064)	(5,064)
Total net assets	<u>1,842,967</u>	<u>1,842,967</u>

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2022 £</b>
Fixed asset investments	1,783,464	1,783,464
Current assets	165,024	165,024
Current liabilities	(5,189)	(5,189)
Total net assets	<u>1,943,299</u>	<u>1,943,299</u>

All funds in the current and previous year are unrestricted.

#### 13 Related party transactions

There were no related party transactions in the year.

**SEA MEADOW TRUST**

England & Wales - Charity number 1159913

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# Accounts

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**Sea Meadow Trust**

**Annual Report and Financial Statements  
Year Ended 31 March 2022**

Charity registration number: 1159913

# Sea Meadow Trust

## Contents (continued)

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Balance Sheet	8
Notes to the Financial Statements	9 to 15

# Sea Meadow Trust

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

### Objectives and activities

#### *Objects and aims*

The objectives of the charity are to:

To advance such charitable purposes according to the law of England and Wales as the trustees see fit from time to time in particular but not limited to the relief of mental and physical distress amongst those persons suffering from bereavement by providing grants and accommodation.

#### *Public benefit*

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees always consider how planned activities and donations will contribute to the aims and objectives they have set.

The Sea Meadow Trustees are committed to ensuring equality of opportunity for people who we work with and who come to us, and we seek to be as inclusive as possible.

### Achievements and performance

The trustees received updates and positive responses in relation to the donations made at the end of the last financial year: (£15,000 to the childhood bereavement charity Winston's Wish (Registered Charity 1061359, <https://www.winstonswish.org>), £10,000 to YoungMinds (Registered Charity 1016968, <https://youngminds.org.uk>) and £10,000 to Sands (Registered Charity 299679, <https://www.sands.org.uk>).

The first two were unrestricted grants in support of the additional pressures due to the Covid-19 pandemic. The grant to Sands was also unrestricted, but the charity reported back that the funding helped to support resources for bereavement support for siblings.

Sea Meadow also made a £5,000 to Good Grief Trust (Registered Charity 1172763, <https://www.thegoodgrieftrust.org>) to support their work in producing Good Grief cards to enable GPs to improve the support they offer to the bereaved across the country. However, no update was received and the trustees have not been able to contact this trust.

During the period no further donations were made because the trustees focused on a period of research and development. The trustees undertook a review of the aims of the trust and a review of its grant-making activities. As a result of this review, a new series of donations to registered charities that correspond with the objects of Sea Meadow will be made in the next financial year.

The trustees will continue to take an active role in the grant-making undertaking the appropriate research and seeking advice where needed. Contact is initiated by the trustees and they are keen to learn more about organisations whose work fits with Sea Meadow - unsolicited funding requests are not encouraged and are unlikely to be successful.

# Sea Meadow Trust

## Trustees' Report (continued)

### **Financial review**

The financial results of the charity for the year are set out on page 7.

These show net income for the year of £20,241, along with a gain on investments of £95,613. All of the charity's funds are unrestricted and carried forward reserves stand at £1,943,299.

The principle funding source for the charity is income from investments of £34,931.

There were no fundraising activities during the period and there are no plans for future fundraising activities.

### **Policy on reserves**

The reserves are held to fund the future of the charity.

The Charity holds reserves within its savings bank account of approximately £30,000 per annum. As no donations were made in the financial year the bank account is holding higher reserves of approximately £60,000. This is a temporary situation as donations are planned in the near future. This reserve is able to cover the ongoing costs of the charity and contribute towards donations. In gross terms, the investment portfolio produced almost £35,000 income in 2021/22. The trustees are aware that the investment income is variable and not guaranteed. Therefore, it maintains a cash reserve that could cover the unforeseen charity running costs at all times.

### **Investment policy and objectives**

The trustees have the responsibility for the investment policy of the trust and they have a Statement of Investment Policy (IPS) which is reviewed on an annual basis. The trustees seek advice in relation to investments when appropriate.

The current primary objective of the investment portfolio is capital growth in order to fund future charitable donations. The trustees continue to be comfortable with the Brewin Dolphin Risk Category 6 (moderate investment risk) as this is the most likely mandate to achieve the charity's objectives whilst undertaking an acceptable level of risk with its benchmark portfolio invested in 63.5% equities, 15% bonds, 20% alternative assets and 1.5% cash. The trustees are comfortable that this is the level of risk that the charity can afford to take in relation to its capacity for loss. The trustees have kept in close contact with their investment manager and the portfolio has continued to be structured appropriately in relation to the financial situation during the pandemic. Overall, the portfolio has performed well both in terms of income and capital growth.

In the event of the portfolio not performing as expected the charity has sufficient capacity for loss for the risk posed by Risk Category 6. The charity has no planned capital expenditure projects and nobody is reliant on its capital or income. The charity is able to invest for the longer term and with no expected changes to these circumstances.

The trustees consider Risk Level 6 with an Income and Growth mandate is suitable to meet the Charity's objectives of getting natural income from the portfolio and at the same time maintaining the real value of underlying funds. The trustees continue to monitor the current financial crisis and remain comfortable with the the risk level, although this is regularly reviewed.

# Sea Meadow Trust

## Trustees' Report (continued)

### Plans for future periods

#### *Aims and key objectives for future periods*

A new series of donations to registered charities that correspond with the objects of Sea Meadow will be made in the next financial year.

### Structure, governance and management

#### *Nature of governing document*

The Charity is governed by its Constitution, and is a Charitable Incorporated Organisation (CIO). The Board of Trustees manages the business of the charity. Apart from the first trustees, every trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the trustees.

#### *Induction and training of trustees*

The trustees follow Charity Commission guidelines in relation to trustee induction and training. Trustees receive no remuneration and the charity does not employ any staff. It has no plans to take on any employees and aims to remain a small charity with very low overheads.

It should be noted that Callum Macdonald (CM) is Angie Butterfield's son and this is declared at the start of all meetings.

#### *Organisational structure*

The charity's registered address is c/o Francis Clark LLP, Lowin House, Tregolls Road, Truro, Cornwall, TR1 2NA. The Sea Meadow Trust is a registered charity (no. 1159913). Trustees serving during the year were:

Mrs Angela Helen Butterfield  
Mrs Jacqueline Mary McCoan Crosthwaite  
Mr Callum Charles Macdonald

#### *Major risks and management of those risks*

The Board of Trustees annually reviews the major risks to which the charity is exposed, in particular those related to the operations and finances, and is satisfied that systems are in place to mitigate the charity's exposure to such risks and that procedures have been designed to minimise any potential impact on the charity should any of them materialise.

The annual report was approved by the trustees of the charity on 10.12.22 and signed on its behalf by:

  
Mrs J M McCoan Crosthwaite  
Trustee

# Sea Meadow Trust

## Trustees' Report (continued)

### Reference and Administrative Details

<b>Trustees</b>	Mrs A Butterfield Mrs J M McCoan Crosthwaite Mr C Macdonald
<b>Charity Registration Number</b>	1159913
<b>Principal Office</b>	Lowin House Tregolls Road Truro Cornwall TR1 2NA
<b>Independent examiner</b>	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

## Sea Meadow Trust

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

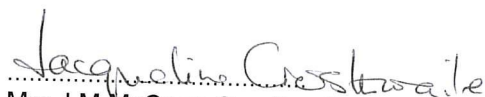
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 10.12.22 and signed on its behalf by:

  
Mrs J M McCoan Crosthwaite  
Trustee

## Sea Meadow Trust

### Independent Examiner's Report to the Trustees of Sea Meadow Trust

I report on the accounts of the charity for the year ended 31 March 2022 which are set out on pages 7 to 15.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
Darren Perry BA(Hons) ACA DChA

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

Date: 19 December 2022

# Sea Meadow Trust

## Statement of Financial Activities

Year Ended 31 March 2022

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £
<b>Income and Endowments from:</b>			
Investment income	2	34,931	34,931
<b>Expenditure on:</b>			
Raising funds		(12,721)	(12,721)
Charitable activities	4	<u>(1,969)</u>	<u>(1,969)</u>
Total Expenditure		<u>(14,690)</u>	<u>(14,690)</u>
Gains/losses on investment assets		<u>95,613</u>	<u>95,613</u>
Net movement in funds		115,854	115,854
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,827,445</u>	<u>1,827,445</u>
Total funds carried forward	11	<u><u>1,943,299</u></u>	<u><u>1,943,299</u></u>
	Note	Unrestricted £	Total 2021 £
<b>Income and Endowments from:</b>			
Investment income	2	27,835	27,835
<b>Expenditure on:</b>			
Raising funds		(10,900)	(10,900)
Charitable activities	4	<u>(42,289)</u>	<u>(42,289)</u>
Total Expenditure		<u>(53,189)</u>	<u>(53,189)</u>
Gains/losses on investment assets		<u>400,914</u>	<u>400,914</u>
Net movement in funds		375,560	375,560
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,451,885</u>	<u>1,451,885</u>
Total funds carried forward	11	<u><u>1,827,445</u></u>	<u><u>1,827,445</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

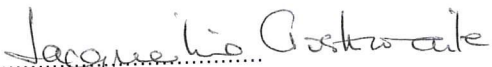
# Sea Meadow Trust

## Balance Sheet

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	7	1,783,464	1,711,523
<b>Current assets</b>			
Debtors	8	1,498	1,629
Cash at bank and in hand	9	<u>163,526</u>	<u>119,198</u>
		165,024	120,827
<b>Creditors: Amounts falling due within one year</b>	10	<u>(5,189)</u>	<u>(4,905)</u>
		159,835	115,922
<b>Net current assets</b>		<u>1,943,299</u>	<u>1,827,445</u>
<b>Net assets</b>			
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted		<u>1,943,299</u>	<u>1,827,445</u>
<b>Total funds</b>	11	<u>1,943,299</u>	<u>1,827,445</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on ~~10.12.22~~ and signed on their behalf by:

  
.....  
Mrs J M McCoan Crosthwaite  
Trustee

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2022

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Sea Meadow Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The main risk is the portfolio not performing as expected. However, the trustees have evaluated that it has sufficient capacity for loss at this time and has no planned capital expenditure projects or any individuals reliant on its income due to the nature of grant giving.

#### COVID-19

The trustees of the charity have considered the impact of COVID-19. In the opinion of the trustees, the charity has sufficient working capital within existing facilities to continue to operate for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

#### Income and endowments

##### *Investment income*

Investment income is recognised on a receivable basis.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

##### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### *Charitable activities*

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2022 (continued)

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity .

Further details of each fund are disclosed in note 11.

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2022 (continued)

### 2 Investment income

	Unrestricted Funds £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	9	9	23
Other income from fixed asset investments	34,922	34,922	27,812
	<u>34,931</u>	<u>34,931</u>	<u>27,835</u>

### 3 Expenditure on raising funds

	Unrestricted funds £	Total 2022 £	Total 2021 £
Investment management costs	12,721	12,721	10,900
	<u>12,721</u>	<u>12,721</u>	<u>10,900</u>

### 4 Expenditure on charitable activities

	Activity undertaken directly £	Total 2022 £	Total 2021 £
Independent examination fee	300	300	280
Accounts fees	1,573	1,573	1,940
Donations	-	-	40,000
Bank charges	96	96	69
	<u>1,969</u>	<u>1,969</u>	<u>42,289</u>

### 5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The trustees have considered the key management personnel of the charity and consider it to be themselves only. Hence remuneration paid to key management personnel in the period was £nil.

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2022 (continued)

### 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 7 Fixed asset investments

	2022 £	2021 £
Other investments	<u>1,783,464</u>	<u>1,711,523</u>

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 April 2021	1,711,523	1,711,523
Revaluation	86,105	86,105
Additions	162,976	162,976
Disposals	<u>(177,140)</u>	<u>(177,140)</u>
At 31 March 2022	<u>1,783,464</u>	<u>1,783,464</u>
<b>Net book value</b>		
At 31 March 2022	<u>1,783,464</u>	<u>1,783,464</u>
At 31 March 2021	<u>1,711,523</u>	<u>1,711,523</u>

The listed investments are on a recognised stock exchange and have an original cost of £1,385,097 (2021: £1,330,755).

### 8 Debtors

	2022 £	2021 £
Other debtors	<u>1,498</u>	<u>1,629</u>

## Sea Meadow Trust

### Notes to the Financial Statements

Year Ended 31 March 2022 (continued)

#### 9 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	4,955	526
Short-term deposits	158,571	118,672
	<u>163,526</u>	<u>119,198</u>

#### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>5,189</u>	<u>4,905</u>

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2022 (continued)

<b>11 Funds</b>					
	<b>Balance at 1 April 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Other recognised gains/(losses)</b>	<b>Balance at 31 March 2022</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
<b>General</b>	<u>1,827,445</u>	<u>34,931</u>	<u>(14,690)</u>	<u>95,613</u>	<u>1,943,299</u>
Unrestricted income fund					
	<b>Balance at 1 April 2020</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Other recognised gains/(losses)</b>	<b>Balance at 31 March 2021</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
<b>General</b>	<u>1,451,885</u>	<u>27,835</u>	<u>(53,189)</u>	<u>400,914</u>	<u>1,827,445</u>
Unrestricted income fund					

## Sea Meadow Trust

### Notes to the Financial Statements

Year Ended 31 March 2022 (continued)

#### 12 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2022 £</b>
Fixed asset investments	1,783,464	1,783,464
Current assets	165,024	165,024
Current liabilities	<u>(5,189)</u>	<u>(5,189)</u>
Total net assets	<u>1,943,299</u>	<u>1,943,299</u>

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2021 £</b>
Fixed asset investments	1,711,523	1,711,523
Current assets	120,827	120,827
Current liabilities	<u>(4,905)</u>	<u>(4,905)</u>
Total net assets	<u>1,827,445</u>	<u>1,827,445</u>

All funds in the current and previous year are unrestricted.

#### 13 Related party transactions

There were no related party transactions in the year.

**SEA MEADOW TRUST**

England & Wales - Charity number 1159913

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# Accounts

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**Sea Meadow Trust**

**Annual Report and Financial Statements  
Year Ended 31 March 2021**

Charity registration number: 1159913

# Sea Meadow Trust

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# Sea Meadow Trust

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

### **Objectives and activities**

#### ***Objects and aims***

The objectives of the charity are to:

To advance such charitable purposes according to the law of England and Wales as the trustees see fit from time to time in particular but not limited to the relief of mental and physical distress amongst those persons suffering from bereavement by providing grants and accommodation.

#### ***Public benefit***

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees always consider how planned activities and donations will contribute to the aims and objectives they have set.

The Sea Meadow Trustees are committed to ensuring equality of opportunity for people who we work with and who come to us, and we seek to be as inclusive as possible.

### **Achievements and performance**

During this period the trustees have continued to focus on supporting organisations who work with young people and families affected by bereavement and loss.

During the period the trustees made the following donations:

- £15,000 to the childhood bereavement charity Winston's Wish (Registered Charity 1061359, <https://www.winstonswish.org>) (£15,000 was donated in 2017/18, £15,000 was donated in 2018/19 and £20,000 donated in 2019/20). The Trust gave this unrestricted grant to Winston's Wish as a continued gesture of support for their work during the Covid-19 crisis.
- £10,000 to YoungMinds (Registered Charity 1016968, <https://youngminds.org.uk>) (this is the fourth grant - £10,000 p.a. was donated in the previous three years). This was again an unrestricted grant as a continued gesture of support for their work during the pandemic.
- £10,000 to Sands (Registered Charity 299679, <https://www.sands.org.uk>). Although an unrestricted grant, the trust discussed supporting the development of resources for bereavement support for siblings including interactive/reflective activity packs and a soft toy. The packs will be available free and work alongside their memory boxes which are distributed to bereaved parents within hospital settings.
- £5,000 to Good Grief Trust (Registered Charity 1172763, <https://www.thegoodgrieftrust.org>) to support their work in producing Good Grief cards to enable GPs to improve the support they offer to the bereaved across the country.

The trustees plan to continue their work, while keeping the administration costs of the charity low. The trustees will continue to take an active role in the grant-making undertaking the appropriate research and seeking advice where needed. Contact is initiated by the trustees and they are keen to learn more about organisations whose work fits with Sea Meadow - unsolicited funding requests are not encouraged and are unlikely to be successful.

# Sea Meadow Trust

## Trustees' Report

### **Financial review**

The financial results of the charity for the year are set out on page 7.

These show net expenditure for the year of £25,354, along with gain on investments of £400,914. All of the charity's funds are unrestricted and carried forward reserves stand at £1,827,445.

The principle funding source for the charity is income from investments of £27,835.

There were no fundraising activities during the period and there are no plans for future fundraising activities.

### ***Policy on reserves***

The reserves are held to fund the future of the charity.

The Charity holds reserves within its savings bank account of approximately £30,000 per annum. This reserve is able to cover the ongoing costs of the charity and contribute towards donations. In gross terms, the investment portfolio produced £28k of income in 2020/21. The trustees are aware that the investment income is variable and not guaranteed. Therefore, it maintains a cash reserve that could cover the unforeseen charity running costs at all times.

### ***Investment policy and objectives***

The trustees have the responsibility for the investment policy of the trust and they have a Statement of Investment Policy (IPS) which is reviewed on an annual basis. The trustees seek advice in relation to investments when appropriate.

The current primary objective of the investment portfolio is capital growth in order to fund future charitable donations. The trustees continue to be comfortable with the Brewin Dolphin Risk Category 6 (moderate investment risk) as this is the most likely mandate to achieve the charity's objectives whilst undertaking an acceptable level of risk with its benchmark portfolio invested in 63.5% equities, 15% bonds, 20% alternative assets and 1.5% cash. The trustees are comfortable that this is the level of risk that the charity can afford to take in relation to its capacity for loss. The trustees have kept in close contact with their investment manager and the portfolio has continued to be structured appropriately in relation to the financial situation during the pandemic. Overall, the portfolio has performed well both in terms of income and capital growth.

In the event of the portfolio not performing as expected the charity has sufficient capacity for loss for the risk posed by Risk Category 6. The charity has no planned capital expenditure projects and nobody is reliant on its capital or income. The charity is able to invest for the longer term and with no expected changes to these circumstances.

The trustees consider Risk Level 6 with an Income and Growth mandate is suitable to meet the Charity's objectives of getting natural income from the portfolio and at the same time maintaining the real value of underlying funds. The trustees continue to monitor the current financial crisis and remain comfortable with the the risk level, although this is regularly reviewed.

### **Plans for future periods**

#### ***Aims and key objectives for future periods***

The trustees are currently focusing their work on grant-making activity, making donations to registered charities that correspond with the objects of Sea Meadow.

# Sea Meadow Trust

## Trustees' Report

### **Structure, governance and management**

#### ***Nature of governing document***

The Charity is governed by its Constitution, and is a Charitable Incorporated Organisation (CIO). The Board of Trustees manages the business of the charity. Apart from the first trustees, every trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the trustees.

#### ***Induction and training of trustees***

The trustees follow Charity Commission guidelines in relation to trustee induction and training. Trustees receive no remuneration and the charity does not employ any staff. It has no plans to take on any employees and aims to remain a small charity with very low overheads.

It should be noted that Angie Butterfield (AB) and Keith Butterfield (KB) are married and this is declared at the start of all meetings. It should also be noted that Callum Macdonald (CM) is Angie Butterfield's son.

#### ***Organisational structure***

The charity's registered address is c/o Francis Clark LLP, Lowin House, Tregolls Road, Truro, Cornwall, TR1 2NA. The Sea Meadow Trust is a registered charity (no. 1159913). Trustees serving during the year were:

Mrs Angela Helen Butterfield  
Mr Keith Vivian Butterfield (resigned 03/03/21)  
Mrs Jacqueline Mary McCoan Crosthwaite  
Mr Callum Charles Macdonald (appointed 03/03/21)

# Sea Meadow Trust

## Trustees' Report

### *Major risks and management of those risks*

The Board of Trustees annually reviews the major risks to which the charity is exposed, in particular those related to the operations and finances, and is satisfied that systems are in place to mitigate the charity's exposure to such risks and that procedures have been designed to minimise any potential impact on the charity should any of them materialise.

<b>Trustees</b>	Mrs A Butterfield Mrs J M McCoan Crosthwaite Mr C Macdonald
<b>Principal Office</b>	Lowin House Tregolls Road Truro Cornwall TR1 2NA
<b>Charity Registration Number</b>	1159913
<b>Independent examiner</b>	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

# Sea Meadow Trust

## Trustees' Report

### Statement of Trustees' Responsibilities

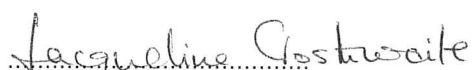
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 10.11.21 and signed on its behalf by:



Mrs J M McCoan Crosthwaite  
Trustee

# Sea Meadow Trust

## Independent Examiner's Report to the trustees of Sea Meadow Trust

I report to the trustees on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 7 to 15.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
Darren Perry BA(Hons) ACA DChA

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

Date: 16/11/21.....

## Sea Meadow Trust

### Statement of Financial Activities

Year Ended 31 March 2021

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2021 £
<b>Income and Endowments from:</b>			
Investment income	2	27,835	27,835
<b>Expenditure on:</b>			
Raising funds		(10,900)	(10,900)
Charitable activities	4	<u>(42,289)</u>	<u>(42,289)</u>
Total Expenditure		<u>(53,189)</u>	<u>(53,189)</u>
Gains/losses on investment assets		<u>400,914</u>	<u>400,914</u>
Net movement in funds		375,560	375,560
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,451,885</u>	<u>1,451,885</u>
Total funds carried forward	11	<u><u>1,827,445</u></u>	<u><u>1,827,445</u></u>
	Note	Unrestricted £	Total 2020 £
<b>Income and Endowments from:</b>			
Investment income	2	36,210	36,210
<b>Expenditure on:</b>			
Raising funds		(12,128)	(12,128)
Charitable activities	4	<u>(31,940)</u>	<u>(31,940)</u>
Total Expenditure		<u>(44,068)</u>	<u>(44,068)</u>
Gains/losses on investment assets		<u>(123,655)</u>	<u>(123,655)</u>
Net movement in funds		(131,513)	(131,513)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,583,398</u>	<u>1,583,398</u>
Total funds carried forward	11	<u><u>1,451,885</u></u>	<u><u>1,451,885</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

# Sea Meadow Trust

## Balance Sheet

31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	7	1,711,523	1,341,006
<b>Current assets</b>			
Debtors	8	1,629	1,984
Cash at bank and in hand	9	<u>119,198</u>	<u>113,146</u>
		120,827	115,130
<b>Creditors: Amounts falling due within one year</b>	10	<u>(4,905)</u>	<u>(4,251)</u>
<b>Net current assets</b>		<u>115,922</u>	<u>110,879</u>
<b>Net assets</b>		<u>1,827,445</u>	<u>1,451,885</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted		<u>1,827,445</u>	<u>1,451,885</u>
<b>Total funds</b>	11	<u>1,827,445</u>	<u>1,451,885</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 16.11.21 and signed on their behalf by:

  
Mrs J M McCoan Crosthwaite  
Trustee

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2021

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Sea Meadow Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The main risk is the portfolio not performing as expected. However, the trustees have evaluated that it has sufficient capacity for loss at this time and has no planned capital expenditure projects or any individuals reliant on its income due to the nature of grant giving.

#### COVID-19

The trustees of the charity have considered the impact of COVID-19. In the opinion of the trustees, the charity has sufficient working capital within existing facilities to continue to operate for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

#### Income and endowments

##### *Investment income*

Investment income is recognised on a receivable basis.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

##### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### *Charitable activities*

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2021

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity .

Further details of each fund are disclosed in note 11.

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2021

### 2 Investment income

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	23	23	78
Other income from fixed asset investments	27,812	27,812	36,132
	<u>27,835</u>	<u>27,835</u>	<u>36,210</u>

### 3 Expenditure on raising funds

	Unrestricted funds £	Total 2021 £	Total 2020 £
Investment management costs	10,900	10,900	12,128
	<u>10,900</u>	<u>10,900</u>	<u>12,128</u>

### 4 Expenditure on charitable activities

	Activity undertaken directly £	Total 2021 £	Total 2020 £
Independent examination fee	280	280	280
Accounts fees	1,940	1,940	1,600
Donations	40,000	40,000	30,000
Bank charges	69	69	60
	<u>42,289</u>	<u>42,289</u>	<u>31,940</u>

### 5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The trustees have considered the key management personnel of the charity and consider it to be themselves only. Hence remuneration paid to key management personnel in the period was £nil.

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2021

### 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 7 Fixed asset investments

	2021 £	2020 £
Other investments	<u>1,711,523</u>	<u>1,341,006</u>

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 April 2020	1,341,006	1,341,006
Revaluation	361,887	361,887
Additions	179,205	179,205
Disposals	<u>(170,575)</u>	<u>(170,575)</u>
At 31 March 2021	<u>1,711,523</u>	<u>1,711,523</u>
<b>Net book value</b>		
At 31 March 2021	<u>1,711,523</u>	<u>1,711,523</u>
At 31 March 2020	<u>1,341,006</u>	<u>1,341,006</u>

The listed investments are on a recognised stock exchange and have an original cost of £1,330,755 (2020: £1,318,408).

### 8 Debtors

	2021 £	2020 £
Other debtors	<u>1,629</u>	<u>1,984</u>

## Sea Meadow Trust

### Notes to the Financial Statements

Year Ended 31 March 2021

#### 9 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	526	658
Short-term deposits	<u>118,672</u>	<u>112,488</u>
	<u>119,198</u>	<u>113,146</u>

#### 10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>4,905</u>	<u>4,251</u>

# Sea Meadow Trust

## Notes to the Financial Statements Year Ended 31 March 2021

### 11 Funds

#### Unrestricted funds

##### General

Unrestricted income fund

Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
<u>1,451,885</u>	<u>27,835</u>	<u>(53,189)</u>	<u>400,914</u>	<u>1,827,445</u>

#### Unrestricted funds

##### General

Unrestricted income fund

Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
<u>1,583,398</u>	<u>36,210</u>	<u>(44,068)</u>	<u>(123,655)</u>	<u>1,451,885</u>

# Sea Meadow Trust

## Notes to the Financial Statements

Year Ended 31 March 2021

### 12 Analysis of net assets between funds

	<b>General funds</b> £	<b>Total funds</b> £
Fixed asset investments	1,711,523	1,711,523
Current assets	120,827	120,827
Current liabilities	<u>(4,905)</u>	<u>(4,905)</u>
Total net assets	<u>1,827,445</u>	<u>1,827,445</u>

All funds in the current and previous year are unrestricted.

### 13 Related party transactions

There were no related party transactions in the year.