

**THE VAN MESDAG FUND**

**TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

# **THE VAN MESDAG FUND**

## **TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2022**

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The trustees present their report and accounts for the year ended 30 June 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "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)".

***Reference and Administrative Information***

**Charity Number: 1166453**

**Principal Office**

Flat G/1, 112 Cloch Road, Gourrock, Renfrewshire, PA19 1FN.

**Trustees**

Ewen Hamilton Gilmour  
Rozemarijn van Mesdag  
Savanna Nuala Katharine van Mesdag  
Milo Maarten van Mesdag

**Independent Examiner**

Julie Mellowes FCCA of  
UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW.

**Accountants**

UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW.

**Bankers**

Metro Bank, One Southampton Row, London WC1B 5HA.

**Investment Managers**

Close Brothers Asset Management, 10 Crown Place, London EC2A 4FT.

**Objectives and Activities**

The trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit. During the current period grants were made to other organisations that are themselves charitable in nature.

**Public Benefit**

The trustees have complied with section 17(5) of the 2011 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, when setting the grants making policy and in making awards.

**Grant Making Policy**

The trustees consider grant applications on an individual basis.

**TRUSTEES' REPORT****FOR THE YEAR ENDED 30 JUNE 2022**

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**Achievement and Performance**

During the year the charity received total income amounting to £108,140 (2021: £213,184). Grants of £226,299 (2021: £219,591) were awarded and paid during the year.

**Plans for the Future**

The trustees have no immediate plans to modify or radically change any of the objects, activities or policies described above.

**Financial Review**

The trust utilises its income to provide funds to cover grants, administration costs and to increase reserves. The charity is reliant on the income generated by its investments and further donations.

**Investment Policy and Performance**

The trustees continue to be satisfied that their current investment portfolio provides the charity with sustainable income from which it is able to make donations to other charities and good causes and expect that their investment income will continue to grow going forward. This investment strategy accords with the Trustees' long term aim of achieving underlying income growth for the charity into the future.

**Reserves Policy**

The trustees' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover governance costs and provide for the continuation of the charity for the foreseeable future. At the year end the unrestricted fund balance amounted to £4,869,363 (2021: £5,949,366).

**Structure, Governance and Management**

The trust is an unincorporated body, constituted under a trust deed dated 1 September 2015 and is a registered charity, number 1166453. The trust was established by an initial gift of £10 from Rozemarijn van Mesdag. The trust does not actively fundraise and maintains a careful stewardship of its existing resources.

The power of appointing new or additional trustees is exercisable by the existing trustees. The trustees meet at such intervals as they consider appropriate.

The charity has no full time or part time employees or volunteers to assist in the running of the charity, the daily administration being carried out by the trustees themselves.

**Risk Management**

The trustees have reviewed the major risks that impact on the work of the trust. The systems that have been established enable the trustees to review and take necessary steps to lessen these risks.



## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 JUNE 2022**

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**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

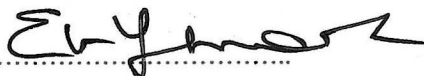
The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial reporting period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these accounts, 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 accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the trustees on 26 April 2023 and signed on their behalf by:



Ewen Hamilton Gilmour  
Trustee

## THE VAN MESDAG FUND

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VAN MESDAG FUND FOR THE YEAR ENDED 30 JUNE 2022

I report to the trustees on my examination of the accounts of The Van Mesdag Fund for the year ended 30 June 2022, which are set out on pages 5 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

#### Responsibilities and basis of report

As the charity trustees of the Charity, 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 Trustees' 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 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no 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.

  
Julie Mellows FCCA  
UHY Hacker Young  
Quadrant House  
4 Thomas More Square  
London E1W 1YW

Date: 26 April 2023

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022**

		<b>2022</b>	<b>2021</b>
		<b>Unrestricted</b>	<b>Unrestricted</b>
		<b>funds</b>	<b>funds</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Donations and legacies	2	-	81,204
Investment income	3	108,140	131,980
<b>Total income</b>		<b>108,140</b>	<b>213,184</b>
<b>Expenditure on:</b>			
Raising funds (investment management fees)		(44,004)	(43,540)
Charitable activities	4	(232,788)	(225,803)
<b>Total expenditure</b>		<b>(276,792)</b>	<b>(269,343)</b>
<b>Net expenditure before (losses)/gains on investments</b>		<b>(168,652)</b>	<b>(56,159)</b>
Net (losses) / gains on investments	8	(911,351)	620,253
<b>Net movement in funds</b>		<b>(1,080,003)</b>	<b>564,094</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		5,949,366	5,385,272
<b>Total funds carried forward</b>		<b>£4,869,363</b>	<b>£5,949,366</b>

All recognised gains and losses have been included in the Statement of Financial Activities and are derived from the continuing activities of the Charitable Trust.

## BALANCE SHEET

AS AT 30 JUNE 2022

		2022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments at market value	8		4,786,677		5,767,648
<b>Current assets</b>					
Cash and cash equivalents	9	97,891		198,645	
<b>Current liabilities</b>					
Creditors falling due within one year	10	(15,205)		(16,927)	
<b>Net current assets</b>			82,686		181,718
<b>Net assets</b>			<u>£4,869,363</u>		<u>£5,949,366</u>
<b>The funds of the charity</b>					
Unrestricted funds (page 5)			<u>£4,869,363</u>		<u>£5,949,366</u>

The financial statements on pages 5 to 11 were approved by the Trustees on 26 April 2023 and are signed on their behalf by:



Ewen Hamilton Gilmour  
Trustee



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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**1 Accounting policies****Charity information**

The Van Mesdag Fund is a Charitable Trust established by Rozemarijn Van Mesdag pursuant to a trust deed dated 1 September 2015.

**1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

**1.3 Charitable funds**

All funds are unrestricted. Both the capital and income of the charity can therefore be applied at the discretion of the trustees in furtherance of the charitable objectives of the trust.

**1.4 Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt (so it is probable that the income will be received) and the amount of income receivable can be measured reliably.

**1.5 Expenditure recognition**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. These financial statements include a provision for the cost of their preparation and independent examination.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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**1 Accounting policies (continued)****1.6 Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.7 Charitable activities**

The expenditure on charitable activities includes grants and governance costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including all management and administrative costs.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**1.10 Investments**

Investments are stated at market value as at the balance sheet date.

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

**1 Accounting policies (continued)****1.11 Gains and losses on investments**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their acquisition cost if acquired during the current financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**2 Donations and legacies**

No donations or legacies were received during the year (2021: cash donations of £81,204 were received from a family trust).

**3 Investment income**

	2022 £	2021 £
Dividends	89,378	118,857
Interest from investments	18,669	13,123
Interest on cash deposits	93	-
	<u>£108,140</u>	<u>£131,980</u>

**4 Expenditure on charitable activities**

	2022 £	2021 £
Grants awarded (see note 5)	226,299	219,591
Governance costs (see note 6)	6,489	6,212
	<u>£232,788</u>	<u>£225,803</u>

**5 Analysis of grants**

The charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable activities.

**Grants awarded during the year:**

	2022 £	2021 £
General	73,250	57,269
Prevention Or Relief of Poverty	57,000	50,000
Health & Disability	53,050	69,322
Animal Welfare	26,999	20,000
Education	16,000	23,000
	<u>£226,299</u>	<u>£219,591</u>



## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

<b>6 Governance costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Management and administration</b>		
Accountancy fees	5,136	4,890
Independent examiner's fees	1,110	1,080
Bank charges	243	242
	<u>£6,489</u>	<u>£6,212</u>
<b>7 Staff costs</b>		
No staff were employed by the charity during the year, the daily administration of the charity being carried out by the trustees (2021: no staff were employed).		
<b>8 Fixed asset investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Opening market value	5,767,648	5,258,626
Additions at cost	625,256	2,879,907
Disposal proceeds	(694,876)	(2,991,138)
Realised gain / (loss) on disposal of investments	12,075	(5,075)
Unrealised (loss) / gain on revaluation of investments	(923,426)	625,328
Closing market value	<u>£4,786,677</u>	<u>£5,767,648</u>
<b>9 Analysis of current assets</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash and cash equivalents</b>		
Close Brothers Asset Management		
- Capital account	67,306	105,535
Metro Bank		
- Current account	30,585	93,110
<b>Total</b>	<u>£97,891</u>	<u>£198,645</u>
<b>10 Analysis of liabilities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Creditors falling due within one year</b>		
Investment management fees	9,451	11,437
Accountancy fees	4,632	4,410
Independent examiner's fees	1,122	1,080
<b>Total liabilities</b>	<u>£15,205</u>	<u>£16,927</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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**11 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021: no trustees or connected persons received any remuneration or benefits).

**12 Related party transactions**

During the year donations of £Nil (2021: £81,204) were received from a trust established by a member of the Van Mesdag family.