

**THE VAN MESDAG FUND**  
**TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**



# **THE VAN MESDAG FUND**

## **TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

### **CONTENTS**

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<b>Index</b>	<b>Page</b>
Trustees' report	1 - 3
Independent Examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the Accounts	7 - 10

**TRUSTEES' REPORT****FOR THE YEAR ENDED 30 JUNE 2025**

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The trustees present their report and accounts for the year ended 30 June 2025.

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, Gourock, Renfrewshire, PA19 1FN.

**Trustees**

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

**Independent Examiner**

Rachel Chim 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**

TrinityBridge, 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 2025**

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**Achievement and Performance**

During the year the charity received total income amounting to £93,248 (2024: £111,645). Grants of £315,880 (2024: £336,560) were awarded during the year.

**Plans for the Future**

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

**Financial Review**

The charity utilises its income to fund its expenditure on charitable activities and fundraising costs. 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 balance of the unrestricted fund amounted to £5,070,483 (2024: £5,091,160).

**Structure, Governance and Management**

The trust is an unincorporated body, constituted under a trust deed dated 1 September 2015 and a registered UK 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.

- a) We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware; and
- b) We have properly accounted for and disclosed all such relationships and transactions in the financial statements.

In making that confirmation we acknowledge:

- a) the following broad definition of related parties, being those individuals, companies and other entities connected or linked with the charity or its trustees in such a way as to make feasible the negotiation of mutual contracts on a non-arms length basis; and
- b) the formal definition of "related parties" given in the applicable accounting standard.

#### **11. Risks, occurrences and allegations of fraud**

We are not aware of any fraud or suspected fraud affecting the charity involving:

- the trustees; or
- others where the fraud (or suspected fraud) could have a material effect on the financial statements.

We are not aware of any allegations of fraud (or suspected fraud) affecting the charity's financial statements communicated by the regulators or others.

Yours faithfully



**Ewen Hamilton Gilmour**  
(Signed on behalf of the board of trustees)

Date: 3 April 2026



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

## THE VAN MESDAG FUND

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VAN MESDAG FUND FOR THE YEAR ENDED 30 JUNE 2025

I report to the trustees on my examination of the accounts of The Van Mesdag Fund for the year ended 30 June 2025, which are set out on pages 5 to 10.

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.

Rachel Chim  
 UHY Hacker Young  
 Quadrant House  
 4 Thomas More Square  
 London E1W 1YW

Date: 7 APRIL 2026

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2025**

		<b>2025</b>	<b>2024</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>			
Investment income	2	93,248	111,645
<b>Total income</b>		<u>93,248</u>	<u>111,645</u>
<b>Expenditure on:</b>			
Raising funds (investment management fees)		(39,133)	(37,856)
Charitable activities	3	(323,320)	(344,724)
<b>Total expenditure</b>		<u>(362,453)</u>	<u>(382,580)</u>
<b>Net expenditure before gains/(losses) on investments</b>		(269,205)	(270,935)
Net gain on investments	7	248,528	526,242
<b>Net movement in funds</b>		<u>(20,677)</u>	<u>255,307</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		5,091,160	4,835,853
<b>Total funds carried forward</b>		<u><u>£5,070,483</u></u>	<u><u>£5,091,160</u></u>

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 2025

		2025		2024	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments at market value	7		4,979,451		5,129,742
<b>Current assets</b>					
Cash at bank	8	107,426		107,045	
<b>Current liabilities</b>					
Creditors falling due within one year	9	(16,394)		(145,627)	
<b>Net current assets</b>			91,032		(38,582)
<b>Net assets</b>			<u>£5,070,483</u>		<u>£5,091,160</u>
<b>The funds of the charity</b>					
Unrestricted funds (page 5)			<u>£5,070,483</u>		<u>£5,091,160</u>

These financial statements on pages 5 to 10 were approved by the Trustees on 3 April 2026  
and are signed on their behalf by:



**Ewen Hamilton Gilmour**  
Trustee



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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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.

Where the charity holds interests in offshore reporting or non-reporting funds as defined by HMRC, any Excess Reportable Income (ERI) notified by fund managers is regarded as a UK tax construct that does not give rise to cash or an enforceable receivable for the charity. Accordingly, ERI is not recognised as investment income within the charity's Statement of Financial Activities (SoFA). The impact of any such undistributed returns retained within the investment fund is reflected within the SoFA through fair-value movement within net gains/losses on investments.

Where a disposal between coupon dates arises in respect of an investment in gilts or corporate bonds, proceeds are split between the clean price (capital) and accrued interest (income) thereof. Accrued interest is recognised within the SoFA under 'income from investments', calculated in accordance with market conventions (and for index-linked gilts, incorporates the relevant indexation lag). Any movement in the clean price upon the disposal of such investments is recognised within the SoFA under 'net gain/loss on investments'.

**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 2025

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**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.

**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.

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

<b>2 Investment income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Dividends on investments	85,610	89,274
Interest on investments	6,895	16,269
Interest on cash deposits	743	2,783
Net tax rebate	-	3,319
	<u>£93,248</u>	<u>111,645</u>

<b>3 Expenditure on charitable activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants awarded (see note 4)	315,880	336,560
Governance costs (see note 5)	7,440	8,164
	<u>£323,320</u>	<u>£344,724</u>

**4 Analysis of grants**

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

The provisions of the Charities Act 2011 section 132(4) have been applied to the analysis of grants under this note heading.

<b>Grants awarded during the year:</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The relief of those in need	90,200	-
The advancement of health or saving lives	90,200	102,420
Any other charitable purposes	45,200	113,090
The advancement of animal welfare	45,000	38,000
The prevention or relief of poverty	25,080	70,050
The advancement of education	15,200	13,000
The advancement of arts, culture, heritage, or science	5,000	-
	<u>£315,880</u>	<u>£336,560</u>

<b>5 Governance costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Management and administration</b>		
Accountancy fees	5,868	6,630
Independent examiner's fees	1,308	1,248
Bank charges	264	286
	<u>£7,440</u>	<u>£8,164</u>

**6 Staff costs**

No staff were employed by the charity during the year, the daily administration of the charity being carried out by the trustees themselves (2024: nil).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

<b>7 Fixed asset investments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Opening market value	5,129,742	4,689,739
Acquisitions at cost	602,465	305,216
Disposal proceeds	(1,001,284)	(391,455)
Net realised and unrealised gain (ref. note 1.11)	248,528	526,242
<b>Closing market value</b>	<b>£4,979,451</b>	<b>£5,129,742</b>
<b>8 Analysis of current assets</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cash and cash equivalents</b>		
TrinityBridge		
- Capital account	57,355	53,459
Metro Bank		
- Current account	50,071	53,586
<b>Total current assets</b>	<b>£107,426</b>	<b>£107,045</b>
<b>9 Analysis of liabilities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Creditors falling due within one year</b>		
Investment management fees	9,806	8,845
Accountancy fees	5,280	5,040
Independent examiner's fees	1,308	1,242
Charitable grant commitments	-	130,500
<b>Total current liabilities</b>	<b>£16,394</b>	<b>£145,627</b>

**10 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: nil).

**11 Related party transactions**

During the year the charity did not engage in any related party transactions (2024: nil).