

Registered number: 10792668
Charity number: 1180989

Meldrum Foundation
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

MELDRUM FOUNDATION
(A company limited by guarantee)

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MELDRUM FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

Trustees	David Martin Meldrum David Thomas Finnigan Cheryl Lea James Michelle Louise Dunlop Michael Alexander Robertson Susan Ann Metcalf Hannah Mary Janes
Company registered number	10792668
Charity registered number	1180989
Registered office	Pantheon Building Lancaster Road Dunston NE119JW
Accountants	Armstrong Watson Audit Limited Chartered Accountants Suite 15 & 17 11 Waterloo Street Newcastle upon Tyne NE1 4DP

MELDRUM FOUNDATION
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the period 1 June 2019 to 30 November 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our aim is to make a difference to those most disadvantaged in life, whether it be through their background, age, disability or illness. The Foundation strives to transform their quality of life by exposing them to new experiences or by improving the environment in which they live. Our belief is by improving their quality of life, this in turn benefits their friends, family and ultimately the wider community. The Foundations focus is to primarily support those individuals and charities based locally, in the North East of England.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

Unfortunately due to Covid 19 our fundraising plans for the year were severely impacted, however we were able to organise small events within our company to raise monies which included Raffles, Cake Sale, sponsored staff events such as 'Brave the Shave' and donation buckets. Meldrum Construction kindly donated the Foundation with a lump sum to show their support in what has been a very challenging year for fundraising. This donation allowed us to support a number of local charities such as Heel & Toe, FACT, Little Theatre and Golf In Society who reached out to us during the pandemic. We are hoping 2021 allows us to reconvene with our fundraising and our aim to support local causes in order to make a difference in local communities.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Meldrum Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed. The charitable company is governed by its Memorandum and Articles of Association dated 26 May 2017 and its registered charity number is 1180989.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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 order of the members of the board of Trustees and signed on their behalf by:



.....
David Thomas Finnigan

Trustee

Date:

27/8/21

MELDRUM FOUNDATION
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**INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

Independent examiner's report to the Trustees of Meldrum Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 30 November 2020.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work 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 and the Charity's Trustees as a body, for my work or for this report.

Signed:



Joanna Gray

Dated:

31/8/21

FCA

Armstrong Watson Audit Limited
Chartered Accountants
Newcastle

MELDRUM FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

	Note	Unrestricted funds 18m to 30 November 2020 £	Total funds 18m to 30 November 2020 £	Total funds 31 May 2019 £
Income from:				
Donations and legacies	2	29,822	29,822	-
Other trading activities	3	23,127	23,127	-
		<u>52,949</u>	<u>52,949</u>	<u>-</u>
Total income				
Expenditure on:				
Raising funds	4	479	479	-
Charitable activities	5	23,136	23,136	4,290
		<u>23,615</u>	<u>23,615</u>	<u>4,290</u>
Total expenditure				
		<u>29,334</u>	<u>29,334</u>	<u>(4,290)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		(4,290)	(4,290)	-
Net movement in funds		29,334	29,334	(4,290)
		<u>25,044</u>	<u>25,044</u>	<u>(4,290)</u>
Total funds carried forward				

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 7 to 13 form part of these financial statements.

MELDRUM FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 10792668

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note	30 November 2020 £	31 May 2019 £
Current assets			
Debtors	9	425	-
Cash at bank and in hand		35,999	4,653
		<u>36,424</u>	<u>4,653</u>
Creditors: amounts falling due within one year	10	(11,379)	(8,943)
Net current assets / liabilities		<u>25,045</u>	<u>(4,290)</u>
Total assets less current liabilities		<u>25,045</u>	<u>(4,290)</u>
Net assets / liabilities excluding pension asset		<u>25,045</u>	<u>(4,290)</u>
Total net assets		<u><u>25,045</u></u>	<u><u>(4,290)</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	25,045	(4,290)
Total funds		<u><u>25,045</u></u>	<u><u>(4,290)</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
David Thomas Finnigan
Trustee
Date:

The notes on pages 7 to 13 form part of these financial statements.

MELDRUM FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Meldrum Foundation 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.

The current period is for 18 months from 1 June 2019 to 30 November 2020. The comparative period is for the 12 months to 31 May 2019.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

1. Accounting policies (continued)

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 18m to 30 November 2020 £	Total funds 18m to 30 November 2020 £	<i>Total funds 31 May 2019 £</i>
Donations	29,822	29,822	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 18m to 30 November 2020 £	Total funds 18m to 30 November 2020 £	<i>Total funds 31 May 2019 £</i>
Fundraising	1,489	1,489	-
Foundation events	21,638	21,638	-
	<u>23,127</u>	<u>23,127</u>	<u>-</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 18m to 30 November 2020 £	Total funds 18m to 30 November 2020 £	<i>Total funds 31 May 2019 £</i>
Cost of raising funds	307	307	-

Other trading expenses

	Unrestricted funds 18m to 30 November 2020 £	Total funds 18m to 30 November 2020 £	<i>Total funds 31 May 2019 £</i>
Other trading activities	171	171	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 18m to 30 November 2020 £	Total funds 18m to 30 November 2020 £	As restated Total funds 31 May 2019 £
Charitable activities	23,136	23,136	4,290
<i>Total 2019 as restated</i>	4,290	4,290	

6. Analysis of expenditure by activities

	Activities undertaken directly 18m to 30 November 2020 £	Support costs 18m to 30 November 2020 £	Total funds 18m to 30 November 2020 £	Total funds 31 May 2019 £
Charitable activities	10,755	12,380	23,135	4,290
<i>Total 2019</i>	-	4,290	4,290	

7. Independent examiner's remuneration

	18m to 30 November 2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,800

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the period ended 30 November 2020, no Trustee expenses have been incurred (2019 - £NIL).

9. Debtors

	30 November 2020 £	31 May 2019 £
Due within one year		
Trade debtors	425	-
	<hr/> 425 <hr/>	<hr/> - <hr/>

10. Creditors: Amounts falling due within one year

	30 November 2020 £	31 May 2019 £
Trade creditors	480	-
Other creditors	10,899	8,943
	<hr/> 11,379 <hr/>	<hr/> 8,943 <hr/>

MELDRUM FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

11. Statement of funds

Statement of funds - current period

	Balance at 1 June 2019 £	Income £	Expenditure £	Balance at 30 November 2020 £
Unrestricted funds				
General funds	(4,290)	52,949	(23,614)	25,045

Statement of funds - prior period

	Income £	Expenditure £	Balance at 31 May 2019 £
Unrestricted funds			
General funds	-	(4,290)	(4,290)

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 30 November 2020 £	Total funds 30 November 2020 £
Current assets	36,424	36,424
Creditors due within one year	(11,379)	(11,379)
Total	25,045	25,045

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 31 May 2019 £</i>	<i>Total funds 31 May 2019 £</i>
Current assets	4,653	4,653
Creditors due within one year	(8,943)	(8,943)
Total	<u>(4,290)</u>	<u>(4,290)</u>

13. Related party transactions

David Meldrum, trustee, is a director of Meldrum Construction Services Limited. At 30 November 2020 a balance of £10,900 (2019 - £8,943) was owed by the charity to Meldrum Construction Services Limited.

During the year, trustees received no remuneration or any reimbursement of expenses (2019 : £nil).

