

Meldrum Foundation
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

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 YEAR ENDED 30 NOVEMBER 2023

Trustees	David Martin Meldrum Alexandra Louise Renny Cheryl Lea James Michelle Louise Dunlop Michael Alexander Robertson (resigned 5 June 2023) Susan Ann Metcalf Hannah Mary Janes (resigned 1 January 2023)
Company registered number	10792668
Charity registered number	1180989
Registered office	Pantheon Building Lancaster Road Dunston NE119JW
Company secretary	Simon Bissell (appointed 10 January 2023)
Accountants	Armstrong Watson LLP Chartered Accountants First Floor One Strawberry Lane Newcastle upon Tyne NE1 4BX

MELDRUM FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2023

The Trustees present their annual report together with the unaudited financial statements of the Charity for the year 30 November 2023. 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 statutory requirements, the requirements of the charitable company's governing document and 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 (FRS 102) (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 Director's Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our charitable objects are the relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other exclusively charitable purpose (according to the law of England and Wales) in the counties of Northumberland, Tyne & Wear, Durham and Cleveland (North East) as the Trustees see fit from time to time including but not limited to:

- (1) The prevention or relief of poverty and / or financial hardship in the North East by providing grants, items and services to individuals in need and / or charities, or other organisations working to prevent or relieve poverty.
- (2) The relief of sickness and the preservation of health among people residing permanently or temporarily in the North East.

In setting objectives and planning for activities, the Trustee's 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

2023 was a busy year for Meldrum Foundation with fundraising activities being carried out such as raffles, cake sales, charity football event and our annual charity ball, The Demolition Ball. We also introduced a key draw which was well supported and raised much appreciated funds. The fund raised were shared equally between our three nominated charities: Heel & Toe, Solon Connor Fawcett Cancer Trust, and Oasis Community House. The Foundation will be supporting the same three charities in 2024 and have set the target of raising £25k by way of raffles, sponsored wing walk, charity golf day and Annual Charity ball.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

b. Financial review

The principal source of unrestricted income comprised donations of £22 (2022: £10) and fundraising activities of £44,350 (2022: £28,963).

The net income for the year was £795 (2022: net expenditure £6,420) as disclosed in the Statement of Financial Activities on page 6. Unrestricted funds at the year end increased to £4,608.

c. Reserves policy

The Charity should aim to maintain a minimum reserve of £2,000 to cover any fixed costs that fundraising income would not cover.

Structure, governance and management

a. Constitution

Meldrum Foundation is registered as a charitable company limited by guarantee. The charitable company is governed by its Memorandum and Articles of Association dated 26 May 2017, as amended by Special Resolution dated 21 December 2017. its registered charity number is 1180989.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....

Cheryl Lea James

Trustee

Date:
01/08/2024

MELDRUM FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2023

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 year ended 30 November 2023.

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.

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
MICHAEL MORRIS (Jul 31, 2024 17:25 GMT+1)

Michael Morris

Armstrong Watson LLP
Chartered Accountants
Newcastle

Dated: 31/07/2024

ACA

MELDRUM FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Donations and legacies	3	22	22	10
Other trading activities	4	44,350	44,350	28,963
Total income		<u>44,372</u>	<u>44,372</u>	<u>28,973</u>
Expenditure on:				
Raising funds	5	20,967	20,967	11,290
Charitable activities	6	22,610	22,610	24,103
Total expenditure		<u>43,577</u>	<u>43,577</u>	<u>35,393</u>
Net income/ (expenditure) and movement in funds		<u>795</u>	<u>795</u>	<u>(6,420)</u>
Reconciliation of funds:				
Total funds brought forward		3,813	3,813	10,233
Net movement in funds		795	795	(6,420)
Total funds carried forward		<u>4,608</u>	<u>4,608</u>	<u>3,813</u>

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

The notes on pages 8 to 14 form part of these financial statements.

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

BALANCE SHEET
AS AT 30 NOVEMBER 2023

	Note	2023 £	2022 £
Current assets			
Debtors	10	4,192	3,102
Cash at bank and in hand		32,865	28,369
		<u>37,057</u>	<u>31,471</u>
Creditors: amounts falling due within one year	11	(32,449)	(27,658)
Net current assets		<u>4,608</u>	<u>3,813</u>
Total assets less current liabilities		<u>4,608</u>	<u>3,813</u>
Total net assets		<u><u>4,608</u></u>	<u><u>3,813</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	4,608	3,813
Total funds		<u><u>4,608</u></u>	<u><u>3,813</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 year 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:



.....
Cheryl Lea James
 (Trustee)

Date:
 01/08/2024

The notes on pages 8 to 14 form part of these financial statements.

MELDRUM FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

1. Legal status of the charity

The charity is a company limited by guarantee, has no share capital and is registered in England and Wales. The address of the registered office is Pantheon Building, Lancaster Road, Dunston, NE119JW. The liability of each member in the event of a winding up is £10.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

2.1 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.

2.2 Going concern

The charity has reviewed its cashflow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next 12 months and on this basis the Trustees consider the charity is a going concern.

2.3 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.

2.4 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	22	22	10

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fundraising	10,512	10,512	3,928
Foundation Events	33,838	33,838	25,035
Total 2023	<u>44,350</u>	<u>44,350</u>	<u>28,963</u>

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Cost of raising funds	1,917	1,917	3,784
Staging Fundraising Events	19,050	19,050	7,506
Total 2023	<u>20,967</u>	<u>20,967</u>	<u>11,290</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable activities - grant making	<u>22,610</u>	<u>22,610</u>	<u>24,103</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities - grant making	20,531	2,079	22,610	24,103

7a. Grants and donations

	2023 £	<i>2022 £</i>
Grants to institutions	15,000	17,750
Donations	5,531	1,370

7b. Analysis of grants

The Charity has made the following grants to institutions:

	2023 £	<i>2022 £</i>
Oasis Community Housing	5,000	7,750
Solan Connor Fawcett Cancer Trust	5,000	5,000
Heel & Toe	5,000	5,000
	15,000	17,750

8. Independent examiner's remuneration

	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,850

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

9. Trustees' remuneration and expenses

The charity considers its key management personnel comprise the Trustees.

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 November 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	3,267	3,102
Accrued income	925	-
	<u>4,192</u>	<u>3,102</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	29	15
Other creditors	16,320	10,043
Grants payable	12,500	15,000
Accruals and deferred income	3,600	2,600
	<u>32,449</u>	<u>27,658</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 1 December 2022 £	Income £	Expenditure £	Balance at 30 November 2023 £
Unrestricted funds				
General funds	3,813	44,372	(43,577)	4,608
	<u>3,813</u>	<u>44,372</u>	<u>(43,577)</u>	<u>4,608</u>

Statement of funds - prior year

	<i>Balance at 1 December 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 November 2022 £</i>
Unrestricted funds				
General funds	10,233	28,973	(35,393)	3,813
	<u>10,233</u>	<u>28,973</u>	<u>(35,393)</u>	<u>3,813</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	37,057	37,057
Creditors due within one year	(32,449)	(32,449)
Total	<u>4,608</u>	<u>4,608</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	31,471	31,471
Creditors due within one year	(27,658)	(27,658)
Total	3,813	3,813

14. Related party transactions

David Meldrum, trustee, is a director of Meldrum Construction Services Limited. At 30 November 2023 a balance of £16,320 (2022 - £10,043) was owed by the charity to Meldrum Construction Services Limited, in respect of payments made on behalf of the charity.








Meldrum Foundation 2023 documents for signing

Final Audit Report

2024-08-01

Created:	2024-07-31
By:	Catherine McDonnell (Catherine.McDonnell@armstrongwatson.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAxAx4q4Pf64z0_UpqCbUXH5YWa2wCflWSVd

"Meldrum Foundation 2023 documents for signing" History

-  Document created by Catherine McDonnell (Catherine.McDonnell@armstrongwatson.co.uk)
2024-07-31 - 15:16:55 GMT- IP address: 62.89.150.154
-  Document emailed to Michael Morris (MichaelMorris@armstrongwatson.co.uk) for signature
2024-07-31 - 15:27:44 GMT
-  Email viewed by Michael Morris (MichaelMorris@armstrongwatson.co.uk)
2024-07-31 - 16:25:08 GMT- IP address: 195.210.126.72
-  Document e-signed by Michael Morris (MichaelMorris@armstrongwatson.co.uk)
Signature Date: 2024-07-31 - 16:25:47 GMT - Time Source: server- IP address: 94.7.0.33
-  Document emailed to Cheryl James (cheryl.james@meldrumcs.com) for signature
2024-07-31 - 16:25:51 GMT
-  Email viewed by Cheryl James (cheryl.james@meldrumcs.com)
2024-08-01 - 06:15:19 GMT- IP address: 104.47.85.62
-  Document e-signed by Cheryl James (cheryl.james@meldrumcs.com)
Signature Date: 2024-08-01 - 06:15:52 GMT - Time Source: server- IP address: 188.39.92.74
-  Agreement completed.
2024-08-01 - 06:15:52 GMT