

Registered number: 10792668  
Charity number: 1180989

**Meldrum Foundation**  
(A company limited by guarantee)  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024



**ArmstrongWatson®**  
Accountants, Business & Financial Advisers

**MELDRUM FOUNDATION**  
**(A company limited by guarantee)**

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**MELDRUM FOUNDATION**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

<b>Trustees</b>	David Martin Meldrum Alexandra Louise Renny (resigned 1 February 2025) Cheryl Lea James Michelle Louise Dunlop Susan Ann Metcalf
<b>Company registered number</b>	10792668
<b>Charity registered number</b>	1180989
<b>Registered office</b>	Pantheon Building Lancaster Road Dunston NE11 9JW
<b>Company secretary</b>	Richard Lowery
<b>Accountants</b>	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 2024**

The Trustees present their annual report together with the unaudited financial statements of the Charity for the year 30 November 2024. 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**

The purpose and aim of the Foundation is to Make A Difference to those most disadvantaged in life, whether it be through their background, age, disability or illness.

Meldrum Foundation throughout 2024 organised two main events, Meldrum Charity Ball and Charity Golf Day, which were extremely successful and along with various in-house events which included Raffles, Table top sales, Charity Buffets. It enabled us to raise significant monies not only to support our nominated charities, name Heel & Toe, Oasis Community House, Solan Connor Fawcett Cancer Trust and Teesside Charity but it also allowed us to support a number of other local charities including the donation of a sensory swing to Collingwood Media College which would support of number of young pupils with learning difficulties.

We are hopeful to have the same success in 2025 and be able to support a number of charities. Meldrum Foundation continues to strive to Make a Difference.

**MELDRUM FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**Achievements and performance (continued)**

**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.

**b. Financial review**

The principal source of unrestricted income comprised donations of £259 (2023: £22) and fundraising activities of £66,385 (2023: £44,350).

The net expenditure for the year was £3,405 (2023: net income £795) as disclosed in the Statement of Financial Activities on page 6. Unrestricted funds at the year end decreased to £1,203.

**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. The Trustees review both the policy and the reserves position annually. They consider the reserves are satisfactory at 30 November 2024.

**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.

**MELDRUM FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**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:



Cheryl James (Aug 13, 2025 11:01:17 GMT+1)

**Cheryl Lea James**

Trustee

Date: 13/08/2025

**MELDRUM FOUNDATION**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**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 2024.

**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:  Dated: 13/08/2025  
Michael Morris (Aug 13, 2025 13:01:33 GMT+1)

Michael Morris

FCA, FCCA

Armstrong Watson LLP  
Chartered Accountants  
Newcastle

**MELDRUM FOUNDATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	3	259	259	22
Other trading activities	4	66,385	66,385	44,350
<b>Total income</b>		<b>66,644</b>	<b>66,644</b>	<b>44,372</b>
<b>Expenditure on:</b>				
Raising funds	5	25,400	25,400	20,967
Charitable activities	6	44,649	44,649	22,610
<b>Total expenditure</b>		<b>70,049</b>	<b>70,049</b>	<b>43,577</b>
<b>Net income/ (expenditure) and movement in funds</b>		<b>(3,405)</b>	<b>(3,405)</b>	<b>795</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,608	4,608	3,813
Net movement in funds		(3,405)	(3,405)	795
<b>Total funds carried forward</b>		<b>1,203</b>	<b>1,203</b>	<b>4,608</b>

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 2024**

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	10	10,898	4,192
Cash at bank and in hand		59,252	32,865
		<u>70,150</u>	<u>37,057</u>
Creditors: amounts falling due within one year	11	(68,947)	(32,449)
<b>Net current assets</b>		<u>1,203</u>	<u>4,608</u>
<b>Total assets less current liabilities</b>		<u>1,203</u>	<u>4,608</u>
<b>Total net assets</b>		<u>1,203</u>	<u>4,608</u>
<b>Charity funds</b>			
Unrestricted funds	12	1,203	4,608
<b>Total funds</b>		<u>1,203</u>	<u>4,608</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 James (Aug 13, 2025 11:01:17 GMT+1)  
**Cheryl Lea James**  
Trustee  
Date: 13/08/2025

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

**MELDRUM FOUNDATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**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, NE11 9JW. 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.

The financial statements are prepared in sterling which is the functional and presentational currency of the Charity.

**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.

**MELDRUM FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**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**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	259	259	22

**MELDRUM FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**4. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Fundraising	15,093	<b>15,093</b>	10,512
Foundation Events	51,292	<b>51,292</b>	33,838
<b>Total 2024</b>	<u>66,385</u>	<u><b>66,385</b></u>	<u>44,350</u>

**5. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Cost of raising funds	234	<b>234</b>	1,917
Staging Fundraising Events	25,166	<b>25,166</b>	19,050
<b>Total 2024</b>	<u>25,400</u>	<u><b>25,400</b></u>	<u>20,967</u>

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Charitable activities - grant making	<u>44,649</u>	<u><b>44,649</b></u>	<u>22,610</u>

**MELDRUM FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**7. Analysis of expenditure by activities**

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities - grant making	40,020	4,629	44,649	22,610

**7a. Grants and donations**

	2024 £	2023 £
Grants to institutions	35,000	15,000
Donations	5,020	5,531
	<u>40,020</u>	<u>20,531</u>

**7b. Analysis of grants**

The Charity has made the following grants to institutions:

	2024 £	2023 £
Oasis Community Housing	10,000	5,000
Solan Connor Fawcett Cancer Trust	10,000	5,000
Heel & Toe	10,000	5,000
Teeside Charity	5,000	-
	<u>35,000</u>	<u>15,000</u>

**8. Independent examiner's remuneration**

	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,000</u>

**MELDRUM FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**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 (2023 - £NIL).

During the year ended 30 November 2024, no Trustee expenses have been incurred (2023 - £NIL).

**10. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	10,374	3,267
Accrued income	524	925
	<u>10,898</u>	<u>4,192</u>

**11. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	515	29
Other creditors	8,093	16,320
Grants payable	37,120	12,500
Accruals and deferred income	23,219	3,600
	<u>68,947</u>	<u>32,449</u>

**MELDRUM FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 December 2023 £	Income £	Expenditure £	Balance at 30 November 2024 £
<b>Unrestricted funds</b>				
General funds	4,608	66,644	(70,049)	1,203

**Statement of funds - prior year**

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

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	70,150	70,150
Creditors due within one year	(68,947)	(68,947)
<b>Total</b>	<b>1,203</b>	<b>1,203</b>

**MELDRUM FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**13. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

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

**14. Related party transactions**

David Meldrum, trustee, is a director of Meldrum Construction Services Limited. At 30 November 2024 a balance of £8,093 (2023 - £16,320) was owed by the charity to Meldrum Construction Services Limited, in respect of payments made on behalf of the charity.