Sea Meadow Trust

Annual Report and Financial Statements
Year Ended 31 March 2026

Charity registration number: 1159913

Sea Meadow Trust

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Sea Meadow Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2026.

Objectives and activities

Objects and aims

The objectives of the charity are to:

To advance such charitable purposes according to the law of England and Wales as the trustees see fit from time to time in particular but not limited to the relief of mental and physical distress amongst those persons suffering from bereavement by providing grants and accommodation.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees always consider how planned activities and donations will contribute to the aims and objectives they have set.

The Sea Meadow Trustees are committed to ensuring equality of opportunity for people who we work with and who come to us, and we seek to be as inclusive as possible.

Achievements and performance

Summary of aims for the period & plans for future periods:

This year the Trust continued its work with a series of further donations to charities they supported last year. These registered charities correspond with the objects of Sea Meadow.

This year the trust continued to support Sands (Registered Charity 299679, https://www.sands.org.uk) with a further grant of £10,000. The grant was for Sands' core work in research, prevention of pregnancy and baby loss, improving maternity care, and providing vital support to bereaved families in the UK. The donation was part of their BigGive campaign for the 'Build Sands Community, Change Lives' in December 2025 and the donation was matched funded to achieve £20,000 for the charity.

The Trust continued to support The Campaign Against Living Miserably (CALM) (Registered Charity 1110621, https://www.thecalmzone.net/) with a further grant of £10,000. The donation has helped directly towards CALM's work, taking a stand against loneliness and suicide.

The trust also continued their support of The David Nott Foundation (Registered Charity 1162537, https://davidnottfoundation.com/) with further grants amounting to £20,000 supporting the training of medical professionals to provide safe, skilled medical care in areas of conflict and catastrophe.

Trustees' Report (continued)

The trust supported Winston's Wish Child Bereavement Charity, which has now unified with Child Bereavement UK (Registered Charity 1061359 https://www.childbereavementuk.org/) with two donations amounting to £20,000. This charity supports bereaved children and young people and parents grieving the death of a baby or child. The donations were to support their Ask Me Campaign focused on supporting bereaved children and young people within schools.

The trust made a donation of £5,000 to the Mind over Mountains (registered Charity 1190883, https://mindovermountains.org.uk/). This charity offers guided mental wellbeing walks and retreats in nature, led by qualified counsellors and wellbeing coaches.

In total the trust donated £65,000 to registered charities.

The trustees will continue to take an active role in the grant-making undertaking the appropriate research and seeking advice where needed. Contact is initiated by the trustees, and they are keen to learn more about organisations whose work fits with Sea Meadow - unsolicited funding requests are not encouraged and are unlikely to be successful.

Financial review

The financial results of the charity for the year are set out on page 8.

These show a net surplus of £231,752 (2025: £55 net deficit), after a surplus on investments of £268,758 (2025: £5,727 deficit).

The balance carried forward on unrestricted funds as at 31 March 2026 was £2,195,965 (2025: £1,964,213). All funds are unrestricted.

The principal funding source for the charity is investment income which totalled £44,407 (2025: £50,740).

There were no fundraising activities in the year.

Policy on reserves

The reserves are held to fund the future of the charity.

The Charity holds reserves within its savings bank account of approximately £50,000 per annum. This reserve can cover the ongoing costs of the charity and contribute towards donations. In this financial year donations exceeded income due to the accumulation of income from previous years. In gross terms, the investment portfolio produced £44,000 income in 2025/26. The trustees are aware that the investment income is variable and not guaranteed. Therefore, it maintains a cash reserve that could cover the unforeseen charity running costs at all times.

Trustees' Report (continued)

Investment policy and objectives

The trustees have the responsibility for the investment policy of the trust, and they have a Statement of Investment Policy (IPS) which is reviewed on an annual basis. The trustees seek advice in relation to investments when appropriate.

The current primary objective of the investment portfolio is capital growth to fund future charitable donations. The trustees continue to be comfortable with the Brewin Dolphin Risk Category 6 (moderate investment risk) as this is the most likely mandate to achieve the charity's objectives whilst undertaking an acceptable level of risk with its benchmark portfolio invested in 65.75% equities and a fixed income allocation of 13.36%. Alternative assets account for 17.36% of investments, with 3.53% being held in cash.The portfolio is invested in a range of managed funds, direct equities, tracker funds and investment trusts, all offering a very broad indirect exposure to many companies, sectors and geographical areas, as well as asset classes. The trustees are comfortable that this is the level of risk that the charity can afford to take in relation to its capacity for loss. The trustees have regular contact with their investment manager, and the portfolio has continued to be structured appropriately. Overall, the portfolio has performed well both in terms of income and capital growth.

In the event of the portfolio not performing as expected the charity has sufficient capacity for loss for the risk posed by Risk Category 6. The charity has no planned capital expenditure projects, and nobody is reliant on its capital or income. The charity can invest for the longer term and with no expected changes to these circumstances.

The trustees consider Risk Level 6 with an Income and Growth mandate is suitable to meet the Charity's objectives of getting natural income from the portfolio and at the same time maintaining the real value of underlying funds. The trustees continue to monitor the current financial situation and remain comfortable with the risk level, although this is regularly reviewed.

Structure, governance and management

Nature of governing document

The Charity is governed by its Constitution, and is a Charitable Incorporated Organisation (CIO). The Board of Trustees manages the business of the charity. Apart from the first trustees, every trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the trustees.

Induction and training of trustees

The trustees follow Charity Commission guidelines in relation to trustee induction and training. Trustees receive no remuneration and the charity does not employ any staff. It has no plans to take on any employees and aims to remain a small charity with very low overheads.

It should be noted that Callum Macdonald (CM) is Angie Butterfield's son and this is declared at the start of all meetings.

Organisational structure

The charity's registered address is c/o Francis Clark LLP, Lowin House, Tregolls Road, Truro, Cornwall, TR1 2NA. The Sea Meadow Trust is a registered charity (no. 1159913). Trustees serving during the year were:

Mrs Angela Helen Butterfield
Mrs Jacqueline Mary McCoan Crosthwaite
Mr Callum Charles Macdonald

Trustees' Report (continued)

Major risks and management of those risks

The Board of Trustees annually reviews the major risks to which the charity is exposed, in particular those related to the operations and finances, and is satisfied that systems are in place to mitigate the charity's exposure to such risks and that procedures have been designed to minimise any potential impact on the charity should any of them materialise.

The annual report was approved by the trustees of the charity on 21.10.2026 and signed on its behalf by:

Jacqueline Crosthwaite

Mrs J M McCoan Crosthwaite
Trustee

Trustees' Report (continued)

Reference and Administrative Details

Trustees	Mrs A Butterfield Mrs J M McCoan Crosthwaite Mr C Macdonald
Charity Registration Number	1159913
Principal Office	Lowin House Tregolls Road Truro Cornwall TR1 2NA
Independent examiner	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

Sea Meadow Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year 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 financial statements, 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 financial statements; and
- 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 21.10.2024 and signed on its behalf by:

Jacqueline Crosthwaite

Mrs J M McCoan Crosthwaite
Trustee

Sea Meadow Trust

Independent Examiner's Report to the Trustees of Sea Meadow Trust

I report on the accounts of the charity for the year ended 31 March 2026 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's 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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as requried by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with 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.

.....
Darren Perry BA(Hons) ACA DChA
Francis Clark LLP

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 27/10/26

Sea Meadow Trust

Statement of Financial Activities

Year Ended 31 March 2026
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2026 £
Income and Endowments from:			
Investment income	2	44,407	44,407
Expenditure on:			
Raising funds	3	(13,893)	(13,893)
Charitable activities	4	(67,520)	(67,520)
Total Expenditure		(81,413)	(81,413)
Gains on investment assets		268,758	268,758
Net movement in funds		231,752	231,752
Reconciliation of funds			
Total funds brought forward		1,964,213	1,964,213
Total funds carried forward	11	2,195,965	2,195,965

	Note	Unrestricted £	Total 2025 £
Income and Endowments from:			
Investment income	2	50,740	50,740
Expenditure on:			
Raising funds	3	(12,638)	(12,638)
Charitable activities	4	(32,430)	(32,430)
Total Expenditure		(45,068)	(45,068)
(Losses) on investment assets		(5,727)	(5,727)
Net movement in funds		(55)	(55)
Reconciliation of funds			
Total funds brought forward		1,964,268	1,964,268
Total funds carried forward	11	1,964,213	1,964,213

All of the charity's activities derive from continuing operations during the above two periods.

Sea Meadow Trust

Balance Sheet

31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Investments	7	2,091,701	1,867,428
Current assets			
Debtors	8	6,304	7,466
Cash at bank and in hand	9	103,950	92,693
		110,254	100,159
Creditors: Amounts falling due within one year	10	(5,990)	(3,374)
Net current assets		104,264	96,785
Net assets		2,195,965	1,964,213
Funds of the charity:			
Unrestricted income funds			
Unrestricted		2,195,965	1,964,213
Total funds	11	2,195,965	1,964,213

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on 20.10.2026 and signed on their behalf by:

Jacqueline Crosthwaite

Mrs J M McCoan Crosthwaite
Trustee

Sea Meadow Trust

Notes to the Financial Statements

Year Ended 31 March 2026

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Sea Meadow Trust 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The main risk is the portfolio not performing as expected. However, the trustees have evaluated that it has sufficient capacity for loss at this time and has no planned capital expenditure projects or any individuals reliant on its income due to the nature of grant giving.

Income and endowments

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the Charity.

2 Investment income

	Unrestricted funds £	Total 2026 £	Total 2025 £
Interest receivable and similar income;			
Interest receivable on bank deposits	897	897	1,262
Other income from fixed asset investments	43,510	43,510	49,478
	44,407	44,407	50,740

3 Expenditure on raising funds

	Unrestricted funds £	Total 2026 £	Total 2025 £
Investment management costs	13,893	13,893	12,638
	13,893	13,893	12,638

4 Expenditure on charitable activities

	Activity undertaken directly £	Total 2026 £	Total 2025 £
Independent examination fee	460	460	370
Accounts fees	2,000	2,000	2,000
Donations	65,000	65,000	30,000
Bank charges	60	60	60
	67,520	67,520	32,430

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The trustees have considered the key management personnel of the charity and consider it to be themselves only. Hence remuneration paid to key management personnel in the period was £nil.

6 Taxation

The charity is a registered charity and is therefore exempt from taxation to the extent that all income or gains are applied exclusively to charitable purposes.

7 Fixed asset investments

	2026 £	2025 £
Other investments	2,091,701	1,867,428

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2025	1,867,428	1,867,428
Revaluation	249,553	249,553
Additions	183,189	183,189
Disposals	(208,469)	(208,469)
At 31 March 2026	2,091,701	2,091,701
Net book value		
At 31 March 2026	2,091,701	2,091,701
At 31 March 2025	1,867,428	1,867,428

The listed investments are on a recognised stock exchange and have an original cost of £1,486,566 (2025: £1,483,426).

8 Debtors

	2026 £	2025 £
Other debtors	6,304	7,466

9 Cash and cash equivalents

	2026 £	2025 £
Cash at bank	296	10,035
Short-term deposits	103,654	82,658
	103,950	92,693

10 Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals	5,990	3,374

11 Funds

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 31 March 2026 £
Unrestricted funds					
General					
Unrestricted income fund	1,964,213	44,407	(81,413)	268,758	2,195,965

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised (losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General					
Unrestricted income fund	1,964,268	50,740	(45,068)	(5,727)	1,964,213

12 Analysis of net assets between funds

	Unrestricted funds	Total funds at 31 March 2026
	£	£
Fixed asset investments	2,091,701	2,091,701
Current assets	110,254	110,254
Current liabilities	(5,990)	(5,990)
Total net assets	2,195,965	2,195,965

	Unrestricted funds	Total funds at 31 March 2025
	£	£
Fixed asset investments	1,867,428	1,867,428
Current assets	100,159	100,159
Current liabilities	(3,374)	(3,374)
Total net assets	1,964,213	1,964,213

All funds in the current and previous year are unrestricted.

13 Related party transactions

There were no related party transactions in the year.