

Charity Number: 326956

THE MEADOWBROOK TRUST

STATEMENT OF ACCOUNTS

YEAR ENDED 5 APRIL 2021

THE MEADOWBROOK TRUST

ACCOUNTS
YEAR ENDED 5 APRIL 2021

CONTENTS	Page
Trustees' Annual Report	1 - 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Accounts	6 - 8

THE MEADOWBROOK TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 5TH APRIL 2021

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2021.

The financial statements 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 (FRS102) published on 1st January 2019.

Objects and Policies

The Funds of the Trust are to be applied for or towards such charitable purposes at such time or times and in such manner as the Trustees shall in their absolute discretion think fit. The objectives are fulfilled by the Trustees through consideration of appeals and making grants or donations in response thereto. Funds held pending disbursement may be invested in securities of whatsoever nature as the Trustees see fit.

Activities and achievements during the year

The Trust has continued to consider requests for funding. Incoming resources totalled £41,932 (2020: £46,499) which included a transfer of investments from the settlor with a value of £25,000 (2020: £25,075).

The Trust made donations of £22,000 (2020: £26,000) during the year. Governance costs amounted to £2,448 (2020: £2,904) and Investment management fees of £6,595 (2020: £6,271).

During the year investment income totalled £16,932 compared to £21,424 last year. There were realised profits of £15,309 and unrealised profits of £182,322 on stock market investments during the year (2020: realised profits of £2,143 and unrealised losses of £109,410).

Administration Information

The Meadowbrook Trust is constituted by a Trust Deed dated 18th September 1985 and is a registered charity number 326956. Under clause 9(1) the statutory power of appointing new or additional Trustees rests with Alice Astor. There is a minimum of two Trustees.

Trustees

Alice Margaret Frances Astor
Susan Mary Simmons

Address

Sayers Butterworth LLP
3rd Floor, 12 Gough Square
London EC4A 3DW
Telephone 020 7936 1910 Fax 020 7936 4161

All enquiries should be addressed to above address ref SMS

Bankers

Rathbone Investment Management Ltd
1 Curzon Street London W1J 5FB

Investment Advisor

Rathbone Investment Management Ltd
1 Curzon Street London W1J 5FB

Cater Allen

9 Nelson Street
Bradford BD1 5AN

Independent Examiner

T C Group
The Courtyard, Shoreham Road, Upper Beeding
Steyping West Sussex
BN44 3TN

Accountants

Sayers Butterworth LLP
3rd Floor 12 Gough Square
London EC4A 3DW

THE MEADOWBROOK TRUST

TRUSTEES ANNUAL REPORT
YEAR ENDED 5 APRIL 2021

Risk Assessment

The Trustees regularly review the major risks to which the Charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementations of procedures for authorisation of all transactions.

Investment Policy

There are no restrictions in the Trust Deed. The Trustees operate a low risk policy with a balance of income and capital growth. The investments are currently held in a mixture of stock market investments and deposits. During the year investment income totalled £16,932 compared to £21,424 last year. The investments are shown at fair value and include realised profits of £15,309 and unrealised profits of £182,322 arising in the year on investments held.

Policy on reserves

It is the Trustees policy to restrict outgoing resources to the available income in order to ensure sufficient reserves are held to fund the future operations of the charity. Clause 3 of the Trust Deed gives the power to apply the Trust Fund and the income thereof for such Charitable purposes as the Trustees shall in their absolute discretion determine. Accordingly it is possible to maintain reserves at a minimal level, but it is the Trustees' preference to make occasional, large donations and accordingly income may be retained pending the payment of such donations. The charity held free reserves of £1,174,617 (2020: £966,097). Trustees consider the charity to be acting in line with the reserves policy at the balance sheet date.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

Related Party Transactions

During the year fees amounting to £1,488, (2020: £1,914) were due to Sayers Butterworth LLP for accounting services, in which Susan Simmons is a consultant.

Statement of Trustees Responsibilities

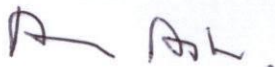
The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

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 Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Alice Astor
Signed on behalf of the Trustees:



THE MEADOWBROOK TRUST

YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of The Meadowbrook Trust

I report to the trustees on my examination of the accounts of The Meadowbrook Trust for the year ended 5 April 2021.

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:

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.

TC Group

Mark Cummins FCCA, FCIE
On behalf of:
TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning
West Sussex
BN44 3TN

Dated: 14.12.21

THE MEADOWBROOK TRUST
STATEMENT OF FINANCIAL ACTIVITIES
including the Income and Expenditure Account
YEAR ENDED 5 APRIL 2021

	Note	Expendable Endowment £	Unrestricted Income £	2021 Total Funds £	2020 Total Funds £
<u>Income From:</u>					
Investment Income		-	16,932	16,932	21,424
Investment transferred from Settlor	3	25,000	-	25,000	25,075
Total Income		<u>25,000</u>	<u>16,932</u>	<u>41,932</u>	<u>46,499</u>
<u>Expenditure on:</u>					
Raising Funds		6,595	-	6,595	6,271
Charitable Activities	4	1,224	23,224	24,448	28,904
Total expenditure		<u>7,819</u>	<u>23,224</u>	<u>31,043</u>	<u>35,175</u>
Unrealised Gain / (Loss) on investments	3	182,322	-	182,322	(109,410)
Realised Gain on investments	3	15,309	-	15,309	2,143
Net Income / (Expenditure)		<u>214,812</u>	<u>(6,292)</u>	<u>208,520</u>	<u>(95,943)</u>
Net movement in funds		<u>214,812</u>	<u>(6,292)</u>	<u>208,520</u>	<u>(95,943)</u>
Reconciliation of funds					
Total funds brought forward at 5th April 2020		955,032	11,065	966,097	1,062,040
Total fund balances carried forward at 5 April 2021		<u>1,169,844</u>	<u>4,773</u>	<u>1,174,617</u>	<u>966,097</u>


All income and gains for the period are recognised above. All of the charity's activities are classified as continuing.

THE MEADOWBROOK TRUST

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	5 April 2021		5 April 2020	
		£	£	£	£
Assets					
Fixed Asset Investments					
Quoted investments					
UK quoted securities	3		1,141,199		923,316
Cash at Bank					
Rathbone Investment Management Ltd					
Capital Fund		18,645		20,166	
Income Fund		599		124	
Cater Allen		18,182		26,126	
			37,426		46,416
			1,178,625		969,732
Liabilities					
Creditors					
Rathbone Investment Management Ltd		1,740		1,415	
Sayers Butterworth LLP		1,368		1,320	
T C Group		900		900	
			4,008		3,635
Net Assets			1,174,617		966,097
REPRESENTING:					
Expendable Endowment	10		1,169,844		955,032
Unrestricted Income	10		4,773		11,065
			1,174,617		966,097

The accounts were approved by the Trustees on


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Alice Astor

THE MEADOWBROOK TRUST

NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2021

1 (a) **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention as modified by the revaluation of freehold property and Investments with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Financial Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

There are no material uncertainties regarding the charity's ability to continue and so the going concern basis has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

(b) **Income**

Investment income is accounted for in the period in which the charity is entitled to receipt. Investment income received by the Charity qualifying for the repayment of income tax has been grossed up for tax recoverable and this gross amount is recognised on the SOFA.

Income from donations is included in incoming resources when these are receivable, except as follows:

When donors specify that donations given to the Charity must be used in future accounting periods, the income is deferred until those periods. When donors impose conditions which have to be fulfilled before the Trust becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

(c) **Taxation**

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

(d) **Expenditure**

Expenditure is included on an accruals basis and includes irrecoverable value added tax. Donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

(e) **Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

(f) **Investments**

Investments are valued at fair value (i.e. open market value).

(g) **Fund accounting**

Details of the nature and purpose of each fund is set out in note 8.

(h) **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.

(i) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the ion can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) **Financial instruments**

The charity has only financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at settlement value.

2 **Trustees Remuneration and Expenses**

No Trustees received remuneration or expenses during 2021 or 2020.

THE MEADOWBROOK TRUST

NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2021

3 Fixed Asset Investments

Quoted Investments	2021	2020
	£	£
Opening fair value	923,316	1,040,364
Purchases during the year	188,341	149,048
Transferred from Settlor	25,000	25,075
Sale proceeds during the year	(192,686)	(183,904)
Equalisation payment	(403)	-
Net realised profit on sale	15,309	2,143
Net unrealised (loss) /profit on revaluation	182,322	(109,410)
Closing fair value	1,141,199	923,316
Historical cost	829,774	782,398

4 Costs of Charitable activities

	2021 Expendable Endowment	2021 Unrestricted Income	2021 Total Funds	2020 Total Funds
Donations	-	22,000	22,000	26,000
Support Costs	1,224	1,224	2,448	2,904
	1,224	23,224	24,448	28,904

5 Support costs (including Governance costs)

	2021 Expendable Endowment	2021 Unrestricted Income	2021 Total	2020 Total
Accountancy and administration charges				
Charges for the year ended 5 April 2021	744	744	1,488	1,914
Including under provision for previous year				
Independent Examiner	480	480	960	990
Including under provision for previous year				
	1,224	1,224	2,448	2,904

Included within support costs are payments to the independent examiners of £960 for the independent examination (2020: £990).

6 Donations payable

	2021	2020
Centre for Criminal Appeals	10,000	-
Foundation for Community Dance	-	2,250
Hampstead Theatre	-	1,000
Minority Rights Group	4,000	-
The Phoenix Educational Trust	6,000	12,000
The Plymouth Astor Trust - Virginia House Settlement	2,000	2,000
University of Oxford - Astor Archives	-	8,750
	22,000	26,000

The objectives of the Trust are fulfilled by the Trustees through consideration of appeals and making grants in response thereto. All grants made are for the general support of the recipient.

7 Employees

There were no employees during this or the prior period.

THE MEADOWBROOK TRUST

NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2021

8 Funds

Unrestricted funds comprise those funds which the Trust is free to use in accordance with the Charitable objects.

Expendable endowment fund represents those assets, principally investments, that are held by the Charity on a more permanent basis.

Any capital gains or losses arising on the investments form part of the fund.

Investment management charges and legal advice relating to the fund are charged against the fund.

Income arising on the endowment fund is included as Unrestricted income.

Clause 3 of the Trust Deed gives the power to apply the Trust Fund for such charitable purposes as the Trustees shall in their absolute discretion determine.

9 Expendable endowment fund

The income funds of the charity include the following endowment funds which have been set aside out of the unrestricted funds by the Trustees to be held on a more permanent basis:

	Movement in Funds				Balance at 5 April 2021 £
	Balance at 5 April 2020 £	Incoming resources £	Resources expended £	Revaluation Losses (net) £	
	Endowment investments	955,032	222,631	(7,819)	
	955,032	222,631	(7,819)	-	1,169,844

10 Analysis of net assets between funds

	Expendable Endowment Fund £	Unrestricted Income Fund £	Total £
Fund balances at 5 April 2021 are represented by:			
Fixed Assets investments	1,141,199	-	1,141,199
Current assets	31,519	5,907	37,426
Creditors: amounts falling due within one year	(2,874)	(1,134)	(4,008)
	1,169,844	4,773	1,174,617

	Expendable Endowment Fund £	Unrestricted Income Fund £	Total £
Fund balances at 5 April 2020 are represented by:			
Fixed Assets investments	923,316	-	923,316
Current assets	34,241	12,175	46,416
Creditors: amounts falling due within one year	(2,525)	(1,110)	(3,635)
	955,032	11,065	966,097

11 Related Party Transactions

During the year fees amounting to £1,488 (2020: £1,914) were due to Sayers Butterworth LLP for accounting services, in which Susan Simmons is a consultant.

12 Controlling Party

No one party has overall control of the Trust.

13 Commitments

There were no commitments unaccounted for at the end of the year.