

Charity Number: 326956

THE MEADOWBROOK TRUST

STATEMENT OF ACCOUNTS

YEAR ENDED 5 APRIL 2022

THE MEADOWBROOK TRUST

**ACCOUNTS
YEAR ENDED 5 APRIL 2022**

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THE MEADOWBROOK TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 5TH APRIL 2022

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2022.

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 £43,023 (2021: £41,932) which included a transfer of investments from the Settlor with a value of £25,000 (2021: £25,000).

The Trust made donations of £20,000 (2021: £22,000) during the year. Governance costs amounted to £2,772 (2021: £2,448) and Investment management fees of £7,513 (2021: £6,595).

During the year investment income totalled £18,023 compared to £16,932 last year. There were realised losses of £7,229 and unrealised profits of £59,788 on stock market investments during the year (2021: realised profits of £15,309 and unrealised profits of £182,322).

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
Steyning West Sussex
BN44 3TN

Barclays

Leicestershire LE87 2BB

THE MEADOWBROOK TRUST

TRUSTEES ANNUAL REPORT YEAR ENDED 5 APRIL 2022

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 £18,203 compared to £16,932 last year. The investments are shown at fair value and include realised losses of £7,229 and unrealised profits of £59,787 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 £1,239,914 (2021: £1,174,617). 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

Susan Simmons is a Trustee of Meadowbrook Trust and also a subcontractor of Sayers Butterworth LLP who prepare the financial statements for the Charity. During the year there were expenses totalling £1,752 relating to Sayers Butterworth LLP (2021:£1,488). At the year end there was an accrual of £1,200 relating to Sayers Butterworth LLP for the preparation of the 2022 financial statements (2021:£1,368)

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).

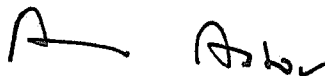
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 2022

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

I report to the charity trustees on my examination of the accounts of The Meadowbrook Trust for the year ended 5 April 2022, which are set out on pages 5 to 10.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of examination of your charity's accounts are carried out under section 145 of 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 that in any material respect:

1. accounting records were not kept in respect of the Charity; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements of the 2011 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 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.

TC Group

Mark Cummins FCCA, FCIE

On behalf of:

TC Group

The Courtyard, Shoreham Road

Upper Beeding, Steyning

West Sussex

BN44 3TN

Dated: 20 January 2023

THE MEADOWBROOK TRUST
STATEMENT OF FINANCIAL ACTIVITIES
including the Income and Expenditure Account
YEAR ENDED 5 APRIL 2022

| | Note | Expendable Endowment £ | Unrestricted Income £ | 2022 Total Funds £ | 2021 Total Funds £ |
|--|------|------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <u>Income From:</u> | | | | | |
| Investment Income | | - | 18,023 | 18,023 | 16,932 |
| Investment transferred from Settlor | 3 | 25,000 | - | 25,000 | 25,000 |
| Total Income | | 25,000 | 18,023 | 43,023 | 41,932 |
| <u>Expenditure on:</u> | | | | | |
| Raising Funds | | 7,513 | - | 7,513 | 6,595 |
| Charitable Activities | 4 | 1,386 | 21,386 | 22,772 | 24,448 |
| Total expenditure | | 8,899 | 21,386 | 30,285 | 31,043 |
| Unrealised Gain / (Loss) on investments | 3 | 59,788 | - | 59,788 | 182,322 |
| Realised (Loss) / Gain on investments | 3 | (7,229) | - | (7,229) | 15,309 |
| Net Income / (Expenditure) | | 68,660 | (3,363) | 65,297 | 208,520 |
| Transfer between Funds | | (25,000) | 25,000 | - | - |
| Net movement in funds | | 43,660 | 21,637 | 65,297 | 208,520 |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 5th April 2021 | | 1,169,844 | 4,773 | 1,174,617 | 966,097 |
| Total fund balances carried forward at 5 April 2022 | | 1,213,504 | 26,410 | 1,239,914 | 1,174,617 |

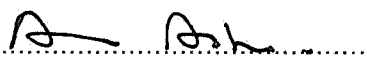
All income and gains for the period are recognised above. All of the charity's activities are classified as continuing.

THE MEADOWBROOK TRUST

BALANCE SHEET
AS AT 5 APRIL 2022

| | Note | 5 April 2022 | | 5 April 2021 | |
|------------------------------------|------|---------------|------------------|--------------|------------------|
| | | £ | £ | £ | £ |
| Assets | | | | | |
| Fixed Asset Investments | | | | | |
| Quoted investments | | | | | |
| UK quoted securities | 3 | | 1,187,337 | | 1,141,199 |
| Cash at Bank | | | | | |
| Rathbone Investment Management Ltd | | | | | |
| Capital Fund | | 17,620 | | 18,645 | |
| Income Fund | | 1,002 | | 599 | |
| Cater Allen | | - | | 18,182 | |
| Barclays | | <u>37,922</u> | | | |
| | | | 56,544 | | 37,426 |
| | | | <u>1,243,881</u> | | <u>1,178,625</u> |
| Liabilities | | | | | |
| Creditors | | | | | |
| Rathbone Investment Management Ltd | | (1,807) | | (1,740) | |
| Sayers Butterworth LLP | | (1,200) | | (1,368) | |
| T C Group | | <u>(960)</u> | | <u>(900)</u> | |
| | | | (3,967) | | (4,008) |
| Net Assets | | | <u>1,239,914</u> | | <u>1,174,617</u> |
| REPRESENTING: | | | | | |
| Expendable Endowment | 10 | | 1,213,504 | | 1,169,844 |
| Unrestricted Income | 10 | | 26,410 | | 4,773 |
| | | | <u>1,239,914</u> | | <u>1,174,617</u> |

The accounts were approved by the Trustees on 9th January 2023


Alice Astor

THE MEADOWBROOK TRUST

NOTES TO THE ACCOUNTS YEAR ENDED 5 APRIL 2022

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 liability 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 2022 or 2021.

THE MEADOWBROOK TRUST

NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2022

3 Fixed Asset Investments

| Quoted Investments | 2022 | 2021 |
|---|------------------|------------------|
| | £ | £ |
| Opening fair value | 1,141,199 | 923,316 |
| Purchases during the year | 932,083 | 188,341 |
| Transferred from Settlor | 25,000 | 25,000 |
| Sale proceeds during the year | (963,146) | (192,686) |
| Equalisation payment | (358) | (403) |
| Net realised (loss)/profit on sale | (7,229) | 15,309 |
| Net unrealised profit/(Loss) on revaluation | 59,788 | 182,322 |
| Closing fair value | 1,187,337 | 1,141,199 |
| Historical cost | 1,168,219 | 829,774 |

4 Costs of Charitable activities

| | 2022 | 2022 | 2022 | 2021 |
|---------------|--------------|---------------|---------------|---------------|
| | Expendable | Unrestricted | Total | Total |
| | Endowment | Expenditure | Funds | Funds |
| | £ | £ | £ | £ |
| Donations | - | 20,000 | 20,000 | 22,000 |
| Support Costs | 1,386 | 1,386 | 2,772 | 2,448 |
| | 1,386 | 21,386 | 22,772 | 24,448 |

5 Support costs (including Governance costs)

| | 2022 | 2022 | 2022 | 2021 |
|---|--------------|--------------|--------------|--------------|
| | Expendable | Unrestricted | Total | Total |
| | Endowment | Expenditure | Funds | Funds |
| | £ | £ | £ | £ |
| Accountancy and administration charges | | | | |
| Charges for the year ended 5 April 2022 | 876 | 876 | 1,752 | 1,488 |
| Including under provision for previous year | | | | |
| Independent Examiner | 510 | 510 | 1,020 | 960 |
| Including under provision for previous year | | | | |
| | 1,386 | 1,386 | 2,772 | 2,448 |

Included within support costs are payments to the independent examiners of £1,020 for the independent examination (2021: £960).

6 Donations payable

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| Centre for Criminal Appeals | 12,000 | 10,000 |
| Minority Rights Group | - | 4,000 |
| The Phoenix Educational Trust | 6,000 | 6,000 |
| The Plymouth Astor Trust - Virginia House Settlement | 2,000 | 2,000 |
| | 20,000 | 22,000 |

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 2022**

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 | Incoming resources | Resources expended | Revaluation Losses (net) | Balance at 5 April 2022 |
| | £ | £ | £ | £ | £ |
| Endowment investments | 1,169,844 | - | - | - | 1,169,844 |
| | <u>1,169,844</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,169,844</u> |

10 Analysis of net assets between funds

| | Expendable Endowment Fund £ | Unrestricted Income Fund £ | Total £ |
|---|--|---|--------------------|
| Fund balances at 5 April 2022 are represented by: | | | |
| Fixed Assets investments | 1,187,337 | - | 1,187,337 |
| Current assets | 29,054 | 27,490 | 56,544 |
| Creditors: amounts falling due within one year | (2,887) | (1,080) | (3,967) |
| | <u>1,213,504</u> | <u>26,410</u> | <u>1,239,914</u> |

| | 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) |
| | <u>1,169,844</u> | <u>4,773</u> | <u>1,174,617</u> |

11 Related Party Transactions

Susan Simmons is a Trustee of Meadowbrook Trust and also a subcontractor of Sayers Butterworth LLP who prepare the financial statements for the Charity. During the year there were expenses totalling £1,752 relating to Sayers Butterworth LLP (2021:£1,488). At the year end there was an accrual of £1,200 relating to Sayers Butterworth LLP for the preparation of the 2022 financial statements (2021:£1,368)

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.