

COMPANY REGISTRATION NUMBER: 3520711
CHARITY REGISTRATION NUMBER: 1072829

MIDDLETON PLUS DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

ALLEN SYKES LTD
Chartered Accountants
5 Henson Close
South Church Enterprise Park
Bishop Auckland
County Durham
DL14 6WA

MIDDLETON PLUS DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

| | Pages |
|--|-----------------|
| Trustees' annual report (incorporating the directors' report) | 1 to 5 |
| Independent examiner's report to the trustees | 6 to 7 |
| Statement of financial activities (including income and expenditure account) | 8 |
| Statement of financial position | 9 to 10 |
| Notes to the financial statements | 11 to 21 |

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|---|---|
| Registered charity name | Middleton Plus Development Trust |
| Charity registration number | 1072829 |
| Company registration number | 3520711 |
| Principal office and registered office | 10 Market Place Middleton in Teesdale Barnard Castle County Durham DL12 0QG |

THE TRUSTEES

I R Tallentire
W L Tallentire
J Tait
L M Bares
M Cleminson
P A Phillips
Mr A C Mitchell
J L Stark
R A Bell
D M Currie
Mrs SJ McBain
Mr R Danby

| | |
|--------------------------|-----------|
| Company secretary | L M Bares |
|--------------------------|-----------|

| | |
|-----------------------------|--|
| Independent examiner | Philip W Lamb Allen Sykes Ltd 5 Henson Close South Church Enterprise Park Bishop Auckland County Durham DL14 6WA |
|-----------------------------|--|

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

(continued)

YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Middleton Plus Development Trust ("The Trust") is a charitable company limited by guarantee, incorporated on 3rd March 1998. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. Under those Articles, the board of Trustees is elected at Management Committee meetings to serve a period of three years and then seek re-election.

Trustee Recruitment and Appointment

Individuals interested in joining the Management Committee are invited to attend meetings. Once familiar with the activities of the Trust, they can then formally join the Committee. Representative bodies elect an individual to be part of the Management Committee.

Induction and Training of Trustees

All new Trustees are introduced to the management and responsibilities of Middleton Plus using the Middleton Plus Management Committee Handbook.

Details of Wider Networks

Middleton Plus Development Trust engages with Durham County Council; being a member of the Visit County Durham Partnership, Visitor Information Network and receiving grant support via the Teesdale Action Partnership, Neighbourhood Budget grant and other business targeted funds.

Related Parties

The Trust comprises an unpaid Management Committee made up of elected representatives of a range of local organisations including: Middleton and Newbiggin Parish Council; Durham County Council; St. Mary's Parish Church; Middleton Methodist Church; Middleton Friday Morning Club; Middleton Carnival; Teesdale Heritage Group; Middleton WI; Middleton in Bloom; Middleton Christmas Lights; Walkers are Welcome; Middleton-in-Teesdale Sports and Social Club; Middleton-in-Teesdale Tourist Information Centre and Upper Teesdale Agricultural Support Services Ltd. An unpaid management committee includes nominated representatives of Members and co-opted individuals from the local community. Any transactions with the aforementioned organisations are carried out on an 'arm's length' basis.

Risk Management

The major risks identified by the Trustees have been reviewed and systems established to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are to pursue any charitable purpose for the benefit of the inhabitants of Middleton-in-Teesdale and Upper Teesdale in the County of Durham, and in particular (but without prejudice to the generality of the foregoing), the enhancement and preservation of the environment, the relief of poverty, the advancement of education and training, the provision of leisure facilities in the interests of social welfare, and the preservation and protection of physical and mental health and the promotion of urban and rural regeneration through the preservation of buildings or sites of historic or architectural importance, the maintenance, improvement or provision of public facilities and the provision of public health facilities and childcare and the promotion of public safety and the prevention of crime.

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

(continued)

YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

How Our Activities Achieve Public Benefit

The trustees have had due regard to the guidance published by the Charity Commission on Public Benefit. As a community development organisation, all of our activities are performed with the aim of providing benefit to the public, without exclusion. By providing support and information to local individuals, visitors and businesses through the Tourist Information Centre (TIC) and arranging local events for the community as a whole, the trustees strive to ensure that public benefit is achieved.

Review of Activities, Achievements and Performance

With the current main focus of our activities based around support to local tourism and business, the pandemic restrictions had a significant impact on our operations throughout the year. The necessary closure of the TIC gave us the opportunity to progress work to refurbish the retail and office areas and despite the limitations on the contractor's availability, some improvements were completed which will significantly improve the working environment for our staff and volunteers. Closure also enabled us to complete an exercise to review our current stock and assess its future saleability, in line with feedback from our volunteers on maximising the benefit that can be achieved from the retail space.

As we were unable to provide the face to face service in the TIC, we also completed a review of our websites, which were then restructured, updated, refreshed and linked more clearly together to provide tourist and heritage information. As people were encouraged to take daily exercise and visitors started to return to the area, we also reviewed and updated the walking guides with a heritage theme produced through the project undertaken with Northern Heartlands support.

We continue to provide diverse community benefit through our building assets. With only a short interval between tenants, the flat above the retail premises has been rented out for the majority of the year, maintaining the opportunity for local residents to have access to small affordable accommodation. Longer-term, we need to plan for and seek funding for further repairs and maintenance for the flat & Tourist Information Centre.

Maximising Community Benefit:

Our very constitution & operation facilitates networking among our member organisations. We also continue to support other community organisations with their work where we can.

Following a consultation and open meeting with our members and volunteers, we have also been exploring, with the Trustees of other community organisations in the locality, ways in which we could work more closely or collaborate, maximise the use of our assets or share costs to secure greater community benefit. This work is ongoing.

Asset Holding:

Middleton Christmas Lights continues to extend its reach and the displays over December each year. The Trust continues to purchase items on their behalf and hold the ownership of these assets. The Trust also holds the Market Stalls and trailer and will continue to maintain these for community use at the Carnival, Christmas Lights switch on and other village events.

Northern Heartlands Project:

It has still not been possible to put on the public display to conclude this project but it is hoped that this will be achieved in the next year as our visitor engagement returns to a pre-pandemic style. As noted above, the project continues to live through further volunteer support in website maintenance and walk information updates.

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

(continued)

YEAR ENDED 31 MARCH 2021

Meeting Frequency:

The Management Committee aims to meet every three months, with an Operations Team Sub-group in between, also about every 3 months where possible.

The pandemic restrictions initially prevented us meeting in person as a Management Committee, however, during this time we used an email update method of keeping in touch with our volunteers and continued to encourage awareness and networking within our Member organisations. By adopting video conferencing and supporting Trustees in its use, this then developed into an ability to meet and hold meetings both as a Management Committee and also with our volunteers. Three each of Management Committee meetings, Open meetings and Operations Team meetings were held during the year.

The continued difficulties in meeting in person early in 2021 also meant it was not possible to hold our AGM in February with the usual meeting format. The use of video conferencing was considered for this meeting, but deferment of the date to a time when it would be safe to hold an in person meeting was preferred as the more inclusive approach.

FINANCIAL REVIEW

Following the enforced closure of our retail premises, and loss of TIC sales, the Trust has benefitted greatly from the Business Support Grants provided during the pandemic. Income from the flat rental also continues to provide regular support to the operation of the TIC and the Trust.

The reviews and consultations with our members and volunteers this year have provided valuable insight into ways in which we may be able to enhance our income and reduce our operating costs and this approach will continue to be developed in our search for appropriate funding sources and in seeking ways to improve our initiatives and profitability.

Reserves Policy

The Trustees aim to maintain sufficient unrestricted reserves to meet TIC costs and core running costs. At present this equates to approximately £6,000 per annum. Unrestricted free reserves at 31 March 2021 were £29,386. Restricted reserves consist mainly of capital assets to be used for charitable purposes. A detailed assessment of the timescales and cost of future significant maintenance requirements is being developed further to inform this policy.

Investment Policy

In the event of cash reserves not required in the short term, consideration of movement to a high interest bank account should be made.

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

(continued)

YEAR ENDED 31 MARCH 2021

PLANS FOR FUTURE PERIODS

Our future plans have had to be developed within the uncertainties of the ongoing pandemic situation. The health and safety of our volunteers is of paramount importance and the TIC will only reopen fully when it is considered safe and practical to do so, in line with any local pandemic restrictions, and subject to the availability of our volunteer team.

We will continue to work in partnership with other local bodies to provide a range of services which support the economic health of Middleton-in-Teesdale and the Upper Dale and the wellbeing of our community. Continued assistance from Visit Durham is vital and close liaison will be maintained with Teesdale Action Partnership and other potential funding bodies.

Our volunteers and Member Organisations have given us constructive feedback and suggestions on how to improve the operation of the TIC and ways we could develop, including co-ordinating and working more closely with other organisations and community groups in the dale. We will continue to take this work forward and use it in the development of future plans.

Whenever it is not possible to meet during pandemic restrictions, we will continue to manage our organisation and operations by video conference meetings and the circulation of documents and comments by email.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on 16th December 2021 and signed on behalf of the board of trustees by:

I R Tallentire
Trustee



MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIDDLETON PLUS DEVELOPMENT TRUST

YEAR ENDED 31 MARCH 2021

I report to the trustees on my examination of the financial statements of Middleton Plus Development Trust ('the charity') for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 as 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIDDLETON
PLUS DEVELOPMENT TRUST *(continued)***

YEAR ENDED 31 MARCH 2021

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.



Philip W Lamb
Independent Examiner

Allen Sykes Ltd
5 Henson Close
South Church Enterprise Park
Bishop Auckland
County Durham
DL14 6WA

20/12/2021

MIDDLETON PLUS DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2021

| | | | 2021 | | 2020 |
|---|------|-------------------------|-----------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 2,263 | — | 2,263 | 4,879 |
| Charitable activities | 6 | 3,983 | — | 3,983 | 6,154 |
| Investment income | 7 | — | — | — | 2 |
| Other income | 8 | 22,705 | — | 22,705 | — |
| Total income | | <u>28,951</u> | <u>—</u> | <u>28,951</u> | <u>11,035</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 9,10 | 8,731 | 2,685 | 11,416 | 17,653 |
| Total expenditure | | <u>8,731</u> | <u>2,685</u> | <u>11,416</u> | <u>17,653</u> |
| Net income/(expenditure) and net movement in funds | | <u>20,220</u> | <u>(2,685)</u> | <u>17,535</u> | <u>(6,618)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 12,703 | 50,445 | 63,148 | 69,766 |
| Total funds carried forward | | <u>32,923</u> | <u>47,760</u> | <u>80,683</u> | <u>63,148</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 21 form part of these financial statements.

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

| | Note | 2021 £ | £ | 2020 £ | £ |
|---|------|---------------|---------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 17 | | 50,553 | | 54,088 |
| CURRENT ASSETS | | | | | |
| Stocks | 18 | 3,625 | | 3,625 | |
| Debtors | 19 | 1,105 | | 2,011 | |
| Cash at bank and in hand | | 26,538 | | 4,919 | |
| | | <u>31,268</u> | | <u>10,555</u> | |
| CREDITORS: amounts falling due within one year | 20 | <u>1,138</u> | | <u>1,495</u> | |
| NET CURRENT ASSETS | | | <u>30,130</u> | | <u>9,060</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>80,683</u> | | <u>63,148</u> |
| NET ASSETS | | | <u>80,683</u> | | <u>63,148</u> |
| FUNDS OF THE CHARITY | | | | | |
| Restricted funds | | | 47,760 | | 50,445 |
| Unrestricted funds | | | 32,923 | | 12,703 |
| Total charity funds | 21 | | <u>80,683</u> | | <u>63,148</u> |

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.
The notes on pages 11 to 21 form part of these financial statements.

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2021

These financial statements were approved by the board of trustees and authorised for issue on 16th December 2021, and are signed on behalf of the board by:

I R Tallentire
Trustee

Company number: 3520711

A handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned to the right of the trustee's name.

The notes on pages 11 to 21 form part of these financial statements.

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 10 Market Place, Middleton in Teesdale, Barnard Castle, County Durham, DL12 0QG.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

General funds are available for use at the discretion of the directors in furtherance of the general objectives of the Company.

Designated funds are unrestricted funds which have been set aside by the Trustees to be used for a particular purpose.

Restricted funds are funds subject to specific restrictive conditions imposed by funders or by the purpose of the appeal.

All income and expenditure is shown in the Statement of Financial Activities.

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|-----------------------|--|
| Freehold Property | - 2% straight line |
| Fixtures and fittings | - 15% reducing balance/25% straight line/20% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

4. LIMITED BY GUARANTEE

The company is limited by guarantee, there being no issued share capital, and as such is not under the direct control of any individual but by the Board of directors as a whole. At 31 March 2021 there were 12 members each of whom had undertaken to contribute an amount not exceeding £1 in the event of a winding up.

5. DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| DONATIONS | | | | |
| Donations | <u>2,263</u> | <u>2,263</u> | <u>4,879</u> | <u>4,879</u> |

6. CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------|----------------------------|--------------------------|----------------------------|--------------------------|
| TIC sales | — | — | 1,283 | 1,283 |
| TIC rent | 3,680 | 3,680 | 4,620 | 4,620 |
| Other income | <u>303</u> | <u>303</u> | <u>251</u> | <u>251</u> |
| | <u>3,983</u> | <u>3,983</u> | <u>6,154</u> | <u>6,154</u> |

7. INVESTMENT INCOME

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | <u>—</u> | <u>—</u> | <u>2</u> | <u>2</u> |

8. OTHER INCOME

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Covid 19 support funding | <u>22,705</u> | <u>22,705</u> | <u>—</u> | <u>—</u> |

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|--|----------------------------|--------------------------|--------------------------|
| Operation of the TIC | 3,947 | 2,640 | 6,587 |
| Trust operations | — | 24 | 24 |
| Supporting & developing activities in Teesdale Heritage Resource & Activity Centre/Meet the Middletons | — | 21 | 21 |
| Support costs | 4,784 | — | 4,784 |
| | <u>8,731</u> | <u>2,685</u> | <u>11,416</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
|--|----------------------------|--------------------------|--------------------------|
| Operation of the TIC | 4,336 | 3,225 | 7,561 |
| Trust operations | 4,094 | 29 | 4,123 |
| Supporting & developing activities in Teesdale Heritage Resource & Activity Centre/Meet the Middletons | 852 | — | 852 |
| | — | 79 | 79 |
| Support costs | 5,038 | — | 5,038 |
| | <u>14,320</u> | <u>3,333</u> | <u>17,653</u> |

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

| | Activities undertaken directly £ | Support costs £ | Total funds 2021 £ | Total funds 2020 £ |
|--|---|--------------------|--------------------------|--------------------------|
| Operation of the TIC | 6,587 | 4,094 | 10,681 | 10,195 |
| Trust operations | 24 | 15 | 39 | 4,623 |
| Supporting & developing activities in Teesdale | — | — | — | 2,086 |
| Heritage Resource & Activity Centre/Meet the Middletons | 21 | — | 21 | 79 |
| Governance costs | — | 675 | 675 | 670 |
| | <u>6,632</u> | <u>4,784</u> | <u>11,416</u> | <u>17,653</u> |

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

11. ANALYSIS OF SUPPORT COSTS

| | Operation of the TIC £ | Trust operations £ | Total 2021 £ | Total 2020 £ |
|-----------------------|------------------------------|--------------------------|-----------------|-----------------|
| Communications and IT | 199 | 1 | 200 | 199 |
| Governance costs | 675 | — | 675 | 670 |
| Depreciation | 3,241 | 12 | 3,253 | 3,395 |
| Insurance | 654 | 2 | 656 | 774 |
| | <u>4,769</u> | <u>15</u> | <u>4,784</u> | <u>5,038</u> |

Support costs have been allocated to activities on a percentage basis, based on their individual proportions of total direct activity costs.

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2021 £ | 2020 £ |
|---------------------------------------|-----------|------------|
| Depreciation of tangible fixed assets | 4,923 | 5,096 |
| Operating lease rentals | <u>—</u> | <u>270</u> |

13. INDEPENDENT EXAMINATION FEES

| | 2021 £ | 2020 £ |
|---|------------|-----------|
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 400 | — |
| Other financial services | 235 | — |
| | <u>635</u> | <u>—</u> |

14. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2021 £ | 2020 £ |
|--------------------|--------------|--------------|
| Wages and salaries | <u>1,638</u> | <u>1,638</u> |

The average head count of employees during the year was 1 (2020: 1). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2021 No. | 2020 No. |
|-----------------------|-------------|-------------|
| Number of admin staff | <u>1</u> | <u>1</u> |

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

15. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year trustees reclaimed expenditure paid on behalf of the charity totalling £173 (2020 - £Nil).

16. TRANSFERS BETWEEN FUNDS

During the year the trustees made the decision to transfer all designated funds in to the general fund.

17. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Total £ |
|-------------------------|---------------------------|-------------------------------|----------------|
| Cost | | | |
| At 1 April 2020 | 80,402 | 32,625 | 113,027 |
| Additions | — | 1,388 | 1,388 |
| At 31 March 2021 | 80,402 | 34,013 | 114,415 |
| Depreciation | | | |
| At 1 April 2020 | 32,035 | 26,904 | 58,939 |
| Charge for the year | 1,608 | 3,315 | 4,923 |
| At 31 March 2021 | 33,643 | 30,219 | 63,862 |
| Carrying amount | | | |
| At 31 March 2021 | 46,759 | 3,794 | 50,553 |
| At 31 March 2020 | 48,367 | 5,721 | 54,088 |

18. STOCKS

| | 2021 £ | 2020 £ |
|-------------------------------|--------------|-----------|
| Raw materials and consumables | 3,625 | 3,625 |

19. DEBTORS

| | 2021 £ | 2020 £ |
|--------------------------------|--------------|-----------|
| Prepayments and accrued income | 383 | 786 |
| Other debtors | 722 | 1,225 |
| | 1,105 | 2,011 |

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

20. CREDITORS: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 42 | 14 |
| Accruals and deferred income | 536 | 536 |
| Other creditors | 560 | 945 |
| | <u>1,138</u> | <u>1,495</u> |

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

| | At 1 April 2020 | Income | Expenditure | Transfers | At 31 March 2021 |
|-------------------|--------------------|---------------|----------------|-----------|---------------------|
| | £ | £ | £ | £ | £ |
| General funds | 4,465 | 28,951 | (8,731) | 8,238 | 32,923 |
| Events fund | 1,059 | — | — | (1,059) | — |
| TIC property fund | 7,067 | — | — | (7,067) | — |
| TIC general fund | 112 | — | — | (112) | — |
| | <u>12,703</u> | <u>28,951</u> | <u>(8,731)</u> | <u>—</u> | <u>32,923</u> |

| | At 1 April 2019 | Income | Expenditure | Transfers | At 31 March 2020 |
|-------------------|--------------------|---------------|-----------------|-----------|---------------------|
| | £ | £ | £ | £ | £ |
| General funds | 7,082 | 4,952 | (12,088) | 4,519 | 4,465 |
| Events fund | 1,731 | 180 | (852) | — | 1,059 |
| TIC property fund | 6,978 | 4,620 | (30) | (4,501) | 7,067 |
| TIC general fund | 140 | 1,283 | (1,350) | 39 | 112 |
| | <u>15,931</u> | <u>11,035</u> | <u>(14,320)</u> | <u>57</u> | <u>12,703</u> |

Details of designated funds

| | |
|-------------------|--|
| Events fund | Amounts received from the public at various events organised under the Upper Teesdale Events Programme. Money raised at these events is set aside to be used to continue the project in the absence of specific funding; |
| TIC property fund | This fund holds funds raised from rental income which have been set aside for repairs & maintenance to the property and running costs during vacant periods; |
| TIC general fund | TIC funds raised from the operation of the TIC & set aside in a separate bank account for TIC running costs. |

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

21. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

| | At 1 April 2020 | Income | Expenditure | Transfers | At 31 March 2021 |
|----------------------|--------------------|----------|----------------|-----------|---------------------|
| | £ | £ | £ | £ | £ |
| HRAC/MTM | 141 | — | (21) | — | 120 |
| TMD/CCB | 161 | — | (24) | — | 137 |
| TIC property | 48,367 | — | (1,608) | — | 46,759 |
| County Durham | | | | | |
| Community Foundation | 776 | — | (418) | — | 358 |
| Teesdale Area Action | | | | | |
| Partnership | 1,000 | — | (614) | — | 386 |
| | <u>50,445</u> | <u>—</u> | <u>(2,685)</u> | <u>—</u> | <u>47,760</u> |

| | At 1 April 2019 | Income | Expenditure | Transfers | At 31 March 2020 |
|----------------------|--------------------|----------|----------------|-------------|---------------------|
| | £ | £ | £ | £ | £ |
| HRAC/MTM | 277 | — | (79) | (57) | 141 |
| TMD/CCB | 190 | — | (29) | — | 161 |
| TIC property | 49,975 | — | (1,608) | — | 48,367 |
| County Durham | | | | | |
| Community Foundation | 2,393 | — | (1,617) | — | 776 |
| Teesdale Area Action | | | | | |
| Partnership | 1,000 | — | — | — | 1,000 |
| | <u>53,835</u> | <u>—</u> | <u>(3,333)</u> | <u>(57)</u> | <u>50,445</u> |

MIDDLETON PLUS DEVELOPMENT TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

21. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Details of restricted funds

| | |
|---|---|
| Heritage Resource & Activity Centre/ Meet the Middletons | To be used for the Meet the Middletons exhibition which has now closed. A small amount of capital items were retained and the balance on the fund represents these items. The only movement on the fund is the annual depreciation charge; |
| Tourism Marketing & Development/Community Capacity Building | In the past this fund was used to pay for salaries of specified staff & associated costs. A small amount of capital items were purchased and the balance on the fund represents these items. The only movement on the fund is the annual depreciation charge; |
| TIC property | Used to acquire the building in which the TIC is housed. The only movement on this fund is the annual depreciation on the property; |
| County Durham Community Foundation | Funding for the 'A Walk Through Time' project; |
| Teesdale Area Action Partnership | Contribution towards the refurbishment of the TIC. |

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 3,537 | 47,016 | 50,553 |
| Current assets | 30,524 | 744 | 31,268 |
| Creditors less than 1 year | (1,138) | — | (1,138) |
| Net assets | 32,923 | 47,760 | 80,683 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 5,419 | 48,669 | 54,088 |
| Current assets | 8,779 | 1,776 | 10,555 |
| Creditors less than 1 year | (1,495) | — | (1,495) |
| Net assets | 12,703 | 50,445 | 63,148 |

MIDDLETON PLUS DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

23. RELATED PARTIES

There were no related party transactions undertaken during the year.