

Middleton Plus Development Trust
Financial Statements
For the Year Ending
31 March 2025

JANE ASCROFT ACCOUNTANCY LIMITED

Chartered accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Middleton Plus Development Trust

Financial Statements

Year Ended 31 March 2025

	Page
Trustees' Annual Report (Incorporating the Director's Report)	1
Independent Examiner's Report to the Trustees	6
Statement of Financial Activities (Including Income and Expenditure Account)	7
Statement of Financial Position	8
Notes to the Financial Statements	9
The Following Pages Do Not Form Part of the Financial Statements	
Detailed Statement of Financial Activities	18

Middleton Plus Development Trust

Trustees' Annual Report (Incorporating the Director's Report)

Year Ended 31 March 2025

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 2025.

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.

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. Our principal asset, 9 and 10 Market Place, is offered as much needed affordable housing for local people and the building also now supports a community based Artists' Co-operative which generates visitor interest and footfall in support of the local rural economy and widens cultural opportunities in the Upper Dale. In addition, by providing support and information to local individuals, visitors and businesses through our websites and tourism information; supporting community initiatives and organisations and arranging and supporting local events for the community as a whole, the Trustees strive to ensure that public benefit is achieved across a range of activities.

Middleton Plus Development Trust

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2025

Achievements and Performance

This year has seen much work focussed on ensuring a sustainable future for our listed 18th century building, to enable it to continue to deliver diverse community benefit for many years to come. We confirmed our ambitions to continue to provide much needed affordable rental housing for local people and also to support our rural community and its economy through providing information and opportunities for local organisations to attract visitors. Detailed plans were finalised to renovate and upgrade the whole building and take forward the potential development of the ground floor into a gallery to be run by a local start-up community based Artists' Co-operative.

Whilst plans were initially submitted to the Council in January 2024 for planning and listed building approval, the approvals processes extended to almost half way through this financial year due to additional reporting requirements on ecological matters and the detail of designs. During this time, sources of potential funding to support our initiative were explored and we were successful in our applications to the UK Government's Shared Prosperity Fund, Community Infrastructure Funding through Durham County Council. Once planning approvals were received in September 2024, Trustees moved at pace to ensure the challenging timescale restrictions on the funding could be achieved. The programme of building works funded by the grant was started on 6th January 2025 and despite the difficult weather conditions in this remote rural environment, successfully completed by the end of March as required.

The fully renovated building in its prominent position has been transformational to the main street scene and the general village ambiance, attracting a great deal of positive comment from local residents.

The gallery, run as a not-for-profit community organisation has now established itself as a tourist attraction in its own right and is encouraging cultural engagement with both residents and visitors. It presents local art and workshops in a high quality setting and is also receiving positive feedback with increasing footfall and business.

Middleton Plus continues to provide visitor and heritage information on our websites and we have distributed tourism supporting literature within the village.

The total renovation of the flat above the retail premises has incorporated a layout redesign and full upgrading of all facilities and utilities. Minor works have delayed the completion of the project but it will be offered at an affordable rent shortly and provide much needed, fully modernised 2 bedroom accommodation in the centre of the village for local people.

Maximising Community Benefit:

With a membership of local community organisations and individuals, we facilitate networking out of which opportunities for joint working and mutual aid arise.

Negotiations with the trustees of another local charity on securing greater overall community benefit through merger or collaboration are now at an advanced stage.

Asset Holding:

In addition to our freehold property, the Trust owns assets used by Middleton Christmas Lights to produce the spectacular seasonal lighting displays over December each year. 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.

Meeting Frequency:

With the work of the Trust this year focussing on the building renovation project, the Management Committee decided that the management of both the project and the building works was better

Middleton Plus Development Trust

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2025

delivered through delegating responsibility to the Operations Team.

In support of and approval for the in-depth project management work needed to deliver the project, there have been three formal Operations Team meetings, with reports back to a formal Management Committee meeting and Annual General Meeting, together with written reports to Trustees.

Financial Review

Preparing for and embarking on the building renovation project resulted in no income being generated from the building throughout the year. All steps were taken to minimize the outgoings that became the responsibility of the Trust as landlord and the Trust has held sufficient funds to meet these commitments. Regular income will be generated from both the flat and the retail premises in future years.

In relation to the building renovation project, grant funding has covered both the pre-development work and a significant proportion of the actual costs of the building works. The building works are comprehensive and are anticipated to result in minimum maintenance costs for a number of years to come.

Reserves Policy

The Trustees aim to maintain sufficient unrestricted reserves to meet core running costs and minor repairs and maintenance. At present this equates to approximately £6,000 per annum. Restricted reserves consist mainly of capital assets to be used for charitable purposes.

Investment Policy

All cash reserves are currently held in a Community Account.

Plans for Future Periods

We will continue to enable the Artists' Co-operative to attract tourism into the Upper Dale, support the rural economy and widen cultural engagement. Our websites can also continue to provide heritage and visitor information in formats now preferred by many potential visitors.

The completion of the minor building works and establishment of new tenants in the flat, will facilitate and support decisions on the future of the Trust. With negotiations now at an advanced stage and 'in-principle' decisions already taken, the Due Diligence exercise considering the potential and implications of integrating with the other local charity having similar objects and powers will be finalised and Trustees will meet to determine the appropriate outcome and enact all necessary actions.

Middleton Plus Development Trust

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2025

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

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

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 and has received its support through targeted funds and grants. In the research for and development of our building refurbishment plans, in addition to consultation with DCC's Conservation Department, we have also engaged with Durham Community Action and the Rural Design Centre. Following our successful completion of the main refurbishment project, we have also been sharing our experiences with interested organisations such as Communities CAN.

Related Parties

The Trust has a current membership which includes a range of local organisations: Middleton-in-Teesdale and Newbiggin Parish Council; Durham County Council; The Pathway; Middleton Friday Morning Club; Middleton WI; Middleton Christmas Lights and Upper Teesdale Agricultural Support Services. An unpaid management committee includes nominated representatives of Members and 5 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.

Reference and Administrative Details

Registered charity name Middleton Plus Development Trust

Charity registration number 1072829

Company registration number 3520711

Principal office and registered office 9-11 Chapel Row
Middleton In Teesdale
Barnard Castle
DL12 0SN

Middleton Plus Development Trust

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2025

The Trustees

I R Tallentire
W L Tallentire
J Tait
L M Bares
A C Mitchell
R A Bell
D M Currie
S J McBain
R Danby
L Oxby
J Boocock
P Collins

Company Secretary

L M Bares

Independent Examiner

Jane Ascroft FCA MA (Cantab)
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

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 was approved on and signed on behalf of the board of trustees by:

I R Tallentire
Trustee

Middleton Plus Development Trust

Independent Examiner's Report to the Trustees of Middleton Plus Development Trust

Year Ended 31 March 2025

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 2025.

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).

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.

Jane Ascroft FCA MA (Cantab)
Independent Examiner

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Middleton Plus Development Trust

Statement of Financial Activities (including income and expenditure account)

Year Ended 31 March 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	–	231,784	231,784	5,503
Charitable activities	6	118	–	118	4,185
Investment income	7	–	47	47	–
Total income		<u>118</u>	<u>231,831</u>	<u>231,949</u>	<u>9,688</u>
Expenditure					
Expenditure on charitable activities	8,9	11,477	231,951	243,428	10,515
Total expenditure		<u>11,477</u>	<u>231,951</u>	<u>243,428</u>	<u>10,515</u>
Net expenditure		<u>(11,359)</u>	<u>(120)</u>	<u>(11,479)</u>	<u>(827)</u>
Transfers between funds		120	(120)	–	–
Net movement in funds		<u>(11,239)</u>	<u>(240)</u>	<u>(11,479)</u>	<u>(827)</u>
Reconciliation of funds					
Total funds brought forward		74,430	251	74,681	75,508
Total funds carried forward		<u>63,191</u>	<u>11</u>	<u>63,202</u>	<u>74,681</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 9 to 16 form part of these financial statements.

Middleton Plus Development Trust

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible fixed assets	14	40,705	44,118
Current Assets			
Debtors	15	–	453
Cash at bank and in hand		23,217	30,855
		<u>23,217</u>	<u>31,308</u>
Creditors: amounts falling due within one year	16	<u>720</u>	<u>745</u>
Net Current Assets		<u>22,497</u>	<u>30,563</u>
Total Assets Less Current Liabilities		<u>63,202</u>	<u>74,681</u>
Net Assets		<u>63,202</u>	<u>74,681</u>
Funds of the Charity			
Restricted funds		11	251
Unrestricted funds		<u>63,191</u>	<u>74,430</u>
Total charity funds	17	<u>63,202</u>	<u>74,681</u>

For the year ending 31 March 2025 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.

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

I R Tallentire
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Middleton Plus Development Trust

Notes to the Financial Statements

Year Ended 31 March 2025

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 9-11 Chapel Row, Middleton In Teesdale, Barnard Castle, DL12 0SN.

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. The trustees consider that there are no significant estimates or judgements affecting these financial statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Middleton Plus Development Trust

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2025

3. Accounting Policies *(continued)*

Income

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.

Expenditure

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.

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.

Middleton Plus Development Trust

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2025

3. Accounting Policies *(continued)*

Tangible Assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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	- 10%/15% reducing balance or 25% 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.

Financial Instruments

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and cash 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.

Middleton Plus Development Trust

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2025

3. Accounting Policies *(continued)*

Creditors

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

Taxation

The company 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 company 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.

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 2025 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 £	Restricted Funds £	Total Funds 2025 £
Grants			
Durham County Council	–	216,784	216,784
Rural Design Centre	–	15,000	15,000
	<u>–</u>	<u>231,784</u>	<u>231,784</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	5,503	–	5,503
	<u>5,503</u>	<u>–</u>	<u>5,503</u>

Middleton Plus Development Trust

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2025

6. Charitable Activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rental income	–	–	3,850	3,850
Other charitable income	118	118	335	335
	<u>118</u>	<u>118</u>	<u>4,185</u>	<u>4,185</u>

7. Investment Income

	Restricted Funds £	Total Funds 2025 £	Restricted Funds £	Total Funds 2024 £
Bank interest receivable	47	47	–	–
	<u>47</u>	<u>47</u>	<u>–</u>	<u>–</u>

8. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable expenditure	11,477	231,951	243,428
	<u>11,477</u>	<u>231,951</u>	<u>243,428</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable expenditure	10,515	–	10,515
	<u>10,515</u>	<u>–</u>	<u>10,515</u>

9. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Total funds 2025 £	Total fund 2024 £
Charitable expenditure	243,428	243,428	10,515
	<u>243,428</u>	<u>243,428</u>	<u>10,515</u>

10. Net Expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	3,413	3,760
	<u>3,413</u>	<u>3,760</u>

Middleton Plus Development Trust

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2025

11. Independent Examination Fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	360	400
Other financial services	—	150
	<u>360</u>	<u>550</u>

12. Staff Costs

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

	2025 £	2024 £
Wages and salaries	—	1,906

The average head count of employees during the year was Nil (2024: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of admin staff	—	1

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee Remuneration and Expenses

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

During the year trustees reclaimed expenditure paid on behalf of the charity totalling nil (2024 - £Nil).

14. Tangible Fixed Assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2024 and 31 March 2025	<u>80,402</u>	<u>41,233</u>	<u>121,635</u>
Depreciation			
At 1 April 2024	38,467	39,050	77,517
Charge for the year	<u>1,608</u>	<u>1,805</u>	<u>3,413</u>
At 31 March 2025	<u>40,075</u>	<u>40,855</u>	<u>80,930</u>
Carrying amount			
At 31 March 2025	<u>40,327</u>	<u>378</u>	<u>40,705</u>
At 31 March 2024	<u>41,935</u>	<u>2,183</u>	<u>44,118</u>

Middleton Plus Development Trust

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2025

15. Debtors

	2025	2024
	£	£
Other debtors	—	453
	<u>—</u>	<u>453</u>

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	720	360
Other creditors	—	385
	<u>720</u>	<u>745</u>

17. Analysis of Charitable Funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	30,312	118	(8,064)	120	22,486
Capital fund	44,118	—	(3,413)	—	40,705
	<u>74,430</u>	<u>118</u>	<u>(11,477)</u>	<u>120</u>	<u>63,191</u>

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	27,379	9,688	(6,755)	—	30,312
Capital fund	47,878	—	(3,760)	—	44,118
	<u>75,257</u>	<u>9,688</u>	<u>(10,515)</u>	<u>—</u>	<u>74,430</u>

Middleton Plus Development Trust

Notes to the Financial Statements (continued)

Year Ended 31 March 2025

17. Analysis of Charitable Funds (continued)

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
County Durham					
Community Foundation	251	–	(120)	(120)	11
DCC Renovation Grant	–	216,831	(216,831)	–	–
Rural Design Centre	–	15,000	(15,000)	–	–
	<u>251</u>	<u>231,831</u>	<u>(231,951)</u>	<u>(120)</u>	<u>11</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
County Durham					
Community Foundation	251	–	–	–	251
	<u>251</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>251</u>

Details of restricted funds

County Durham Community Foundation - Funding for the 'A Walk Through Time' project.

DCC Renovation Grant - Grant towards property renovations.

Rural Design Centre - Grant towards property renovations.

18. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	40,705	–	40,705
Current assets	23,206	11	23,217
Creditors less than 1 year	(720)	–	(720)
Net assets	<u>63,191</u>	<u>11</u>	<u>63,202</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	44,118	–	44,118
Current assets	31,057	251	31,308
Creditors less than 1 year	(745)	–	(745)
Net assets	<u>74,430</u>	<u>251</u>	<u>74,681</u>

19. Related Parties

There were no related party transactions undertaken during the year.

Middleton Plus Development Trust

Management Information

Year Ended 31 March 2025

The Following Pages Do Not Form Part of the Financial Statements.

Middleton Plus Development Trust

Detailed Statement of Financial Activities

Year Ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	—	5,503
Durham County Council	216,784	—
Rural Design Centre	15,000	—
	<u>231,784</u>	<u>5,503</u>
Charitable activities		
Rental income	—	3,850
Other charitable income	118	335
	<u>118</u>	<u>4,185</u>
Investment income		
Bank interest receivable	47	—
	<u>47</u>	<u>—</u>
Total income	<u>231,949</u>	<u>9,688</u>
Expenditure		
Wages and salaries	—	1,906
Rates and water	2,819	443
Light and heat	1,364	(86)
Renovation costs	231,842	1,740
Insurance	483	376
Legal and professional fees	373	598
Telephone	120	140
Depreciation	3,413	3,760
Christmas lights	3,014	1,638
	<u>243,428</u>	<u>10,515</u>
Total expenditure	<u>243,428</u>	<u>10,515</u>
Net expenditure	<u>(11,479)</u>	<u>(827)</u>