

MIDDLEBURY COLLEGE UK TRUST LIMITED

England & Wales · Charity number 1086407

Details

Status Registered

Legal form Charitable company

Company number [04133294](#)

Registered 2001-04-30

Register [View on the Charity Commission register](#)

Contact

Address St Michael's Hall
Shoe Lane
Oxford
OX1 2DP

Phone 01865 241071

Email edelgiacco@middlebury.edu

Website http://www.middlebury.edu/giving/ways/uk_trust

Activities

Objects: TO ADVANCE EDUCATION IN PARTICULAR BY PROVIDING GRANTS TO MIDDLEBURY COLLEGE AND TO OTHER EDUCATIONAL INSTITUTIONS TO ASSIST IN THE ADVANCEMENT OF EDUCATION OF STUDENTS ATTENDING THE INSTITUTIONS.

Activities: Advance education in particular by providing grants to President & Fellows of Middlebury College and to their educational institutions to assist in the advancement of education of students attending the institutions. It operates the Middlebury College CMRS Oxford Humanities Program and the Bread Loaf School of English at Lincoln College for the President and Fellows of Middlebury College

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,747,353	£1,112,519	£1,653,101	10
2024-06-30	£1,192,392	£946,531	£1,018,267	9
2023-06-30	£987,742	£855,836	£772,406	9
2022-06-30	£803,021	£835,035	£640,500	10
2021-06-30	£529,759	£491,111	£672,514	9

Trustees

Name	Role	Appointed
Alberto Citarella		2023-12-05
Christopher Ryan Metzler		2021-12-03
DAVID PROVOST		2018-01-01
ERIKA LEDERMAN		
Hannah Ross		2026-02-23
JASON BACON		
JAYNE LEIGH WOOD MAXWELL		
PAMELA JOHNSTON		
PETER G ASPBURY		
Professor Carlos Javier Velez-Blasini		2022-08-25

MIDDLEBURY COLLEGE UK TRUST LIMITED

England & Wales - Charity number 1086407

Accounts

Middlebury College UK Trust Limited

Company Number: 04133294

Charity Number: 1086407

Report and Accounts

for the year ended

30th June 2025

Wenn Townsend

Chartered Accountants

Oxford

Middlebury College UK Trust Limited

Charity Information

Trustees/Directors:	Peter G Aspbury Jason Bacon Emily C Bartels Alberto Citarella Pamela D Johnston Erika H Lederman Jayne L W Maxwell Chris Metzler David Provost Carlos J Velez-Blasini
Company Secretary:	Jayne L W Maxwell
Principal:	Guy Perry
Registered Office:	Middlebury College - CMRS St Michael's Hall Shoe Lane Oxford OX1 2DP
Company Number:	04133294
Charity Number:	1086407
Bankers:	Handelsbanken Oxford
Examiner:	Wenn Townsend 30 St Giles' Oxford

Middlebury College UK Trust Limited

Report of the Trustees (including the Directors Report) for the year ended 30th June 2025

The Trustees present their report and the audited financial statements of the charity for the year ended 30th June 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Middlebury College UK Trust Limited is a charitable company limited by shares and was set up on 27th December 2000. It is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission (Charity No: 1086407). It has no liability to corporation tax on its charitable activities. Any surplus arising on the winding up of the charity after payment of all debts and liabilities shall be given or transferred to some other charitable body having similar objects to Middlebury College UK Trust Limited.

Trustees Induction and Training

Any new trustees appointed are briefed by the board of Trustees of their legal obligation under charity and company law and the contents of the Memorandum and Articles of Association. They are given copies of the Memorandum and Articles of Association, recent trustees meeting minutes and the latest financial information. They are also directed towards the Charity Commission website, especially to booklets CC3, "The Essential Trustee" and CC3a "Charity Trustee: what's involved". Trustees are encouraged to attend appropriate training events which will help them to know their responsibilities.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees and the Principal as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 7 and 15 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Principal is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Organisational and Decision Making Structure

For the year ended 30th June 2025, the Trustees have been responsible for all aspects of running the Charity.

Risk Management

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems and policies have been established to mitigate those risks.

Objectives and Activities

The objective of the charity is to advance education. Principally, this is done through receiving grants from the President and Fellows of Middlebury College. These grants allow Study Abroad programs to be run for the benefit of Middlebury students, and for the benefit of all other students who attend these institutions.

The main strategy towards achieving this aim is to work closely with Middlebury College, and with the Trust's partners in the UK, so as to permit the continuance, betterment and expansion of the M-CMRS educational programme.

The principal significant activity is the continuance, betterment and expansion of the M-CMRS educational program, which contributes to the advancement of education.

Middlebury College UK Trust Limited

Report of the Trustees (including the Directors Report) (continued) for the year ended 30th June 2025

Owing to the levels of professionalism that are required to run such an educational program, the significance of volunteers in the Trust's activities is low. It is confined, mainly, to the Board of Trustees.

Fundraising Standards Information

The charity does not raise funds from the general public, and has had no complaints or concerns raised during the period in this respect.

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

The main charitable activities/achievements have been to continue to provide a high quality educational experience in an era of spiralling costs. In this respect, the charity has continued to perform very well against its main objective. The key performance indicators of this include pressure on admissions, student satisfaction, student achievement, and reports/feedback from a wide variety of internal and external stakeholders.

Financial Review

The results for the year are as shown on page 7. During the current period, significant donations were received for specific purposes, as detailed in note 13. During the prior period the charity received one-off income by way of a 'Right to Light' concession payment of £163,000.

Any future investments, investment policy and/or objectives would have to be formally approved by the Board of Trustees.

Principal Risks

During the period in question these were assessed as:

- Lower than expected student recruitment meaning financial shortfall. Dealt with by our confidence in Middlebury's assurances that we can run at a deficit if necessary for a substantial period if required.
- Continued uncertainty surrounding our lease on 31-32 Queen Street. We are pleased to note that this lease extension is now agreed to 2030.

Reserves Policy

The charity does not hold free reserves as it is funded by grants from President & Fellows of Middlebury College to meet its obligations to run the Middlebury College CMRS Oxford Humanities Programme and the Bread Loaf School of English at Lincoln College programme. Total funds held at the year end of c£1,653,000 (2024: c£1,018,000) are carried forward to meet the following year's obligations. This includes c£789,000 of restricted funds resulting from the above noted donations received, leaving c£865,000 of general funds at 30th June which is deemed sufficient and in line with historic policy and approach.

Plans for Future Periods

The charity aims to continue with its existing operations as required by Middlebury College.

Middlebury College UK Trust Limited

Report of the Trustees (including the Directors Report) (continued) for the year ended 30th June 2025

Statement of Trustee's Responsibilities

The trustees (who are also directors of Middlebury College UK Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed by order of the Board

.....
Alberto Citarella
Trustee

10th December 2025

Middlebury College UK Trust Limited

Independent Auditor's Report to the Members of Middlebury College UK Trust Limited

Opinion

We have audited the financial statements of Middlebury College UK Trust Limited (the 'charitable company') for the year ended 30th June 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th June 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Middlebury College UK Trust Limited

Independent Auditor's Report to the Members of Middlebury College UK Trust Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Middlebury College UK Trust Limited

Independent Auditor's Report to the Members of Middlebury College UK Trust Limited

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including review of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Hayes BSc FCA
Senior Statutory Auditor
For and on behalf of Wenn Townsend, Statutory Auditor
Oxford

10th December 2025

Middlebury College UK Trust Limited

**Statement of Financial Activities (including income and expenditure account)
for the year ended 30th June 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income from:							
Grants from President & Fellows of Middlebury College	2	900,000	-	900,000	1,000,000	-	1,000,000
Donations	3	10,925	831,555	842,480	4,125	2,375	6,500
Interest income		4,873	-	4,873	4,944	-	4,944
Other income	3	-	-	-	180,948	-	180,948
Total income		<u>915,798</u>	<u>831,555</u>	<u>1,747,353</u>	<u>1,190,017</u>	<u>2,375</u>	<u>1,192,392</u>
Expenditure on:							
Charitable activities	4	1,063,019	-	1,063,019	943,137	-	943,137
Donations made to Middlebury College		4,125	45,375	49,500	3,394	-	3,394
Total expenditure		<u>1,067,144</u>	<u>45,375</u>	<u>1,112,519</u>	<u>946,531</u>	<u>-</u>	<u>946,531</u>
Net income/(expenditure)		<u>(151,346)</u>	<u>786,180</u>	<u>634,834</u>	<u>243,486</u>	<u>2,375</u>	<u>245,861</u>
Reconciliation of funds carried forward							
Fund balances brought forward		1,015,892	2,375	1,018,267	772,406	-	772,406
Net movements in funds (above)		(151,346)	786,180	634,834	243,486	2,375	245,861
Funds balances carried forward		<u>864,546</u>	<u>788,555</u>	<u>1,653,101</u>	<u>1,015,892</u>	<u>2,375</u>	<u>1,018,267</u>

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

Middlebury College UK Trust Limited

**Balance Sheet
30th June 2025**

	Note	2025 £	2024 £
Fixed Assets			
Tangible assets	8	625,868	618,544
Current Assets			
Debtors	9	12,080	-
Cash at bank and in hand	10	1,104,631	538,823
Current Assets		<u>1,116,711</u>	<u>538,823</u>
Creditors: Amounts falling due within one year	11	(89,478)	(139,100)
Net Current Assets		<u>1,027,233</u>	<u>399,723</u>
Net Assets		<u>1,653,101</u>	<u>1,018,267</u>
Financed by:			
Share capital	12	100	100
Funds – restricted	13	788,555	2,375
Funds – unrestricted	13	864,446	1,015,792
Total Charity Funds	13	<u>1,653,101</u>	<u>1,018,267</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies.

Approved by the Board of Trustees on 10th December 2025 and signed on their behalf by :

.....
Alberto Citarella
Trustee

Company number: 04133294

The notes on pages 10 to 17 form part of these financial statements

Middlebury College UK Trust Limited

**Statement of Cash Flows
for the year ending 30th June 2025**

	Note	2025 £	2024 £
Cash flow from operating activities	14	643,228	409,685
Cash flows from investing activities		<u> </u>	<u> </u>
Interest income		4,873	4,944
Purchase of tangible fixed assets		(82,293)	(94,156)
Cash used in investing activities		<u>(77,420)</u>	<u>(89,212)</u>
Increase in cash and cash equivalents in the year		565,808	320,473
Cash and cash equivalents at the beginning of the year		538,823	218,350
Total cash and cash equivalents at the end of the year		<u><u>1,104,631</u></u>	<u><u>538,823</u></u>

Middlebury College UK Trust Limited

Notes to the Accounts for the year ended 30th June 2025

1 Summary of Significant Accounting Policies

Basis of Preparation

Middlebury College UK Trust Limited is a charitable company in the United Kingdom. The address of the registered office is given in the charity information at the front of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income Recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants from the parent entity are recognised with their receipt.

In the prior year, the charity received government grants in respect of the Coronavirus Job Retention Scheme. Income from this grant is recognised in income on a systematic basis over the periods in which the charity recognises the related costs for which the grant is paid to compensate.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

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

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

Grants Payable

Grants are payable to charitable organisations in accordance with the charity's governing instruments. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the grant will be paid.

Middlebury College UK Trust Limited

Notes to the Accounts (continued) for the year ended 30th June 2025

1 Summary of significant accounting policies (continued)

Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold improvements	- 20 years (or term of the lease, whichever is shorter)
Fixtures, fittings and equipment	- 7 years, straight line

Surpluses arising on the disposal of fixed assets are adjusted for in the depreciation charge for the year. The standard capitalisation threshold for capitalising assets has been established as US \$5,000 following the parent company's Fixed Asset Policy.

Rare Books

Rare books are capitalised and included at cost or donated value.

These items are not depreciated, as is appropriate to their nature.

Fund Accounting

Income received for specified purposes is considered to be restricted and may only be applied to those purposes. Income which may be applied to any of the charity's objectives is treated as unrestricted.

Foreign Currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Debtors and Creditors Receivable/Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the financial statements. They have included an assessment of the continued potential impact of significant global macro-economic factors on these forecasts. The budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

Middlebury College UK Trust Limited

Notes to the Accounts (continued)
for the year ended 30th June 2025

4 Expenditure

	Basis of Allocation	Staff Costs £	Other Costs £	Support Costs £	Total 2025 £	Total 2024 £
Charitable expenditure						
Academic costs:						
Wages and benefits	Time	214,665	-	-	214,665	188,648
Tuition and exam fees	Direct	-	97,620	-	97,620	125,095
Bodleian Library	Direct	-	32,134	-	32,134	44,438
Keble Fellowship	Direct	-	48,887	-	48,887	46,603
Field trips & meeting refreshments	Direct	-	39,669	-	39,669	44,582
Dues and membership	Direct	-	4,105	-	4,105	8,496
Library	Direct	-	2,082	-	2,082	2,397
Support costs (note 5)	Usage	110,805	-	71,704	182,509	122,459
		325,470	224,497	71,704	621,671	582,718
Accommodation costs:						
Advertising	Direct	-	-	-	-	385
Association fees	Direct	-	63,743	-	63,743	92,922
Repairs and maintenance	Direct	-	42,826	-	42,826	34,909
Rent and rates	Direct	-	51,104	-	51,104	41,300
Cleaning and laundry	Direct	-	4,074	-	4,074	8,360
Accommodation utilities	Direct	-	49,305	-	49,305	14,774
Insurance	Direct	-	16,228	-	16,228	8,736
Junior Deans' wages and benefits	Direct	24,225	-	-	24,225	22,781
Support costs (note 5)	Usage	64,636	-	41,827	106,463	71,434
		88,861	227,280	41,827	357,968	295,601
Governance costs						
	Basis of Allocation	Staff Costs £	Other Costs £	Support Costs £	Total 2025 £	Total 2024 £
Legal and professional	Direct	-	49,416	-	49,416	39,341
Auditor's / Examiner's fees	Direct	-	7,570	-	7,570	7,140
- audit / examination work	Direct	-	8,022	-	8,022	5,099
- other work	Direct	-	-	-	-	-
Wages and benefits	Time	3,162	-	-	3,162	3,033
Support costs (note 5)	Usage	9,234	-	5,976	15,210	10,205
		12,396	65,008	5,976	83,380	64,818
Total charitable expenditure		426,727	516,785	119,507	1,063,019	943,137

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2025**

5 Allocation of support costs

	60% Charitable Programme £	35% Charitable Accommodation £	5% Governance Costs £	Total 2025 £	Total 2024 £
Administrators' salary & benefits	110,805	64,636	9,234	184,675	96,695
Computer	3,798	2,215	317	6,330	7,563
Travelling	2,457	1,433	205	4,095	8,222
Office supplies	10,930	6,376	910	18,216	13,507
Other contracted services	9,286	5,417	774	15,477	11,837
Sundry	102	59	10	171	159
Depreciation	44,981	26,239	3,749	74,969	66,095
Bank charges	150	88	11	249	20
	<u>182,509</u>	<u>106,463</u>	<u>15,210</u>	<u>304,182</u>	<u>204,098</u>

6 Staff costs and numbers

	2025 £	2024 £
Wages and salaries	314,879	270,713
Social security costs	29,084	22,526
Pension costs	19,841	15,526
Health and life insurance	4,118	2,392
Ex-gratia and settlement	58,805	-
	<u>426,727</u>	<u>311,157</u>

During the year, the average number of employees and the number of full-time equivalent (FTE) staff, analysed by function was:

	2025		2024	
	FTE	Number	FTE	Number
Education and accommodation	<u>8</u>	<u>10</u>	<u>7</u>	<u>9</u>

No employee earned between £70,001-£80,000 during the year (2024: one)
One employee earned between £80,001-£90,000 during the year (2024: none)
One employee earned between £120,001-£130,000 during the year (2024: none)

7 Trustees and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or reimbursement for expenses during the year (2024: £Nil).

The Trust considers its Key Management Personnel comprise the Board of Trustees and Principal. The total amount of employee remuneration and expenses received by key management personnel during the year was £92,445 (2024: £88,065).

Middlebury College UK Trust Limited

Notes to the Accounts (continued)
for the year ended 30th June 2025

8 Tangible fixed assets

	Rare Books	Leasehold Improvements & Equipment	Fixtures, Fittings	Total
	£	£	£	£
Cost				
At 1st July 2024	200,000	571,402	48,664	820,066
Additions	-	82,293	-	82,293
At 30th June 2025	<u>200,000</u>	<u>653,695</u>	<u>48,664</u>	<u>902,359</u>
Depreciation				
At 1st July 2024	-	158,527	42,995	201,522
Charge for the year	-	69,300	5,669	74,969
At 30th June 2025	<u>-</u>	<u>227,827</u>	<u>48,664</u>	<u>276,491</u>
Net book values				
At 30th June 2024	<u>200,000</u>	<u>412,875</u>	<u>5,669</u>	<u>618,544</u>
At 30th June 2025	<u>200,000</u>	<u>425,868</u>	<u>-</u>	<u>625,868</u>

9 Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>12,080</u>	<u>-</u>

10 Bank and cash in hand

	2025 £	2024 £
Bank accounts	1,104,445	538,572
Petty cash	186	251
	<u>1,104,631</u>	<u>538,823</u>

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2025**

11 Creditors

	2025	2024
	£	£
Accrued expenses	62,250	131,835
Taxation and social security	27,228	7,265
	89,478	139,100

12 Share Capital

	2025	2024
	£	£
Authorised:		
100 Ordinary shares of £1 each	100	100
	100	100
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	100	100

13 Statement of funds

	At 30th June 2024	Income	Expenditure	At 30th June 2025
	£	£	£	£
Unrestricted funds	1,015,892	915,798	(1,067,144)	864,546
Restricted funds:				
Visual Arts Scholarship Fund	-	81,000	(43,000)	38,000
Crew and Rugby Fund	-	737,083	-	737,083
Other Scholarship Funds	2,375	13,472	(2,375)	13,472
Total restricted funds	2,375	831,555	(45,375)	788,555
Total funds	1,018,267	1,747,353	(1,112,519)	1,653,101

	At 30th June 2023	Income	Expenditure	At 30th June 2024
	£	£	£	£
Unrestricted funds	772,406	1,190,017	(946,531)	1,015,892
Restricted funds:				
Other Scholarship Funds	-	2,375	-	2,375
Total restricted funds	-	2,375	-	2,375
Total funds	772,406	1,192,392	(946,531)	1,018,267

The Visual Arts Scholarship Fund represents a donation received in the period for the Middlebury College Financial Aid and Bursary Programme.

The Crew and Rugby fund represents a donation received in the period to be used for the Middlebury College Crew and Rugby Support fund.

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2025**

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	634,834	245,861
Depreciation charge	74,969	66,095
Interest income	(4,873)	(4,944)
(Increase)/decrease in debtors	(12,080)	2,775
(Decrease)/increase in creditors	(49,622)	99,898
Net cash flow from operating activities	<u>643,228</u>	<u>409,685</u>

15 Parent undertaking and related party transactions

Since 30th June 2015, the holding company is President & Fellows of Middlebury College Inc., a registered company incorporated in the U.S.A.

Aside from monies transferred from the parent, detailed in note 2, there were no related party transactions in the period (2024: none).

MIDDLEBURY COLLEGE UK TRUST LIMITED

England & Wales - Charity number 1086407

Accounts

Middlebury College UK Trust Limited

Company Number: 04133294

Charity Number: 1086407

Report and Accounts

for the year ended

30th June 2024

Wenn Townsend

Chartered Accountants

Oxford

Middlebury College UK Trust Limited

Charity Information

Trustees/Directors:	Peter G Aspbury Jason Bacon Emily C Bartels Alberto Citarella (appointed 5 th December 2023) Eamon Delgiacco (resigned 8 th December 2023) Pamela D Johnston Erika H Lederman Jayne L W Maxwell Chris Metzler David Provost Carlos J Velez-Blasini
Company Secretary:	Jayne L W Maxwell
Principal:	Guy Perry
Registered Office:	Middlebury College - CMRS St Michael's Hall Shoe Lane Oxford OX1 2DP
Company Number:	04133294
Charity Number:	1086407
Bankers:	Handelsbanken Oxford
Examiner:	Wenn Townsend 30 St Giles' Oxford

Middlebury College UK Trust Limited

Report of the Trustees (including the Directors Report) for the year ended 30th June 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 30th June 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Middlebury College UK Trust Limited is a charitable company limited by shares and was set up on 27th December 2000. It is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission (Charity No: 1086407). It has no liability to corporation tax on its charitable activities. Any surplus arising on the winding up of the charity after payment of all debts and liabilities shall be given or transferred to some other charitable body having similar objects to Middlebury College UK Trust Limited.

Trustees Induction and Training

Any new trustees appointed are briefed by the board of Trustees of their legal obligation under charity and company law and the contents of the Memorandum and Articles of Association. They are given copies of the Memorandum and Articles of Association, recent trustees meeting minutes and the latest financial information. They are also directed towards the Charity Commission website, especially to booklets CC3, "The Essential Trustee" and CC3a "Charity Trustee: what's involved". Trustees are encouraged to attend appropriate training events which will help them to know their responsibilities.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees and the Principal as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 7 and 15 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Principal is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Organisational and Decision Making Structure

For the year ended 30th June 2024, the Trustees have been responsible for all aspects of running the Charity.

Risk Management

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems and policies have been established to mitigate those risks.

Objectives and Activities

The objective of the charity is to advance education. Principally, this is done through receiving grants from the President and Fellows of Middlebury College. These grants allow Study Abroad programs to be run for the benefit of Middlebury students, and for the benefit of all other students who attend these institutions.

The main strategy towards achieving this aim is to work closely with Middlebury College, and with the Trust's partners in the UK, so as to permit the continuance, betterment and expansion of the M-CMRS educational programme.

The principal significant activity is the continuance, betterment and expansion of the M-CMRS educational program, which contributes to the advancement of education.

Middlebury College UK Trust Limited

Report of the Trustees (including the Directors Report) (continued) for the year ended 30th June 2023

Owing to the levels of professionalism that are required to run such an educational program, the significance of volunteers in the Trust's activities is low. It is confined, mainly, to the Board of Trustees.

Fundraising Standards Information

The charity does not raise funds from the general public, and has had no complaints or concerns raised during the period in this respect.

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

The main charitable activities/achievements have been to continue to provide a high quality educational experience in an era of spiralling costs. In this respect, the charity has continued to perform very well against its main objective. The key performance indicators of this include pressure on admissions, student satisfaction, student achievement, and reports/feedback from a wide variety of internal and external stakeholders.

Financial Review

The results for the year are as shown on page 7. During the period the charity received one-off income by way of a 'Right to Light' concession payment of £163,000.

Any future investments, investment policy and/or objectives would have to be formally approved by the Board of Trustees.

Principal Risks

During the period in question these were assessed as:

- Lower than expected student recruitment meaning financial shortfall. Dealt with by our confidence in Middlebury's assurances that we can run at a deficit if necessary for a substantial period if required.
- Continued uncertainty surrounding our lease on 31-32 Queen Street. Dealt with by a) assurance from our legal advisors that our existing lease remains in force until a new one is agreed (meaning we cannot be summarily evicted); and b) negotiations are now far advanced for a new lease, and we expect to have it in place within the next two months.

Reserves Policy

The charity does not hold free reserves as it is funded by grants from President & Fellows of Middlebury College to meet its obligations to run the Middlebury College CMRS Oxford Humanities Programme and the Bread Loaf School of English at Lincoln College programme. Total funds held at the year end of c£1,018,000 (2023: c£772,000) are carried forward to meet the following year's obligations.

Plans for Future Periods

The charity aims to continue with its existing operations as required by Middlebury College.

Middlebury College UK Trust Limited

Report of the Trustees (including the Directors Report) (continued) for the year ended 30th June 2023

Statement of Trustee's Responsibilities

The trustees (who are also directors of Middlebury College UK Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed by order of the Board

.....
Alberto Citarella
Trustee

10th December 2024

Middlebury College UK Trust Limited

Independent Auditor's Report to the Members of Middlebury College UK Trust Limited

Opinion

We have audited the financial statements of Middlebury College UK Trust Limited (the 'charitable company') for the year ended 30th June 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th June 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Middlebury College UK Trust Limited

Independent Auditor's Report to the Members of Middlebury College UK Trust Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Middlebury College UK Trust Limited

Independent Auditor's Report to the Members of Middlebury College UK Trust Limited

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including review of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report.

Other matters

The financial statements for the year ended 30th June 2023 were unaudited. An Independent Examination was performed which expressed an unmodified opinion on those statements.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Hayes BSc FCA
Senior Statutory Auditor
For and on behalf of Wenn Townsend, Statutory Auditor
Oxford

10th December 2024

Middlebury College UK Trust Limited

**Statement of Financial Activities (including income and expenditure account)
for the year ended 30th June 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from:							
Grants from President & Fellows of Middlebury College	2	1,000,000	-	1,000,000	980,000	-	980,000
Donations	3	4,125	2,375	6,500	4,625	2,313	6,938
Interest income		4,944	-	4,944	384	-	384
Other income	3	180,948	-	180,948	420	-	420
Total income		<u>1,190,017</u>	<u>2,375</u>	<u>1,192,392</u>	<u>985,429</u>	<u>1,413</u>	<u>987,742</u>
Expenditure on:							
Charitable activities	4	943,137	-	943,137	848,812	-	848,812
Donations made to Middlebury College		3,394	-	3,394	4,711	2,313	7,024
Total expenditure		<u>946,531</u>	<u>-</u>	<u>946,531</u>	<u>853,523</u>	<u>2,313</u>	<u>855,836</u>
Net income/(expenditure)		<u>243,486</u>	<u>2,375</u>	<u>245,861</u>	<u>131,906</u>	<u>-</u>	<u>131,906</u>
Reconciliation of funds carried forward							
Fund balances brought forward		772,406	-	772,406	640,500	-	640,500
Net movements in funds (above)		243,486	2,375	245,861	131,906	-	131,906
Funds balances carried forward		<u>1,015,892</u>	<u>2,375</u>	<u>1,018,267</u>	<u>772,406</u>	<u>-</u>	<u>772,406</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Middlebury College UK Trust Limited

**Balance Sheet
30th June 2024**

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	8	618,544	590,484
Current Assets			
Debtors	9	-	2,775
Cash at bank and in hand	10	538,823	218,350
Current Assets		538,823	221,125
Creditors: Amounts falling due within one year	11	(139,100)	(39,203)
Net Current Assets		399,723	181,922
Net Assets		1,018,267	772,406
Financed by:			
Share capital	12	100	100
Funds – restricted	13	2,375	-
Funds – unrestricted	13	1,015,792	772,306
Total Charity Funds		1,018,267	772,406

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies.

Approved by the Board of Trustees on 10th December 2024 and signed on their behalf by :

.....
Alberto Citarella
Trustee

Company number: 04133294

The notes on pages 10 to 17 form part of these financial statements

Middlebury College UK Trust Limited

**Statement of Cash Flows
for the year ending 30th June 2024**

	Note	2024 £	2023 £
Cash flow from operating activities	14	409,685	(27,135)
Cash flows from investing activities		<hr/>	<hr/>
Interest income		4,944	384
Purchase of tangible fixed assets		(94,156)	(7,457)
Cash used in investing activities		<hr/> (89,212) <hr/>	<hr/> (7,073) <hr/>
Increase in cash and cash equivalents in the year		320,473	(34,208)
Cash and cash equivalents at the beginning of the year		218,350	252,558
Total cash and cash equivalents at the end of the year		<hr/> <hr/> 538,823	<hr/> <hr/> 218,350

Middlebury College UK Trust Limited

Notes to the Accounts for the year ended 30th June 2024

1 Summary of Significant Accounting Policies

Basis of Preparation

Middlebury College UK Trust Limited is a charitable company in the United Kingdom. The address of the registered office is given in the charity information at the front of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income Recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants from the parent entity are recognised with their receipt.

In the prior year, the charity received government grants in respect of the Coronavirus Job Retention Scheme. Income from this grant is recognised in income on a systematic basis over the periods in which the charity recognises the related costs for which the grant is paid to compensate.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

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

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

Grants Payable

Grants are payable to charitable organisations in accordance with the charity's governing instruments. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the grant will be paid.

Middlebury College UK Trust Limited

Notes to the Accounts (continued) for the year ended 30th June 2024

1 Summary of significant accounting policies (continued)

Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold improvements	- 20 years (or term of the lease, whichever is shorter)
Fixtures, fittings and equipment	- 7 years, straight line

Surpluses arising on the disposal of fixed assets are adjusted for in the depreciation charge for the year. The standard capitalisation threshold for capitalising assets has been established as US \$5,000 following the parent company's Fixed Asset Policy.

Rare Books

Rare books are capitalised and included at cost or donated value.

These items are not depreciated, as is appropriate to their nature.

Fund Accounting

Income received for specified purposes is considered to be restricted and may only be applied to those purposes. Income which may be applied to any of the charity's objectives is treated as unrestricted.

Foreign Currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Debtors and Creditors Receivable/Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the financial statements. They have included an assessment of the continued potential impact of significant global macro-economic factors on these forecasts. The budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2024**

2 Grant income

This grant income comprises funds transferred from the Presidents and Fellows of Middlebury College at Middlebury, VT, USA to finance the operations of the Oxford programmes.

3 Donation and other income

Donations	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Donations	4,125	2,375	6,500	6,938
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other income	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Rental income	17,948	-	17,948	-
Right to light concession	163,000	-	163,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>180,948</u>	<u>-</u>	<u>180,948</u>	<u>-</u>

Middlebury College UK Trust Limited

Notes to the Accounts (continued)
for the year ended 30th June 2024

4 Expenditure

	Basis of Allocation	Staff Costs £	Other Costs £	Support Costs £	Total 2024 £	Total 2023 £
Charitable expenditure						
Academic costs:						
Wages and benefits	Time	188,648	-	-	188,648	171,310
Tuition and exam fees	Direct	-	125,095	-	125,095	116,333
Bodleian Library	Direct	-	44,438	-	44,438	46,663
Keble Fellowship	Direct	-	46,603	-	46,603	27,397
Field trips & meeting refreshments	Direct	-	44,582	-	44,582	33,857
Dues and membership	Direct	-	8,496	-	8,496	15,797
Library	Direct	-	2,397	-	2,397	2,236
Support costs (note 5)	Usage	58,017	-	64,442	122,459	85,945
		246,665	271,611	64,442	582,718	499,538
Accommodation costs:						
Advertising	Direct	-	385	-	385	-
Association fees	Direct	-	92,922	-	92,922	100,579
Repairs and maintenance	Direct	-	34,909	-	34,909	40,299
Rent and rates	Direct	-	41,300	-	41,300	49,562
Cleaning and laundry	Direct	-	8,360	-	8,360	5,717
Accommodation utilities	Direct	-	14,774	-	14,774	23,390
Insurance	Direct	-	8,736	-	8,736	8,559
Junior Deans' wages and benefits	Direct	22,781	-	-	22,781	25,861
Support costs (note 5)	Usage	33,843	-	37,591	71,434	50,134
		56,624	201,386	37,591	295,601	304,101
Governance costs						
	Basis of Allocation	Staff Costs £	Other Costs £	Support Costs £	Total 2024 £	Total 2023 £
Legal and professional	Direct	-	39,341	-	39,341	25,338
Auditor's / Examiner's fees	Direct	-	7,140	-	7,140	4,790
- audit / examination work	Direct	-	5,099	-	5,099	5,095
- other work	Direct	-	5,099	-	5,099	5,095
Wages and benefits	Time	3,033	-	-	3,033	2,789
Support costs (note 5)	Usage	4,835	-	5,370	10,205	7,161
		7,868	51,580	5,370	64,818	45,173
Total charitable expenditure		311,157	524,577	107,403	943,137	848,812

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2024**

5 Allocation of support costs

	60% Charitable Programme £	35% Charitable Accommodation £	5% Governance Costs £	Total 2024 £	Total 2023 £
Administrators' salary & benefits	58,017	33,843	4,835	96,695	73,286
Computer	4,538	2,647	378	7,563	6,611
Travelling	4,933	2,878	411	8,222	4,313
Office supplies	8,105	4,727	675	13,507	17,751
Other contracted services	7,102	4,143	592	11,837	7,800
Sundry	95	56	8	159	161
Depreciation	39,657	23,133	3,305	66,095	33,158
Bank charges	12	7	1	20	160
	<u>122,459</u>	<u>71,434</u>	<u>10,205</u>	<u>204,098</u>	<u>143,240</u>

6 Staff costs and numbers

	2024 £	2023 £
Wages and salaries	270,713	246,212
Social security costs	22,526	19,895
Pension costs	15,526	7,139
Health and life insurance	2,392	-
	<u>311,157</u>	<u>273,246</u>

During the year, the average number of employees and the number of full-time equivalent (FTE) staff, analysed by function was:

	2024		2023	
	FTE	Number	FTE	Number
Education and accommodation	<u>7</u>	<u>9</u>	<u>7</u>	<u>9</u>

One employee earned between £70,001-£80,000 during the year (2023: one)

7 Trustees and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or reimbursement for expenses during the year (2023: £Nil).

The Trust considers its Key Management Personnel comprise the Board of Trustees and Principal. The total amount of employee remuneration and expenses received by key management personnel during the year was £88,065 (2023: £81,155).

Middlebury College UK Trust Limited

Notes to the Accounts (continued)
for the year ended 30th June 2024

8 Tangible fixed assets

	Rare Books	Leasehold Improvements & Equipment	Fixtures, Fittings	Total
	£	£	£	£
Cost				
At 1st July 2023	200,000	477,246	48,664	725,910
Additions	-	94,156	-	94,156
At 30th June 2024	<u>200,000</u>	<u>571,402</u>	<u>48,664</u>	<u>820,066</u>
Depreciation				
At 1st July 2023	-	98,102	37,325	135,427
Charge for the year	-	60,425	5,670	66,095
At 30th June 2024	<u>-</u>	<u>158,527</u>	<u>42,995</u>	<u>201,522</u>
Net book values				
At 30th June 2024	<u>200,000</u>	<u>412,875</u>	<u>5,669</u>	<u>618,544</u>
At 30th June 2023	<u>200,000</u>	<u>379,145</u>	<u>11,339</u>	<u>590,484</u>

9 Debtors

	2024 £	2023 £
Prepayments and accrued income	-	2,775
	<u>-</u>	<u>2,775</u>

10 Bank and cash in hand

	2024 £	2023 £
Bank accounts	538,572	218,172
Petty cash	251	178
	<u>538,823</u>	<u>218,350</u>

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2024**

11 Creditors

	2024	2023
	£	£
Accrued expenses	131,835	33,607
Taxation and social security	7,265	5,596
	139,100	39,203

12 Share Capital

	2024	2023
	£	£
Authorised:		
100 Ordinary shares of £1 each	100	100
	100	100
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	100	100

13 Statement of funds

	At 30th June 2023	Income	Expenditure	At 30th June 2024
	£	£	£	£
Unrestricted funds	772,406	1,190,017	(946,531)	1,015,892
Restricted funds:				
Scholarship fund	-	2,375	-	2,375
Total restricted funds	-	2,375	-	2,375
Total funds	772,406	1,192,392	(946,531)	1,018,267

	At 30th June 2022	Income	Expenditure	At 30th June 2023
	£	£	£	£
Unrestricted funds	640,500	985,429	(853,523)	772,406
Restricted funds:				
Scholarship fund	-	2,313	(2,313)	-
Total restricted funds	-	2,313	(2,313)	-
Total funds	640,500	987,742	(855,836)	772,406

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2024**

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	245,861	131,906
Depreciation charge	66,095	33,158
Interest income	(4,944)	(384)
(Increase)/decrease in debtors	2,775	(460)
(Decrease)/increase in creditors	99,898	(191,355)
Net cash flow from operating activities	<u>409,685</u>	<u>(27,135)</u>

15 Parent undertaking and related party transactions

Since 30th June 2015, the holding company is President & Fellows of Middlebury College Inc., a registered company incorporated in the U.S.A.

Aside from monies transferred from the parent, detailed in note 2, there were no related party transactions in the period (2023: none).

MIDDLEBURY COLLEGE UK TRUST LIMITED

England & Wales - Charity number 1086407

Accounts

Middlebury College UK Trust Limited

Company Number: 04133294

Charity Number: 1086407

Report and Accounts

for the year ended

30th June 2023

Wenn Townsend

Chartered Accountants

Oxford

Middlebury College UK Trust Limited

Charity Information

Trustees/Directors:	Peter G Aspbury Jason Bacon Emily C Bartels Eamon Delgiacco Pamela D Johnston Erika H Lederman Jayne L W Maxwell Chris Metzler David Provost Carlos J Velez-Blasini
Company Secretary:	Jayne L W Maxwell
Principal:	Guy Perry
Registered Office:	Middlebury College - CMRS St Michael's Hall Shoe Lane Oxford OX1 2DP
Company Number:	04133294
Charity Number:	1086407
Bankers:	Handelsbanken Oxford
Examiner:	Wenn Townsend 30 St Giles' Oxford

Middlebury College UK Trust Limited

Report of the Trustees (including the Directors Report) for the year ended 30th June 2023

The Trustees present their report and the financial statements of the charity for the year ended 30th June 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Middlebury College UK Trust Limited is a charitable company limited by shares and was set up on 27th December 2000. It is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission (Charity No: 1086407). It has no liability to corporation tax on its charitable activities. Any surplus arising on the winding up of the charity after payment of all debts and liabilities shall be given or transferred to some other charitable body having similar objects to Middlebury College UK Trust Limited.

Trustees Induction and Training

Any new trustees appointed are briefed by the board of Trustees of their legal obligation under charity and company law and the contents of the Memorandum and Articles of Association. They are given copies of the Memorandum and Articles of Association, recent trustees meeting minutes and the latest financial information. They are also directed towards the Charity Commission website, especially to booklets CC3, "The Essential Trustee" and CC3a "Charity Trustee: what's involved". Trustees are encouraged to attend appropriate training events which will help them to know their responsibilities.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees and the Principal as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 7 and 15 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Principal is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Organisational and Decision Making Structure

For the year ended 30th June 2023, the Trustees have been responsible for all aspects of running the Charity.

Risk Management

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems and policies have been established to mitigate those risks.

Objectives and Activities

The objective of the charity is to advance education. Principally, this is done through receiving grants from the President and Fellows of Middlebury College. These grants allow Study Abroad programs to be run for the benefit of Middlebury students, and for the benefit of all other students who attend these institutions.

The main strategy towards achieving this aim is to work closely with Middlebury College, and with the Trust's partners in the UK, so as to permit the continuance, betterment and expansion of the M-CMRS educational programme.

The principal significant activity is the continuance, betterment and expansion of the M-CMRS educational program, which contributes to the advancement of education.

Owing to the levels of professionalism that are required to run such an educational program, the significance of volunteers in the Trust's activities is low. It is confined, mainly, to the Board of Trustees.

Middlebury College UK Trust Limited

**Report of the Trustees (including the Directors Report) (continued)
for the year ended 30th June 2023**

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

The main charitable activities/achievements have been to continue to provide a high quality educational experience in an era of spiralling costs. In this respect, the charity has continued to perform very well against its main objective. The key performance indicators of this include pressure on admissions, student satisfaction, student achievement, and reports/feedback from a wide variety of internal and external stakeholders.

Financial Review

The results for the year are as shown on page 4.

Any future investments, investment policy and/or objectives would have to be formally approved by the Board of Trustees.

Reserves Policy

The charity does not hold free reserves as it is funded by grants from President & Fellows of Middlebury College to meet its obligations to run the Middlebury College CMRS Oxford Humanities Programme and the Bread Loaf School of English at Lincoln College programme. Total funds held at the year end of c£772,000 (2022: c£640,000) are carried forward to meet the following year's obligations.

Plans for future periods

The charity aims to continue with its existing operations as required by Middlebury College.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed by order of the Board

.....
Eamon Delgiacco
Trustee

8th December 2023

Middlebury College UK Trust Limited

Independent Examiner's Report to the Trustees of Middlebury College UK Trust Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th June 2023 which are set out on pages 4 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

B Hayes FCA
Responsible Individual
Wenn Townsend, Chartered Accountants
Oxford

8th December 2023

Middlebury College UK Trust Limited

**Statement of Financial Activities (including income and expenditure account)
for the year ended 30th June 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income from:							
Grants from President & Fellows of Middlebury College	2	980,000	-	980,000	790,000	-	790,000
Donations	3	4,625	2,313	6,938	5,625	1,413	7,038
Government grant received – CJRS		-	-	-	5,983	-	5,983
Interest income		384	-	384	-	-	-
Other income		420	-	420	-	-	-
Total income		<u>985,429</u>	<u>2,313</u>	<u>987,742</u>	<u>801,608</u>	<u>1,413</u>	<u>803,021</u>
Expenditure on:							
Charitable activities	4	848,812	-	848,812	826,988	-	826,988
Donations made to Middlebury College		4,711	2,313	7,024	6,634	1,413	8,047
Total expenditure		<u>853,523</u>	<u>2,313</u>	<u>855,836</u>	<u>833,622</u>	<u>1,413</u>	<u>835,035</u>
Net income/(expenditure)		<u>131,906</u>	<u>-</u>	<u>131,906</u>	<u>(32,014)</u>	<u>-</u>	<u>(32,014)</u>
Reconciliation of funds carried forward							
Fund balances brought forward		640,500	-	640,500	672,514	-	672,514
Net movements in funds (above)		131,906	-	131,906	(32,014)	-	(32,014)
Funds balances carried forward		<u>772,406</u>	<u>-</u>	<u>772,406</u>	<u>640,500</u>	<u>-</u>	<u>640,500</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Middlebury College UK Trust Limited

**Balance Sheet
30th June 2023**

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	8	590,484	616,185
Current Assets			
Debtors	9	2,775	2,315
Cash at bank and in hand	10	218,350	252,558
Current Assets		221,125	254,873
Creditors: Amounts falling due within one year	11	(39,203)	(230,558)
Net Current Assets		181,922	24,315
Net Assets		772,406	640,500
Financed by:			
Share capital	12	100	100
Funds – restricted	13	-	-
Funds – unrestricted	13	772,306	640,400
Total Charity Funds		772,406	640,500

For the year ending 30th June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

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

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies.

Approved by the Board of Trustees on 8th December 2023 and signed on their behalf :

.....
Eamon Delgiacco
 Trustee

Company number: 04133294

The notes on page 7 to 14 form part of these financial statements

Middlebury College UK Trust Limited

**Statement of Cash Flows
for the year ending 30th June 2023**

	Note	2023 £	2022 £
Cash flow from operating activities	14	(27,135)	105,839
Cash flows from investing activities			
Interest income		384	-
Purchase of tangible fixed assets		(7,457)	(125,412)
Cash used in investing activities		(7,073)	(125,412)
Increase in cash and cash equivalents in the year		(34,208)	(19,573)
Cash and cash equivalents at the beginning of the year		252,558	272,131
Total cash and cash equivalents at the end of the year		<u>218,350</u>	<u>252,558</u>

Middlebury College UK Trust Limited

Notes to the Accounts for the year ended 30th June 2023

1 Summary of Significant Accounting Policies

Basis of Preparation

Middlebury College UK Trust Limited is a charitable company in the United Kingdom. The address of the registered office is given in the charity information at the front of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income Recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants from the parent entity are recognised with their receipt.

In the prior year, the charity received government grants in respect of the Coronavirus Job Retention Scheme. Income from this grant is recognised in income on a systematic basis over the periods in which the charity recognises the related costs for which the grant is paid to compensate.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

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

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

Grants Payable

Grants are payable to charitable organisations in accordance with the charity's governing instruments. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the grant will be paid.

Middlebury College UK Trust Limited

Notes to the Accounts (continued) for the year ended 30th June 2023

1 Summary of significant accounting policies (continued)

Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold improvements	- 20 years (or term of the lease, whichever is shorter)
Fixtures, fittings and equipment	- 7 years, straight line

Surpluses arising on the disposal of fixed assets are adjusted for in the depreciation charge for the year. The standard capitalisation threshold for capitalising assets has been established as US \$5,000 following the parent company's Fixed Asset Policy.

Rare Books

Rare books are capitalised and included at cost or donated value.

These items are not depreciated, as is appropriate to their nature.

Fund Accounting

Income received for specified purposes is considered to be restricted and may only be applied to those purposes. Income which may be applied to any of the charity's objectives is treated as unrestricted.

Foreign Currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Debtors and Creditors Receivable/Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the financial statements. They have included an assessment of the continued potential impact of significant global macro-economic factors on these forecasts. The budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2023**

2 Grant income

This grant income comprises funds transferred from the Presidents and Fellows of Middlebury College at Middlebury, VT, USA to finance the operations of the Oxford programmes.

3 Donation income

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Donations	4,625	2,313	6,938	7,038
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Middlebury College UK Trust Limited

Notes to the Accounts (continued)
for the year ended 30th June 2023

4 Expenditure

	Basis of Allocation	Staff Costs £	Other Costs £	Support Costs £	Total 2023 £	Total 2022 £
Charitable expenditure						
Academic costs:						
Wages and benefits	Time	171,310	-	-	171,310	133,785
Tuition and exam fees	Direct	-	116,333	-	116,333	101,685
Bodleian Library	Direct	-	46,663	-	46,663	36,260
Keble Fellowship	Direct	-	27,397	-	27,397	38,122
Field trips & meeting refreshments	Direct	-	33,857	-	33,857	27,094
Dues and membership	Direct	-	15,797	-	15,797	11,786
Library	Direct	-	2,236	-	2,236	4,192
Support costs (note 5)	Usage	43,972	-	41,973	85,945	98,611
		215,282	242,283	41,973	499,538	451,535
Accommodation costs:						
Advertising	Direct	-	-	-	-	340
Association fees	Direct	-	100,579	-	100,579	76,514
Repairs and maintenance	Direct	-	40,299	-	40,299	41,896
Rent and rates	Direct	-	49,562	-	49,562	100,412
Cleaning and laundry	Direct	-	5,717	-	5,717	2,608
Accommodation utilities	Direct	-	23,390	-	23,390	29,465
Insurance	Direct	-	8,559	-	8,559	7,079
Junior Deans' wages and benefits	Direct	25,861	-	-	25,861	30,460
Support costs (note 5)	Usage	25,650	-	24,484	50,134	57,523
		51,511	228,106	24,484	304,101	346,297
Governance costs						
	Basis of Allocation	Staff Costs £	Other Costs £	Support Costs £	Total 2023 £	Total 2022 £
Legal and professional Examiner's fees	Direct	-	25,338	-	25,338	7,555
- examination work	Direct	-	4,790	-	4,790	4,565
- other work	Direct	-	5,095	-	5,095	6,069
Wages and benefits	Time	2,789	-	-	2,789	2,749
Support costs (note 5)	Usage	3,664	-	3,497	7,161	8,218
		6,453	35,223	3,497	45,173	29,156
Total charitable expenditure		273,246	505,612	69,954	848,812	826,988

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2023**

5 Allocation of support costs

	60% Charitable Programme £	35% Charitable Accommodation £	5% Governance Costs £	Total 2023 £	Total 2022 £
Administrator's salary & benefits	43,972	25,650	3,664	73,286	108,032
Computer	3,967	2,314	330	6,611	14,201
Travelling	2,588	1,510	215	4,313	1,483
Office supplies	10,650	6,213	888	17,751	7,757
Other contracted services	4,680	2,730	390	7,800	4,848
Sundry	97	56	8	161	159
Depreciation	19,895	11,605	1,658	33,158	27,741
Bank charges	96	56	8	160	130
	<u>85,945</u>	<u>50,134</u>	<u>7,161</u>	<u>143,240</u>	<u>164,351</u>

6 Staff costs and numbers

	2023 £	2022 £
Wages and salaries	246,212	248,107
Social security costs	19,895	19,530
Pension costs	7,139	7,389
	<u>273,246</u>	<u>275,026</u>

During the year, the average number of employees and the number of full-time equivalent (FTE) staff, analysed by function was:

	2023		2022	
	FTE	Number	FTE	Number
Education and accommodation	<u>7</u>	<u>9</u>	<u>7</u>	<u>10</u>

No employees earned between £60,001-£70,000 during the year (2022: one). One employee earned between £70,001-£80,000 during the year (2022: none)

7 Trustees and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or reimbursement for expenses during the year (2022: £Nil).

The Trust considers its Key Management Personnel comprise the Board of Trustees and Principal. The total amount of employee remuneration received by key management personnel during the year was £81,155 (2022: £79,936).

Middlebury College UK Trust Limited

Notes to the Accounts (continued)
for the year ended 30th June 2023

8 Tangible fixed assets

	Rare Books	Leasehold Improvements & Equipment	Fixtures, Fittings	Total
	£	£	£	£
Cost				
At 1st July 2022	200,000	469,790	48,664	718,454
Additions	-	7,457	-	7,457
At 30th June 2023	<u>200,000</u>	<u>477,247</u>	<u>48,664</u>	<u>725,911</u>
Depreciation				
At 1st July 2022	-	70,614	31,655	102,269
Charge for the year	-	27,488	5,670	33,158
At 30th June 2023	<u>-</u>	<u>98,102</u>	<u>37,325</u>	<u>135,427</u>
Net book values				
At 30th June 2023	<u>200,000</u>	<u>379,145</u>	<u>11,339</u>	<u>590,484</u>
At 30th June 2022	<u>200,000</u>	<u>399,176</u>	<u>17,009</u>	<u>616,185</u>

9 Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>2,775</u>	<u>2,315</u>

10 Bank and cash in hand

	2023 £	2022 £
Bank accounts	218,172	252,215
Petty cash	178	343
	<u>218,350</u>	<u>252,558</u>

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2023**

11 Creditors

	2023	2022
	£	£
Deferred income	-	150,000
Accrued expenses	33,607	73,282
Taxation and social security	5,596	7,276
	<u>39,203</u>	<u>230,558</u>
	<u>39,203</u>	<u>230,558</u>

12 Share Capital

	2023	2022
	£	£
Authorised:		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

13 Statement of funds

	At 30th June 2022	Income	Expenditure	At 30th June 2023
	£	£	£	£
Unrestricted funds	640,500	985,429	(853,523)	772,406
Restricted funds:				
Scholarship fund	-	2,313	(2,313)	-
Total restricted funds	<u>-</u>	<u>2,313</u>	<u>(2,313)</u>	<u>-</u>
Total funds	<u>640,500</u>	<u>987,742</u>	<u>(855,836)</u>	<u>772,406</u>
	<u>640,500</u>	<u>987,742</u>	<u>(855,836)</u>	<u>772,406</u>

	At 30th June 2021	Income	Expenditure	At 30th June 2022
	£	£	£	£
Unrestricted funds	672,514	801,608	(833,622)	640,500
Restricted funds:				
Scholarship fund	-	1,413	(1,413)	-
Total restricted funds	<u>-</u>	<u>1,413</u>	<u>(1,413)</u>	<u>-</u>
Total funds	<u>672,514</u>	<u>803,021</u>	<u>(835,035)</u>	<u>640,500</u>
	<u>672,514</u>	<u>803,021</u>	<u>(835,035)</u>	<u>640,500</u>

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2023**

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	131,906	(32,014)
Depreciation charge	33,158	27,741
Interest income	(384)	-
(Increase)/decrease in debtors	(460)	3,089
(Decrease)/increase in creditors	(191,355)	107,023
Net cash flow from operating activities	<u>(27,135)</u>	<u>105,839</u>

15 Parent undertaking and related party transactions

Since 30th June 2015, the holding company is President & Fellows of Middlebury College Inc., a registered company incorporated in the U.S.A.

Aside from monies transferred from the parent, detailed in note 2, there were no related party transactions in the period (2022: none).

MIDDLEBURY COLLEGE UK TRUST LIMITED

England & Wales - Charity number 1086407

Accounts

Middlebury College UK Trust Limited

Company Number: 04133294

Charity Number: 1086407

Report and Accounts

for the year ended

30th June 2022

Wenn Townsend

Chartered Accountants

Oxford

Middlebury College UK Trust Limited

Charity Information

Trustees/Directors:	Peter G Aspbury Jason Bacon Emily C Bartels Jeffrey W Cason (deceased 14th July 2022) Eamon Delgiacco Pamela D Johnston Erika H Lederman Jayne L W Maxwell Chris Metzler David Provost Carlos J Velez-Blasini (appointed 25th August 2022)
Company Secretary:	Jayne L W Maxwell
Principal:	Guy Perry
Registered Office:	Middlebury College - CMRS St Michael's Hall Shoe Lane Oxford OX1 2DP
Company Number:	04133294
Charity Number:	1086407
Bankers:	Handelsbanken Oxford
Examiner:	Wenn Townsend 30 St Giles' Oxford

Middlebury College UK Trust Limited

Report of the Trustees (including the Directors Report) for the year ended 30th June 2022

The Trustees present their report and the financial statements of the charity for the year ended 30th June 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Middlebury College UK Trust Limited is a charitable company limited by shares and was set up on 27th December 2000. It is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission (Charity No: 1086407). It has no liability to corporation tax on its charitable activities. Any surplus arising on the winding up of the charity after payment of all debts and liabilities shall be given or transferred to some other charitable body having similar objects to Middlebury College UK Trust Limited.

Trustees Induction and Training

Any new trustees appointed are briefed by the board of Trustees of their legal obligation under charity and company law and the contents of the Memorandum and Articles of Association. They are given copies of the Memorandum and Articles of Association, recent trustees meeting minutes and the latest financial information. They are also directed towards the Charity Commission website, especially to booklets CC3, "The Essential Trustee" and CC3a "Charity Trustee: what's involved". Trustees are encouraged to attend appropriate training events which will help them to know their responsibilities.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees and the Principal as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 7 and 15 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Principal is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Organisational and Decision Making Structure

For the year ended 30th June 2022, the Trustees have been responsible for all aspects of running the Charity.

Risk Management

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems and policies have been established to mitigate those risks.

Objectives and Activities

The objective of the charity is to advance education. Principally, this is done through receiving grants from the President and Fellows of Middlebury College. These grants allow Study Abroad programs to be run for the benefit of Middlebury students, and for the benefit of all other students who attend these institutions.

The main strategy towards achieving this aim is to work closely with Middlebury College, and with the Trust's partners in the UK, so as to permit the continuance, betterment and expansion of the M-CMRS educational programme.

The principal significant activity is the continuance, betterment and expansion of the M-CMRS educational program, which contributes to the advancement of education.

Owing to the levels of professionalism that are required to run such an educational program, the significance of volunteers in the Trust's activities is low. It is confined, mainly, to the Board of Trustees.

Middlebury College UK Trust Limited

Report of the Trustees (including the Directors Report) (continued) for the year ended 30th June 2022

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

The main achievement has been the recovery of the M-CMRS educational program from the period of hibernation that was enforced by the COVID-19 pandemic. The program resumed operations in September 2021. Since then, it has operated in an increasingly normal and positive fashion.

The main positive factor, affecting the achievement of the overall aim, is the continued support of Middlebury College. The main negative factor has been hangover costs, and other related difficulties, that resulted from COVID-19, including the present economic situation in the UK. These have, and will continue to have, a significant effect on the charity's operations.

However, the financial position has remained stable. This is partly due to the adoption of suitable strategies to advance the process of recovery and save money wherever possible. It is also due, and much more importantly, to the continued financial backing of Middlebury College.

Financial Review

The results for the year are as shown on page 4.

Any future investments, investment policy and/or objectives would have to be formally approved by the Board of Trustees.

Reserves Policy

The charity does not hold free reserves as it is funded by grants from President & Fellows of Middlebury College to meet its obligations to run the Middlebury College CMRS Oxford Humanities Programme and the Bread Loaf School of English at Lincoln College programme. Total funds held at the year end of c£640,000 (2021: c£670,000) are carried forward to meet the following year's obligations.

Plans for future periods

The charity aims to continue with its existing operations as required by Middlebury College.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed by order of the Board

.....
Peter G Aspbury
Trustee

9th December 2022

Middlebury College UK Trust Limited

Independent Examiner's Report to the Trustees of Middlebury College UK Trust Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th June 2022 which are set out on pages 4 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

B Hayes FCA
Responsible Individual
Wenn Townsend, Chartered Accountants
Oxford

9th December 2022

Middlebury College UK Trust Limited

**Statement of Financial Activities (including income and expenditure account)
for the year ended 30th June 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income from:							
Grants from President & Fellows of Middlebury College	2	790,000	-	790,000	415,000	-	415,000
Donations	3	5,625	1,413	7,038	5,875	5,750	11,625
Government grant received – CJRS		5,983	-	5,983	86,121	-	86,121
Government grant received – Other		-	-	-	17,000	-	17,000
Other income		-	-	-	13	-	13
Total income		<u>801,608</u>	<u>1,413</u>	<u>803,021</u>	<u>524,009</u>	<u>5,750</u>	<u>529,759</u>
Expenditure on:							
Charitable activities	4	826,988	-	826,988	477,154	-	477,154
Donations made to Middlebury College		6,634	1,413	8,047	8,207	5,750	13,957
Total expenditure		<u>833,622</u>	<u>1,413</u>	<u>835,035</u>	<u>485,361</u>	<u>5,750</u>	<u>491,111</u>
Net income/(expenditure)		<u>(32,014)</u>	<u>-</u>	<u>(32,014)</u>	<u>38,648</u>	<u>-</u>	<u>38,648</u>
Reconciliation of funds carried forward							
Fund balances brought forward		672,514	-	672,514	633,866	-	633,866
Net movements in funds (above)		(32,014)	-	(32,014)	38,648	-	38,648
Funds balances carried forward		<u>640,500</u>	<u>-</u>	<u>640,500</u>	<u>672,514</u>	<u>-</u>	<u>672,514</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Middlebury College UK Trust Limited

**Balance Sheet
30th June 2022**

	Note	2022 £	2021 £
Fixed Assets			
Tangible assets	8	616,185	518,514
Current Assets			
Debtors	9	2,315	5,404
Cash at bank and in hand	10	252,558	272,131
Current Assets		254,873	277,535
Creditors: Amounts falling due within one year	11	(230,558)	(123,535)
Net Current Assets		24,315	154,000
Net Assets		640,500	672,514
Financed by:			
Share capital	12	100	100
Funds – restricted	13	-	-
Funds – unrestricted	13	640,400	672,414
Total Charity Funds		640,500	672,514

For the year ending 30th June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

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

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies.

Approved by the Board of Trustees on 9th December 2022 and signed on their behalf by :

.....
Peter G Aspbury
Trustee

Company number: 04133294

The notes on page 7 to 14 form part of these financial statements

Middlebury College UK Trust Limited

**Statement of Cash Flows
for the year ending 30th June 2022**

	Note	2022 £	2021 £
Cash flow from operating activities	14	105,839	47,058
Cash flows from investing activities		<hr/>	<hr/>
Interest income		-	13
Purchase of tangible fixed assets		(125,412)	(2,739)
Cash used in investing activities		<hr/> (125,412) <hr/>	<hr/> (2,726) <hr/>
Increase in cash and cash equivalents in the year		(19,573)	44,332
Cash and cash equivalents at the beginning of the year		272,131	227,799
Total cash and cash equivalents at the end of the year		<hr/> <hr/> 252,558 <hr/> <hr/>	<hr/> <hr/> 272,131 <hr/> <hr/>

Middlebury College UK Trust Limited

Notes to the Accounts for the year ended 30th June 2022

1 Summary of Significant Accounting Policies

Basis of Preparation

Middlebury College UK Trust Limited is a charitable company in the United Kingdom. The address of the registered office is given in the charity information at the front of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income Recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants from the parent entity are recognised with their receipt.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. Income from this grant is recognised in income on a systematic basis over the periods in which the charity recognises the related costs for which the grant is paid to compensate.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

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

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

Grants Payable

Grants are payable to charitable organisations in accordance with the charity's governing instruments. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the grant will be paid.

Middlebury College UK Trust Limited

Notes to the Accounts (continued) for the year ended 30th June 2022

1 Summary of significant accounting policies (continued)

Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold improvements	- 20 years (or term of the lease, whichever is shorter)
Fixtures, fittings and equipment	- 7 years, straight line

Surpluses arising on the disposal of fixed assets are adjusted for in the depreciation charge for the year. The standard capitalisation threshold for capitalising assets has been established as US \$5,000 following the parent company's Fixed Asset Policy.

Rare Books

Rare books are capitalised and included at cost or donated value.

These items are not depreciated, as is appropriate to their nature.

Fund Accounting

Income received for specified purposes is considered to be restricted and may only be applied to those purposes. Income which may be applied to any of the charity's objectives is treated as unrestricted.

Foreign Currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

Debtors and Creditors Receivable/Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the financial statements. They have included an assessment of the continued potential impact of COVID-19 and other macro-economic factors on these forecasts. The budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2022**

2 Grant income

This grant income comprises funds transferred from the Presidents and Fellows of Middlebury College at Middlebury, VT, USA to finance the operations of the Oxford programmes.

3 Donation income

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Donations	5,625	1,413	7,038	11,625
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Middlebury College UK Trust Limited

Notes to the Accounts (continued)
for the year ended 30th June 2022

4 Expenditure

	Basis of Allocation	Staff Costs £	Other Costs £	Support Costs £	Total 2022 £	Total 2021 £
Charitable expenditure						
Academic costs:						
Wages and benefits	Time	133,785	-	-	133,785	152,636
Tuition and exam fees	Direct	-	101,685	-	101,685	1,310
Bodleian Library	Direct	-	36,260	-	36,260	-
Keble Fellowship	Direct	-	38,122	-	38,122	37,596
Field trips & meeting refreshments	Direct	-	27,094	-	27,094	16
Dues and membership	Direct	-	11,786	-	11,786	11,936
Library	Direct	-	4,192	-	4,192	234
Support costs (note 5)	Usage	64,819	-	33,792	98,611	61,624
		198,604	219,139	33,792	451,535	265,352
Accommodation costs:						
Advertising	Direct	-	340	-	340	-
Association fees	Direct	-	76,514	-	76,514	-
Repairs and maintenance	Direct	-	41,896	-	41,896	24,005
Rent and rates	Direct	-	100,412	-	100,412	44,597
Cleaning and laundry	Direct	-	2,608	-	2,608	(21)
Accommodation utilities	Direct	-	29,465	-	29,465	18,266
Insurance	Direct	-	7,079	-	7,079	6,462
Contribution paid to CMRS	Direct	-	-	-	-	22,088
Junior Deans' wages and benefits	Direct	30,460	-	-	30,460	29,116
Support costs (note 5)	Usage	37,811	-	19,712	57,523	35,947
		68,271	258,314	19,712	346,297	180,460
Governance costs						
	Basis of Allocation	Staff Costs £	Other Costs £	Support Costs £	Total 2022 £	Total 2021 £
Legal and professional	Direct	-	7,555	-	7,555	10,717
Examiner's fees						
- examination work	Direct	-	4,565	-	4,565	4,350
- other work	Direct	-	6,069	-	6,069	8,487
Wages and benefits	Time	2,749	-	-	2,749	2,653
Support costs (note 5)	Usage	5,402	-	2,816	8,218	5,135
		8,151	18,189	2,816	29,156	31,342
Total charitable expenditure		275,026	495,642	56,320	826,988	477,154

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2022**

5 Allocation of support costs

	60% Charitable Programme £	35% Charitable Accommodation £	5% Governance Costs £	Total 2022 £	Total 2021 £
Administrator's salary & benefits	64,819	37,811	5,402	108,032	67,093
Computer	8,521	4,970	710	14,201	5,650
Travelling	890	519	74	1,483	(259)
Office supplies	4,654	2,715	388	7,757	1,865
Other contracted services	2,909	1,697	242	4,848	2,353
Sundry	95	56	8	159	-
Depreciation	16,645	9,709	1,387	27,741	25,824
Bank charges	77	46	7	130	180
	<u>98,610</u>	<u>57,523</u>	<u>8,218</u>	<u>164,351</u>	<u>102,706</u>

6 Staff costs and numbers

	2022 £	2021 £
Wages and salaries	248,107	226,299
Social security costs	19,530	18,042
Pension costs	7,389	6,566
	<u>275,026</u>	<u>250,907</u>

During the year, the average number of employees and the number of full-time equivalent (FTE) staff, analysed by function was:

	2022		2021	
	FTE	Number	FTE	Number
Education and accommodation	<u>7</u>	<u>10</u>	<u>7</u>	<u>9</u>

There was one employee earning between £60,001-£70,000 during the year (2021: one).

7 Trustees and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or reimbursement for expenses during the year (2021: £Nil).

The Trust considers its Key Management Personnel comprise the Board of Trustees and Principal. The total amount of employee remuneration received by key management personnel during the year was £79,936 (2021: £76,983).

Middlebury College UK Trust Limited

Notes to the Accounts (continued)
for the year ended 30th June 2022

8 Tangible fixed assets

	Rare Books	Leasehold Improvements & Equipment	Fixtures, Fittings	Total
	£	£	£	£
Cost				
At 1st July 2021	200,000	344,378	48,664	593,042
Additions	-	125,412	-	125,412
At 30th June 2022	<u>200,000</u>	<u>469,790</u>	<u>48,664</u>	<u>718,454</u>
Depreciation				
At 1st July 2021	-	49,718	24,810	74,528
Charge for the year	-	20,896	6,845	27,741
At 30th June 2022	<u>-</u>	<u>70,614</u>	<u>31,655</u>	<u>102,269</u>
Net book values				
At 30th June 2022	<u>200,000</u>	<u>399,176</u>	<u>17,009</u>	<u>616,185</u>
At 30th June 2021	<u>200,000</u>	<u>294,660</u>	<u>23,854</u>	<u>518,514</u>

9 Debtors

	2022 £	2021 £
Prepayments and accrued income	2,315	251
Other debtors	-	5,153
	<u>2,315</u>	<u>5,404</u>

10 Bank and cash in hand

	2022 £	2021 £
Bank accounts	252,215	272,131
Petty cash	343	-
	<u>252,558</u>	<u>272,131</u>

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2022**

11 Creditors

	2022	2021
	£	£
Deferred income	150,000	90,000
Accrued expenses	73,282	29,883
Taxation and social security	7,276	3,652
	230,558	123,535

Deferred income at 30th June 2022 consists of:

- funds covering operating expenses of the Middlebury CMRS program in July and August.

12 Share Capital

	2022	2021
	£	£
Authorised:		
100 Ordinary shares of £1 each	100	100
	100	100
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	100	100

13 Statement of funds

	At 30th June 2021	Income	Expenditure	At 30th June 2022
	£	£	£	£
Unrestricted funds	672,514	801,608	(833,622)	640,500
Restricted funds:				
Scholarship fund	-	1,413	(1,413)	-
Total restricted funds	-	1,413	(1,413)	-
Total funds	672,514	803,021	(835,035)	640,500
	At 30th June 2020	Income	Expenditure	At 30th June 2021
	£	£	£	£
Unrestricted funds	633,866	507,009	(468,361)	672,514
Restricted funds:				
Scholarship fund	-	5,750	(5,750)	-
Total restricted funds	-	5,750	(5,750)	-
Total funds	633,866	512,759	(474,111)	672,514

Middlebury College UK Trust Limited

Notes to the Accounts (continued) for the year ended 30th June 2022

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	(32,014)	38,648
Depreciation charge	27,741	25,824
Interest income	-	(13)
Decrease in debtors	3,089	3,593
Increase/(decrease) in creditors	107,023	(20,994)
Net cash flow from operating activities	<u>105,839</u>	<u>47,058</u>

15 Parent undertaking and related party transactions

Since 30th June 2015, the holding company is President & Fellows of Middlebury College Inc., a registered company incorporated in the U.S.A.

Aside from monies transferred from the parent, detailed in note 2, there were no related party transactions in the period (2021: none).

16 Financial commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2021: £100,000).

MIDDLEBURY COLLEGE UK TRUST LIMITED

England & Wales - Charity number 1086407

Accounts

Middlebury College UK Trust Limited

Company Number: 04133294

Charity Number: 1086407

Report and Accounts

for the year ended

30th June 2021

Wenn Townsend

Chartered Accountants

Oxford

Middlebury College UK Trust Limited

Charity Information

Trustees/Directors:	Peter G Aspbury Jason Bacon Emily C Bartels Jeffrey W Cason Eamon Delgiacco Pamela D Johnston Erika H Lederman Jayne L W Maxwell Chris Metzler David Provost
Company Secretary:	Jayne L W Maxwell
Principal:	Guy Perry
Registered Office:	Middlebury College - CMRS St Michael's Hall Shoe Lane Oxford OX1 2DP
Company Number:	04133294
Charity Number:	1086407
Bankers:	Handelsbanken Oxford
Examiner:	Wenn Townsend 30 St Giles' Oxford

Middlebury College UK Trust Limited

Report of the Trustees (including the Directors Report) for the year ended 30th June 2021

The Trustees present their report and the financial statements of the charity for the year ended 30th June 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Middlebury College UK Trust Limited is a charitable company limited by shares and was set up on 27th December 2000. It is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission (Charity No: 1086407). It has no liability to corporation tax on its charitable activities. Any surplus arising on the winding up of the charity after payment of all debts and liabilities shall be given or transferred to some other charitable body having similar objects to Middlebury College UK Trust Limited.

Trustees Induction and Training

Any new trustees appointed are briefed by the board of Trustees of their legal obligation under charity and company law and the contents of the Memorandum and Articles of Association. They are given copies of the Memorandum and Articles of Association, recent trustees meeting minutes and the latest financial information. They are also directed towards the Charity Commission website, especially to booklets CC3, "The Essential Trustee" and CC3a "Charity Trustee: what's involved". Trustees are encouraged to attend appropriate training events which will help them to know their responsibilities.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees and the Principal as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 7 and 15 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Principal is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Organisational and Decision Making Structure

For the year ended 30th June 2021, the Trustees have been responsible for all aspects of running the Charity.

Risk Management

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems and policies have been established to mitigate those risks.

Objectives and Activities

The principal aim of the charity is to advance education: in particular, by providing grants to the President and Fellows of Middlebury College, and to their educational institutions, to assist in the advancement of the education of the students attending those institutions.

Middlebury College UK Trust Limited

Report of the Trustees (including the Directors Report) (continued) for the year ended 30th June 2021

Objectives and Activities (continued)

The main strategy towards achieving this aim is to work closely with Middlebury College, and with the Trust's partners in the UK, so as to permit the continuance, betterment and expansion of the M-CMRS educational programme.

The principal significant activity is the continuance, betterment and expansion of the M-CMRS educational program, which contributes to the advancement of education.

Owing to the levels of professionalism that are required to run such an educational program, the significance of volunteers in the Trust's activities is low. It is confined, mainly, to the Board of Trustees.

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

The main achievement is the continued survival of the M-CMRS educational programme, during a long period when it was not able to enrol any students.

Since the M-CMRS educational programme did not run from March 2020 until September 2021, it has not been possible to use the normal criteria to measure success. Nevertheless, the charity has succeeded in weathering a very difficult period, and resumed operations in September 2021.

The main positive factor, affecting the achievement of the overall aim, is the continued support of Middlebury College.

The main negative factor has been the irruption of COVID-19. As a direct consequence of that pandemic, the programme enrolled no students between March 2020 and September 2021. This had a significant effect on the charity's operations. However, the financial position has remained stable. This is due firstly to the adoption of suitable strategies to begin the process of recovery, but also, and much more importantly, to the continued financial backing of Middlebury College. As a consequence, there has not been any need for substantial restructuring.

Financial Review

The results for the year are as shown on page 5.

Any future investments, investment policy and/or objectives would have to be formally approved by the Board of Trustees.

Middlebury College UK Trust Limited

**Report of the Trustees (including the Directors Report) (continued)
for the year ended 30th June 2021**

Reserves Policy

The charity does not hold free reserves as it is funded by grants from President & Fellows of Middlebury College to meet its obligations to run the Middlebury College CMRS Oxford Humanities Programme and the Bread Loaf School of English at Lincoln College programme. Any funds held at the year end are carried forward to meet the following year's obligations.

Plans for future periods

The charity aims to continue with its existing operations as required by Middlebury College.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed by order of the Board

.....
Peter G Aspbury
Trustee

3rd December 2021

Middlebury College UK Trust Limited

Independent Examiner's Report to the Trustees of Middlebury College UK Trust Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th June 2021 which are set out on pages 5 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

G L Cole FCA
Partner
Wenn Townsend, Chartered Accountants
Oxford

3rd December 2021

Middlebury College UK Trust Limited

Statement of Financial Activities (including income and expenditure account)
for the year ended 30th June 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income from:							
Grants from President & Fellows of Middlebury College	2	415,000	-	415,000	923,682	-	923,682
Donations	3	5,875	5,750	11,625	5,750	21,906	27,656
Government grant received – CJRS		86,121	-	86,121	12,579	-	12,579
Government grant received – Other		17,000	-	17,000	-	-	-
Other income		13	-	13	830	-	830
Total income		<u>524,009</u>	<u>5,750</u>	<u>529,759</u>	<u>942,841</u>	<u>21,906</u>	<u>964,747</u>
Expenditure on:							
Charitable activities		477,154	-	477,154	752,936	-	752,936
Donations made to Middlebury College	4	8,207	5,750	13,957	3,444	21,906	25,350
Total expenditure		<u>485,361</u>	<u>5,750</u>	<u>491,111</u>	<u>756,380</u>	<u>21,906</u>	<u>778,286</u>
Net income		<u>38,648</u>	<u>-</u>	<u>38,648</u>	<u>186,461</u>	<u>-</u>	<u>186,461</u>
Reconciliation of funds carried forward							
Fund balances brought forward		633,866	-	633,866	447,405	-	447,405
Net movements in funds (above)		38,648	-	38,648	186,461	-	186,461
Funds balances carried forward		<u>672,514</u>	<u>-</u>	<u>672,514</u>	<u>633,866</u>	<u>-</u>	<u>633,866</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Middlebury College UK Trust Limited

**Balance Sheet
30th June 2021**

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	8	518,514	541,599
Current Assets			
Debtors	9	5,404	8,997
Cash at bank and in hand	10	272,131	227,799
Current Assets		277,535	236,796
Creditors: Amounts falling due within one year	11	(123,535)	(144,529)
Net Current Assets		154,000	92,267
Net Assets		672,514	633,866
Financed by:			
Share capital	12	100	100
Funds – restricted	13	-	-
Funds – unrestricted	13	672,414	633,766
Total Charity Funds	13	672,514	633,866

For the year ending 30th June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

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

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies.

Approved by the Board of Trustees on 3rd December 2021 and signed on their behalf by :

.....
Peter G Aspbury
Trustee

Company number: 04133294

The notes on page 8 to 15 form part of these financial statements

Middlebury College UK Trust Limited

Statement of Cash Flows
for the year ending 30th June 2021

	Note	2021 £	2020 £
Cash flow from operating activities	14	47,058	126,943
Cash flows from investing activities		<u> </u>	<u> </u>
Interest income		13	321
Purchase of tangible fixed assets		(2,739)	(70,727)
Cash used in investing activities		<u>(2,726)</u>	<u>(70,406)</u>
Increase in cash and cash equivalents in the year		44,332	56,537
Cash and cash equivalents at the beginning of the year		227,799	171,262
Total cash and cash equivalents at the end of the year		<u><u>272,131</u></u>	<u><u>227,799</u></u>

Middlebury College UK Trust Limited

Notes to the Accounts for the year ended 30th June 2021

1 Summary of Significant Accounting Policies

Basis of Preparation

Middlebury College UK Trust Limited is a charitable company in the United Kingdom. The address of the registered office is given in the charity information at the front of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income Recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants from the parent entity are recognised with their receipt.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. Income from this grant is recognised in income on a systematic basis over the periods in which the charity recognises the related costs for which the grant is paid to compensate.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

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

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

Grants Payable

Grants are payable to charitable organisations in accordance with the charity's governing instruments. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the grant will be paid.

Middlebury College UK Trust Limited

Notes to the Accounts (continued) for the year ended 30th June 2021

1 Summary of significant accounting policies (continued)

Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold improvements	- 20 years (or term of the lease, whichever is shorter)
Fixtures, fittings and equipment	- 7 years, straight line

Surpluses arising on the disposal of fixed assets are adjusted for in the depreciation charge for the year. The standard capitalisation threshold for capitalising assets has been established as US \$5,000 following the parent company's Fixed Asset Policy.

Rare Books

Rare books are capitalised and included at cost or donated value.

These items are not depreciated, as is appropriate to their nature.

Fund Accounting

Income received for specified purposes is considered to be restricted and may only be applied to those purposes. Income which may be applied to any of the charity's objectives is treated as unrestricted.

Foreign Currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

Debtors and Creditors Receivable/Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the financial statements. They have included an assessment of the potential impact of COVID-19 on these forecasts. The budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2021**

2 Grant income

This grant income comprises funds transferred from the Presidents and Fellows of Middlebury College at Middlebury, VT, USA to finance the operations of the Oxford programmes.

3 Donation income

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Donations	5,875	5,750	11,625	27,656
	<u>5,875</u>	<u>5,750</u>	<u>11,625</u>	<u>27,656</u>

Middlebury College UK Trust Limited

Notes to the Accounts (continued)
for the year ended 30th June 2021

4 Expenditure

	Basis of Allocation	Staff Costs £	Other Costs £	Support Costs £	Total 2021 £	Total 2020 £
Charitable expenditure						
Academic costs:						
Wages and benefits	Time	152,045	-	591	152,636	154,799
Tuition and exam fees	Direct	-	1,310	-	1,310	102,256
Bodleian Library	Direct	-	-	-	-	32,885
Keble Fellowship	Direct	-	37,596	-	37,596	36,606
Field trips & meeting refreshments	Direct	-	16	-	16	17,762
Dues and membership	Direct	-	11,936	-	11,936	8,611
Library	Direct	-	234	-	234	4,113
Support costs (note 5)	Usage	40,256	-	21,368	61,624	76,345
		192,301	51,092	21,959	265,352	433,377
Accommodation costs:						
Association fees	Direct	-	-	-	-	72,191
Repairs and maintenance	Direct	-	24,005	-	24,005	32,827
Rent and rates	Direct	-	44,597	-	44,597	53,379
Project cost	Direct	-	-	-	-	1,668
Cleaning and laundry	Direct	-	(21)	-	(21)	2,321
Accommodation utilities	Direct	-	18,266	-	18,266	22,119
Insurance	Direct	-	6,462	-	6,462	6,992
Contribution paid to CMRS	Direct	-	22,088	-	22,088	24,000
Junior Deans' wages and benefits	Direct	29,116	-	-	29,116	29,731
Support costs (note 5)	Usage	23,482	-	12,465	35,947	44,534
		52,598	115,397	12,465	180,460	289,762
Governance costs						
	Basis of Allocation	Staff Costs £	Other Costs £	Support Costs £	Total 2021 £	Total 2020 £
Legal and professional	Direct	-	10,717	-	10,717	11,428
Examiner's fees						
- examination work	Direct	-	4,350	-	4,350	4,145
- other work	Direct	-	8,487	-	8,487	6,921
Wages and benefits	Time	2,653	-	-	2,653	2,609
Support costs (note 5)	Usage	3,355	-	1,780	5,135	6,362
		6,008	23,554	1,780	31,342	31,465
Total charitable expenditure		250,907	190,043	36,204	477,154	752,936

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2021**

5 Allocation of support costs

	60% Charitable Programme £	35% Charitable Accommodation £	5% Governance Costs £	Total 2021 £	Total 2020 £
Administrator's salary & benefits	40,256	23,482	3,355	67,093	74,331
Computer	3,390	1,978	282	5,650	12,162
Travelling	(155)	(91)	(13)	(259)	2,830
Office supplies	1,119	653	93	1,865	5,368
Other contracted services	1,411	824	118	2,353	7,319
Sundry	-	-	-	-	155
Depreciation	15,495	9,038	1,291	25,824	24,849
Bank charges	108	63	9	180	227
	<u>61,624</u>	<u>35,947</u>	<u>5,135</u>	<u>102,706</u>	<u>127,241</u>

6 Staff costs and numbers

	2021 £	2020 £
Wages and salaries	226,299	237,841
Social security costs	18,042	18,150
Pension costs	6,566	5,479
	<u>250,907</u>	<u>261,470</u>

During the year, the average number of employees and the number of full-time equivalent (FTE) staff, analysed by function was:

	2021		2020	
	FTE	Number	FTE	Number
Education and accommodation	<u>7</u>	<u>9</u>	<u>7</u>	<u>10</u>

There was one employee earning between £60,001-£70,000 during the year (2020: one).

7 Trustees and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or reimbursement for expenses during the year (2020: £Nil).

The Trust considers its Key Management Personnel comprise the Board of Trustees and Principal. The total amount of employee remuneration received by key management personnel during the year was £76,983 (2020: £75,678).

Middlebury College UK Trust Limited

Notes to the Accounts (continued)
for the year ended 30th June 2021

8 Tangible fixed assets

	Rare Books	Leasehold Improvements & Equipment	Fixtures, Fittings	Total
	£	£	£	£
Cost				
At 1st July 2020	200,000	341,639	48,664	590,303
Additions	-	2,739	-	2,739
At 30th June 2021	<u>200,000</u>	<u>344,378</u>	<u>48,664</u>	<u>593,042</u>
Depreciation				
At 1st July 2020	-	30,846	17,858	48,704
Charge for the year	-	18,872	6,952	25,824
At 30th June 2021	<u>-</u>	<u>49,718</u>	<u>24,810</u>	<u>74,528</u>
Net book values				
At 30th June 2021	<u>200,000</u>	<u>294,660</u>	<u>23,854</u>	<u>518,514</u>
At 30th June 2020	<u>200,000</u>	<u>310,793</u>	<u>30,806</u>	<u>541,599</u>

9 Debtors

	2021 £	2020 £
Prepayments and accrued income	251	2,391
Other debtors	5,153	6,606
	<u>5,404</u>	<u>8,997</u>

10 Bank and cash in hand

	2021 £	2020 £
Bank accounts	<u>272,131</u>	<u>227,799</u>

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2021**

11 Creditors

	2021 £	2020 £
Deferred income	90,000	125,000
Accrued expenses	29,883	13,797
Taxation and social security	3,652	5,732
	123,535	144,529

Deferred income at 30th June 2021 consists of:

- funds covering operating expenses of the Middlebury CMRS program in July and August.

12 Share Capital

	2021 £	2020 £
Authorised: 100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	100	100

13 Statement of funds

	At 30th June 2020 £	Income £	Expenditure £	At 30th June 2021 £
Unrestricted funds	633,866	507,009	(468,361)	672,514
Restricted funds:				
Scholarship fund	-	5,750	(5,750)	-
Total restricted funds	-	5,750	(5,750)	672,514
Total funds	633,866	512,759	(474,111)	672,514
	At 30th June 2019 £	Income £	Expenditure £	At 30th June 2020 £
Unrestricted funds	447,405	942,841	(756,380)	633,866
Restricted funds:				
Scholarship fund	-	21,906	(21,906)	-
Total restricted funds	-	21,906	(21,906)	-
Total funds	447,405	964,747	(778,286)	633,866

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2021**

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	38,648	186,461
Depreciation charge	25,824	24,849
Interest income	(13)	(321)
(Increase)/decrease in debtors	3,593	(7,781)
(Decrease) in creditors	(20,994)	(76,265)
Net cash flow from operating activities	<u>47,058</u>	<u>126,943</u>

15 Parent undertaking and related party transactions

Since 30th June 2015, the holding company is President & Fellows of Middlebury College Inc., a registered company incorporated in the U.S.A.

Aside from monies transferred from the parent, noted in note 2, there were no related party transactions in the period (2020: none).

16 Financial commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £100,000 (2020: £Nil).