

**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**

<b>Trustees/Directors:</b>	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
<b>Company Secretary:</b>	Jayne L W Maxwell
<b>Principal:</b>	Guy Perry
<b>Registered Office:</b>	Middlebury College - CMRS St Michael's Hall Shoe Lane Oxford OX1 2DP
<b>Company Number:</b>	04133294
<b>Charity Number:</b>	1086407
<b>Bankers:</b>	Handelsbanken Oxford
<b>Examiner:</b>	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**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
<b>Income from:</b>							
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
<b>Total income</b>		<u>524,009</u>	<u>5,750</u>	<u>529,759</u>	<u>942,841</u>	<u>21,906</u>	<u>964,747</u>
<b>Expenditure on:</b>							
Charitable activities	4	477,154	-	477,154	752,936	-	752,936
Donations made to Middlebury College		8,207	5,750	13,957	3,444	21,906	25,350
<b>Total expenditure</b>		<u>485,361</u>	<u>5,750</u>	<u>491,111</u>	<u>756,380</u>	<u>21,906</u>	<u>778,286</u>
<b>Net income</b>		<u>38,648</u>	<u>-</u>	<u>38,648</u>	<u>186,461</u>	<u>-</u>	<u>186,461</u>
<b>Reconciliation of funds carried forward</b>							
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 £
<b>Fixed Assets</b>			
Tangible assets	8	518,514	541,599
<b>Current Assets</b>			
Debtors	9	5,404	8,997
Cash at bank and in hand	10	272,131	227,799
<b>Current Assets</b>		<u>277,535</u>	<u>236,796</u>
<b>Creditors: Amounts falling due within one year</b>	11	(123,535)	(144,529)
<b>Net Current Assets</b>		<u>154,000</u>	<u>92,267</u>
<b>Net Assets</b>		<u>672,514</u>	<u>633,866</u>
<b>Financed by:</b>			
Share capital	12	100	100
Funds – restricted	13	-	-
Funds – unrestricted	13	672,414	633,766
<b>Total Charity Funds</b>	13	<u>672,514</u>	<u>633,866</u>

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 £
<b>Cash flow from operating activities</b>	14	47,058	126,943
<b>Cash flows from investing activities</b>		<u>          </u>	<u>          </u>
Interest income		13	321
Purchase of tangible fixed assets		(2,739)	(70,727)
<b>Cash used in investing activities</b>		<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
<b>Total cash and cash equivalents at the end of the year</b>		<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**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	5,875	5,750	11,625	27,656
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </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 £
<b>Charitable expenditure</b>						
<b>Academic costs:</b>						
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
<b>Accommodation costs:</b>						
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
<b>Governance costs</b>						
	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
<b>Total charitable expenditure</b>		<b>250,907</b>	<b>190,043</b>	<b>36,204</b>	<b>477,154</b>	<b>752,936</b>

**Middlebury College UK Trust Limited**

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

**5 Allocation of support costs**

	<b>60% Charitable Programme £</b>	<b>35% Charitable Accommodation £</b>	<b>5% Governance Costs £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
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**

	<b>2021 £</b>	<b>2020 £</b>
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:

	<b>2021</b>	<b>2020</b>
	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
	£	£	£	£
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book values</b>				
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**

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

Deferred income at 30th June 2021 consists of:

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

**12 Share Capital**

	<b>2021</b> £	<b>2020</b> £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**13 Statement of funds**

	<b>At 30th June 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>At 30th June 2021 £</b>
Unrestricted funds	633,866	507,009	(468,361)	672,514
Restricted funds:				
Scholarship fund	-	5,750	(5,750)	-
Total restricted funds	<u>-</u>	<u>5,750</u>	<u>(5,750)</u>	<u>672,514</u>
Total funds	<u>633,866</u>	<u>512,759</u>	<u>(474,111)</u>	<u>672,514</u>

  

	<b>At 30th June 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>At 30th June 2020 £</b>
Unrestricted funds	447,405	942,841	(756,380)	633,866
Restricted funds:				
Scholarship fund	-	21,906	(21,906)	-
Total restricted funds	<u>-</u>	<u>21,906</u>	<u>(21,906)</u>	<u>-</u>
Total funds	<u>447,405</u>	<u>964,747</u>	<u>(778,286)</u>	<u>633,866</u>



**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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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)
<b>Net cash flow from operating activities</b>	<b>47,058</b>	<b>126,943</b>

**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).