

**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**

<b>Trustees/Directors:</b>	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)
<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 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

**9<sup>th</sup> 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**

**9<sup>th</sup> 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 £
<b>Income from:</b>							
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
<b>Total income</b>		<u>801,608</u>	<u>1,413</u>	<u>803,021</u>	<u>524,009</u>	<u>5,750</u>	<u>529,759</u>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<u>833,622</u>	<u>1,413</u>	<u>835,035</u>	<u>485,361</u>	<u>5,750</u>	<u>491,111</u>
<b>Net income/(expenditure)</b>		<u>(32,014)</u>	<u>-</u>	<u>(32,014)</u>	<u>38,648</u>	<u>-</u>	<u>38,648</u>
<b>Reconciliation of funds carried forward</b>							
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 £
<b>Fixed Assets</b>			
Tangible assets	8	616,185	518,514
<b>Current Assets</b>			
Debtors	9	2,315	5,404
Cash at bank and in hand	10	252,558	272,131
<b>Current Assets</b>		<u>254,873</u>	<u>277,535</u>
<b>Creditors: Amounts falling due within one year</b>	11	(230,558)	(123,535)
<b>Net Current Assets</b>		<u>24,315</u>	<u>154,000</u>
<b>Net Assets</b>		<u>640,500</u>	<u>672,514</u>
<b>Financed by:</b>			
Share capital	12	100	100
Funds – restricted	13	-	-
Funds – unrestricted	13	640,400	672,414
<b>Total Charity Funds</b>	13	<u>640,500</u>	<u>672,514</u>

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 9<sup>th</sup> 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**

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



# 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**

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

**Middlebury College UK Trust Limited**

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

**4 Expenditure**

	<b>Basis of Allocation</b>	<b>Staff Costs £</b>	<b>Other Costs £</b>	<b>Support Costs £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Charitable expenditure</b>						
<b>Academic costs:</b>						
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
<b>Accommodation costs:</b>						
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
<b>Governance costs</b>						
	<b>Basis of Allocation</b>	<b>Staff Costs £</b>	<b>Other Costs £</b>	<b>Support Costs £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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
<b>Total charitable expenditure</b>		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
	£	£	£	£
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book values</b>				
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**

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

Deferred income at 30th June 2022 consists of:

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

**12 Share Capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</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 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>At 30th June 2022 £</b>
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>

  

	<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>-</u>
Total funds	<u>633,866</u>	<u>512,759</u>	<u>(474,111)</u>	<u>672,514</u>

**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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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)
<b>Net cash flow from operating activities</b>	<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).