

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

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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.

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		<u>538,823</u>	<u>221,125</u>
Creditors: Amounts falling due within one year	11	(139,100)	(39,203)
Net Current Assets		<u>399,723</u>	<u>181,922</u>
Net Assets		<u>1,018,267</u>	<u>772,406</u>
Financed by:			
Share capital	12	100	100
Funds – restricted	13	2,375	-
Funds – unrestricted	13	1,015,792	772,306
Total Charity Funds	13	<u>1,018,267</u>	<u>772,406</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 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			
Interest income		4,944	384
Purchase of tangible fixed assets		(94,156)	(7,457)
Cash used in investing activities		(89,212)	(7,073)
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		<u>538,823</u>	<u>218,350</u>

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>
	180,948	-	180,948	-
	<u> </u>	<u> </u>	<u> </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						
- audit / examination work	Direct	-	7,140	-	7,140	4,790
- 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	<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
	<u>139,100</u>	<u>39,203</u>

12 Share Capital

	2024 £	2023 £
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

	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	<u>-</u>	<u>2,375</u>	<u>-</u>	<u>2,375</u>
Total funds	<u>772,406</u>	<u>1,192,392</u>	<u>(946,531)</u>	<u>1,018,267</u>

	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>

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).

