

**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**

<b>Trustees/Directors:</b>	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
<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 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 30<sup>th</sup> 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**

**10<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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.

**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**

**10<sup>th</sup> December 2025**



**Middlebury College UK Trust Limited**

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

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>
<b>Income from:</b>							
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
<b>Total income</b>		<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>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<u>1,067,144</u>	<u>45,375</u>	<u>1,112,519</u>	<u>946,531</u>	<u>-</u>	<u>946,531</u>
<b>Net income/(expenditure)</b>		<u>(151,346)</u>	<u>786,180</u>	<u>634,834</u>	<u>243,486</u>	<u>2,375</u>	<u>245,861</u>
<b>Reconciliation of funds carried forward</b>							
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 £
<b>Fixed Assets</b>			
Tangible assets	8	625,868	618,544
<b>Current Assets</b>			
Debtors	9	12,080	-
Cash at bank and in hand	10	1,104,631	538,823
<b>Current Assets</b>		<u>1,116,711</u>	<u>538,823</u>
<b>Creditors: Amounts falling due within one year</b>	11	(89,478)	(139,100)
<b>Net Current Assets</b>		<u>1,027,233</u>	<u>399,723</u>
<b>Net Assets</b>		<u>1,653,101</u>	<u>1,018,267</u>
<b>Financed by:</b>			
Share capital	12	100	100
Funds – restricted	13	788,555	2,375
Funds – unrestricted	13	864,446	1,015,792
<b>Total Charity Funds</b>	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 10<sup>th</sup> 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**

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

# 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**

**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**

<b>Donations</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	10,925	831,555	842,480	6,500
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Other income</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rental income	-	-	-	17,948
Right to light concession	-	-	-	163,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	-	-	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 2025**

**4 Expenditure**

	<b>Basis of Allocation</b>	<b>Staff Costs £</b>	<b>Other Costs £</b>	<b>Support Costs £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Charitable expenditure</b>						
<b>Academic costs:</b>						
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
<b>Accommodation costs:</b>						
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
<b>Governance costs</b>						
	<b>Basis of Allocation</b>	<b>Staff Costs £</b>	<b>Other Costs £</b>	<b>Support Costs £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Legal and professional	Direct	-	49,416	-	49,416	39,341
Auditor's / Examiner's fees						
- audit / examination work	Direct	-	7,570	-	7,570	7,140
- other work	Direct	-	8,022	-	8,022	5,099
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
<b>Total charitable expenditure</b>		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
	£	£	£	£
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book values</b>				
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**

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

**12 Share Capital**

	<b>2025 £</b>	<b>2024 £</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 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>At 30th June 2025 £</b>
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	<u>2,375</u>	<u>831,555</u>	<u>(45,375)</u>	<u>788,555</u>
Total funds	<u>1,018,267</u>	<u>1,747,353</u>	<u>(1,112,519)</u>	<u>1,653,101</u>

	<b>At 30th June 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>At 30th June 2024 £</b>
Unrestricted funds	772,406	1,190,017	(946,531)	1,015,892
Restricted funds:				
Other Scholarship Funds	-	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>

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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
<b>Net cash flow from operating activities</b>	<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).