

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

England & Wales · Charity number 1102736

Details

Status	Registered
Legal form	Charitable company
Company number	05009290
Registered	2004-03-19
Register	View on the Charity Commission register

Contact

Address	c/o JW Hinks LLP 19 Highfield Road Edgbaston Birmingham B15 3BH
Phone	07491792317
Email	office@middlemore.org.uk
Website	www.middlemore.org.uk

Activities

Objects: THE RELIEF OF NEED AMONGST CHILDREN AND YOUNG PEOPLE LIVING IN BIRMINGHAM AND ELSEWHERE, AND IN PARTICULAR, BUT WITHOUT LIMITATION, BY PROVIDING SUPPORT TO CHILDREN, YOUNG PEOPLE AND THEIR FAMILIES AND CARERS, THROUGH EDUCATION, GUIDANCE, COUNSELLING AND PRACTICAL ASSISTANCE, OR BY SUCH OTHER MEANS AS THE DIRECTORS SHALL THINK FIT.

Activities: Grant giving to organisations based within the West Midlands Region who offer support to vulnerable children and young people under the age of 25, within that area.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People

Geography

- **Area of benefit:** BIRMINGHAM AND ELSEWHERE
- Birmingham City
- Coventry City
- Dudley
- Herefordshire
- Sandwell
- Shropshire
- Solihull
- Staffordshire
- Warwickshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£58,348	£69,809	-	-
2024-03-31	£60,980	£75,210	-	-
2023-03-31	£72,393	£82,124	-	-
2022-03-31	£68,867	£66,356	-	-
2021-03-31	£72,622	£57,697	-	-

Trustees

Name	Role	Appointed
JOHN GRAHAM HOLMES		2023-03-28
LINDA JANE TREVETHICK		2023-03-28
PETER NORMAN		2023-03-28
Yvonne Joyce Brown		2023-03-28

Linked charities

- THE SIR JOHN MIDDLEMORE ENDOWMENT (1102736-1)

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

England & Wales - Charity number 1102736

Accounts

Registered Company Number : 05009290 (England and Wales)
Registered Charity Number : 1102736

**THE SIR JOHN MIDDLEMORE CHARITABLE TRUST
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2025

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

Contents

	Page
Directors' Report	1 -3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 -7
Notes to the Financial Statements	8- 15

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
Year ended 31 March 2025

Charity name	The Sir John Middlemore Charitable Trust	
Charity registration number	1102736	
Company registration number	05009290	
Registered office	J W Hinks LLP 19 Highfield Road Edgbaston England B15 3BH	
Board of directors	Mrs D Mabbett Mrs L Trevethick Mr J Holmes Mrs Y J Brown Mr P Norman	(Resigned 14 January 2025) (Chairperson) (Hon. Treasurer)
Company secretary	Mrs T Soden	
Independent examiner	Mr P Smith FCA J W Hinks LLP Chartered Accountants 19 Highfield Road Edgbaston Birmingham West Midlands B15 3BH	
Bankers	CAF Bank Ltd 25 Kings Hill West Mailing Kent ME19 4JQ	
Solicitors	The Wilkes Partnership Solicitors 41 Church Street Birmingham B3 2RT	
Investment managers	Quilter Cheviot One Centernary Way Birmingham B3 3AY	

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

DIRECTORS' REPORT Year ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions 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 (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 7 January 2004 and registered as a charity on 19 March 2004. The charitable company is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £10 each.

On 2 November 2004, the Charity Commission of England and Wales approved a scheme to merge two existing charities, Middlemore Homes (Charity No. 208224) and Crowley's Foundation for Girls (Charity No. 528969), with the new charity being entitled The Sir John Middlemore Endowment and retaining the registered charity number of Middlemore Homes. From that date, all the property of The Sir John Middlemore Endowment, other than the investment portfolios, has been administered and accounted for as part of the property of The Sir John Middlemore Charitable Trust, the corporate trustee of the Sir John Middlemore Endowment with effect from 2 November 2004, in accordance with the above scheme. The investment portfolio retained by The Sir John Middlemore Endowment has been accounted for as a permanently endowed fund of The Sir John Middlemore Charitable Trust from 2 November 2004.

Recruitment and Appointment of Directors

The directors of the charitable company are also charity trustees for the purpose of charity law and under the charitable company's Articles of Association are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association the members of the Board of Directors are elected to serve for a period of three years after which they must stand for re-election at the next Annual General Meeting.

Mr J Holmes and Mrs Y Brown retire by rotation and being eligible, offer themselves for re-election.

Objectives and Activities

The charitable company's objects are:

The relief of need amongst children and young people living in Birmingham and elsewhere, and in particular, but without limitation, by providing support to children, young people and their families and carers, through education, guidance, counselling and practical assistance, or by such other means as the directors shall think fit.

A major review of the aims and objectives of the Trust was held by the Directors in 2012 and it was decided the most effective way to continue the work of the charity was by the dispersal of grants to organisations who work with disadvantaged children and young people aged up to 18 and young people with disabilities aged up to 25 within the West Midlands Region. The maximum grant is usually up to £2,000 and organisations making applications for grants will usually only be considered if they have an annual income of less than £250,000.

The trustees have had regard to guidance on public benefit from the Charity Commission.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

DIRECTORS' REPORT (continued)

Year ended 31 March 2025

Achievements and Performance

During the year 29 grant applications were awarded totalling £53,685. The organisation actively continues to raise awareness within the West Midlands Region of the Trust's grant making policy and procedure and regularly reviews the financial policy to maximise the Trust's income.

Financial Review

In 2018, the charity was a beneficiary in the will of the Late Ann Edington Griffiths and received £43,302. We are extremely grateful for this Legacy which has been included in the accounts as the Frances Lyn Bettridge designated fund.

The charitable company's expenditure exceeded the income for the period (before movement on investments and transfers) by £11,461. (2024: £14,230).

Principal Funding Sources

The principal funding source for the charitable company was the income generated from The Sir John Middlemore Endowment Fund.

Investment Policy

Income objective

The main objectives for the Charity's investment portfolio are to:

- Provide a level of income to meet the current needs of the Trust, commensurate with managing risks within the portfolio.
- Maintain the Charity's endowment in real terms over a rolling 5-year period.

Income requirement

An income requirement of £53,000 per annum has been agreed and all income generated by the portfolio is paid out on a monthly basis.

Time horizon

The time horizon for the investment portfolio is considered to be long term (i.e. more than five years).

Liquidity requirements

The charity holds cash reserves sufficient to meet immediate cashflow requirements.

The longer-term investment portfolio should be invested in assets that are easily realisable in normal market conditions.

Ethical and other constraints

The directors seek to ensure that investments are consistent with the purposes and values of the Trust. As such, investments in companies whose business is in Alcohol, Armaments, Gambling, Tobacco and Pornography is not permitted within the portfolio.

Approach to investments

Investments are made taking a long-term view, using a range of investment vehicles to achieve stability and growth within a well-diversified portfolio.

The directors have a preference for direct investments where possible, though it is understood that collective investment schemes will be used to provide the most efficient means to access a particular market or asset classes and for reasons of diversification. However, the investment fund should always be marketable and will not, in the absence of specific authority acquire investments where marketability is limited. The Trust will not participate in any underwriting arrangement.

Further warrants or options, or any direct investments quoted on the AIM or OFEX markets are not permitted.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

DIRECTORS' REPORT (continued) Year ended 31 March 2025

Investment manager

The directors have appointed Quilter Cheviot to manage the assets of the portfolio in accordance with the principles set out in this statement and within the guidelines set down from time to time by the directors. The directors will monitor the performance of the manager against the stated investment benchmark on an annual basis.

Custody of assets: the investment assets are held in Quilter Cheviot's nominee company who produce an annual verification as part of the audit process.

Reserves Policy

The directors have examined the charitable company's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds, not committed or invested in tangible fixed assets held by the charitable company, should be at a sufficient level for it to meet the management costs for the making of charitable grants.

Statement of Directors' Responsibilities

The directors (who are also the trustees for the purposes of charity law) are responsible for preparing the Directors' 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 directors to prepare financial statements for each financial year which 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 directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors' are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the requirements of 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.

The directors' are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The directors' report has been prepared in accordance with special provisions of S415A of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 8 July 2025 and signed on its behalf by:



Mrs L Trevethick (Chair)

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE SIR JOHN MIDDLEMORE CHARITABLE TRUST**

I report on the accounts of the charitable company for the year ended 31 March 2025, which are set out on pages 5 to 15.

Responsibilities and basis of report

As the charity trustees of the company and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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.

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.



Peter Smith FCA
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Date: 8 July 2025

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
for the year ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent endowment Funds £	2025 Total £	2024 Total £
Income and endowments						
Donations and legacies	2	-	-	-	-	232
Investment income	3	52,862	5,486	-	58,348	60,748
		<u>52,862</u>	<u>5,486</u>	<u>-</u>	<u>58,348</u>	<u>60,748</u>
Total income		52,862	5,486	-	58,348	60,980
Expenditure						
Costs of raising funds						
Investment management costs	5	-	-	5,952	5,952	5,769
Charitable activities						
Grants	6	48,685	5,000	-	53,685	60,673
Support Costs	6	10,172	-	-	10,172	8,768
		<u>58,857</u>	<u>5,000</u>	<u>5,952</u>	<u>69,809</u>	<u>75,210</u>
Total expenditure		58,857	5,000	5,952	69,809	75,210
Net income/(expenditure) for the year before investment gains and transfers		(5,995)	486	(5,952)	(11,461)	(14,230)
Transfers between funds	11	(9,645)	3,693	5,952	-	-
		<u>(15,640)</u>	<u>4,179</u>	<u>-</u>	<u>(11,461)</u>	<u>(14,230)</u>
Net income/(expenditure) before investment gains and losses		(15,640)	4,179	-	(11,461)	(14,230)
Realised and unrealised gains on investments	9	636	(1,190)	12,022	11,468	27,425
		<u>(15,004)</u>	<u>2,989</u>	<u>12,022</u>	<u>7</u>	<u>13,195</u>
Net movement on funds		(15,004)	2,989	12,022	7	13,195
Reconciliation of funds						
Fund balances at 1 April 2024		51,512	132,729	1,246,288	1,430,529	1,417,334
		<u>51,512</u>	<u>132,729</u>	<u>1,246,288</u>	<u>1,430,529</u>	<u>1,417,334</u>
Fund balances at 31 March 2025		36,508	135,718	1,258,310	1,430,536	1,430,529
		<u>36,508</u>	<u>135,718</u>	<u>1,258,310</u>	<u>1,430,536</u>	<u>1,430,529</u>

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

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

BALANCE SHEET
Company No: 05009290
as at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	9		1,419,298		1,412,543
Current assets					
Cash at bank and in hand		12,318		19,066	
		<u>12,318</u>		<u>19,066</u>	
				19,066	
Creditors: Amounts falling due within one year	10	(1,080)		(1,080)	
		<u>(1,080)</u>		<u>(1,080)</u>	
Net current assets			<u>11,238</u>		<u>17,986</u>
Net assets			<u>1,430,536</u>		<u>1,430,529</u>
Reserves					
Restricted funds					
Permanent Endowment fund	13		1,258,310		1,246,288
Frances Lyn Bettridge Memorial Trust fund	12/13		135,718		132,729
Unrestricted funds					
General fund	11		(5,079)		10,538
Ann Edgington Griffiths fund	11		41,587		40,974
			<u>(5,079)</u>		<u>10,538</u>
			<u>41,587</u>		<u>40,974</u>
			<u>1,430,536</u>		<u>1,430,529</u>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

BALANCE SHEET
Company No: 05009290
as at 31 March 2025

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the charitable company to obtain an audit of its Financial Statements for the year ended 31 March 2025 accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records which comply with section 386 and s87 of the Companies Act 2006, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2025 and of its incoming resources and application of resources, including the net income or expenditure for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of Trustees on 8 July 2025 and are signed on its behalf by:



Mrs L Trevethick
Chair



Mr J Holmes

Hon Treasurer

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

1 Accounting policies

1.1 Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 103 'the Financial Reporting Standard applicable in UK and Republic of Ireland' and the Companies Act 2006. The Financial Statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'the Financial Reporting Standard applicable in The UK and Republic of Ireland':

- The requirements of section 7 of Cash Flows.

1.2 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, It is probable that the income will be received and the amount can be measured reliably.

1.3 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charitable Company.

Grants awarded are recognised as resources expended in the year in which they are made; grants awarded but subsequently not taken up are re-credited to funds in the year in which they are recognised as being abandoned.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include independent examination fees and costs linked to the strategic management of the charitable company.

1.4 Investments

Investments are stated at market value at the balance sheet date.

The Statement of Financial Activities included the net gains and losses arising on the revaluation and disposal of investments throughout the year.

1.5 Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purposes of each fund is included in the notes to the financial statements.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025**

2	Donations and legacies	2025	2024
		£	£
	Donation	-	232
		<u> </u>	<u> </u>

The donation was received for the Memory of Beryl Pay.

3	Investment income	Unrestricted funds	Restricted funds	Endowment funds	2025 Total	2024 Total
		£	£	£	£	£
	Quoted fixed asset investments	52,862	5,486	-	58,348	60,748
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Of the total income received in 2024 of £55,842 relates to unrestricted funds and £4,906 relates to restricted funds.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

4 Comparatives for the Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Permanent endowment Funds £	2024 Total £
Income and endowments				
Donation	232	-	-	232
Investment income	55,842	4,906	-	60,748
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total income	56,074	4,906	-	60,980
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditure				
Costs of raising funds				
Investment management costs	-	-	5,769	5,769
Charitable activities				
Grants awarded	55,523	5,150	-	60,673
Support Costs	8,768	-	-	8,768
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure	64,291	5,150	5,769	75,210
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net income/(expenditure) for the year before investment gains and transfers	(8,217)	(244)	(5,769)	(14,230)
Transfers between funds	(2,932)	(2,837)	5,769	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net income/(expenditure) before investment gains and losses	(11,149)	(3,081)	-	(14,230)
Realised and unrealised gains/ (losses) on investments	5,433	(2,030)	24,022	27,425
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net movement on funds	(5,716)	(5,111)	24,022	13,195
Reconciliation of funds				
Fund balances at 1 April 2023	57,228	137,840	1,222,266	1,417,334
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund balances at 31 March 2024	51,512	132,729	1,246,288	1,430,529
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025**

5	Investment management costs	2025 £	2024 £
	Commissions and contract charges	5,952	5,769
		<u>5,952</u>	<u>5,769</u>
6	Charitable activities		
	Grant making activities		
		2025 £	2024 £
	Grants		
	Grants awarded (2025: 29 in number, 2024: 40 in number)	53,685	60,673
		<u>53,685</u>	<u>60,673</u>
	Support costs		
	Trust administration	7,000	7,330
	Governance costs (note 8)	3,172	1,438
		<u>3,172</u>	<u>1,438</u>
	Grant making activities	63,857	69,441
		<u>63,857</u>	<u>69,441</u>
	Of the total grants made in 2025 £5,000 (2024: £5,150) related to restricted funds.		
7	Staff costs		
	No expenses or remuneration are paid to the Directors of the charitable company. The charitable company does not employ any staff.		
8	Governance costs	2025 £	2024 £
	Independent examination fee	1,080	1,080
	Directors' professional liability insurance	305	305
	Postage	353	-
	Computer expenses	968	-
	Other administration costs	466	53
		<u>3,172</u>	<u>1,438</u>
		<u>3,172</u>	<u>1,438</u>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

9 Investments	Total 2025 £	Total 2024 £
Quoted Investments		
Market value at 1 April 2024	1,370,536	1,349,775
Additions	308,818	196,871
Proceeds of disposals	(294,265)	(203,535)
Gains on revaluations and disposals	11,468	27,425
	<hr/>	<hr/>
Market value at 31 March 2025	1,396,557	1,370,536
Cash on deposit held by investment managers	22,741	42,007
	<hr/>	<hr/>
Total Investments at 31 March 2025	1,419,298	1,412,543
	<hr/>	<hr/>
Historic cost	1,324,635	1,298,172
	<hr/>	<hr/>
UK equities	248,859	291,091
UK fixed interest securities	344,567	263,635
Overseas Equities	549,770	479,456
Overseas fixed interest securities	29,067	47,097
Alternative investments	224,294	289,257
	<hr/>	<hr/>
Market value at 31 March 2024	1,396,557	1,370,536
	<hr/>	<hr/>
There are no material restrictions upon the realisation of these investments.		
The follow investments were over 5% of the portfolio value:		
Royal London Bonds Fund ICVC Royal London Sterling Credit Z - 6.7%	98,546	
Fidelity Investment Funds Fidelity Moneybuilder Income Fund I – 6.3%	85,081	
	<hr/>	

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

Investments (continued)

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed asset securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

10	Creditors: amounts falling due within one year	2025 £	2024 £
	Accruals	1,080	1,080
		<u>1,080</u>	<u>1,080</u>
		<u>1,080</u>	<u>1,080</u>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

11 Unrestricted funds

	Ann Edgington Griffiths fund	General fund	Total 2025
	£	£	£
Balance at 1 April 2024	40,974	10,538	51,512
Net income for the year before transfers	662	(6,657)	(5,995)
Transfer between funds	(685)	(8,960)	(9,645)
Unrealised Gain on investments	636	-	636
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	41,587	(5,079)	36,508
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 Restricted Income funds

Frances Lyn Bettridge Memorial Trust Fund

	£
Balance at 1 April 2024	132,729
Net income for the year before transfers	486
Transfer between funds	3,693
Realised and unrealised loss on investments	(1,190)
	<hr/>
Balance at 31 March 2025	135,718
	<hr/> <hr/>

The purpose of the Frances Lyn Bettridge Memorial Trust Fund is to provide grants for holidays, leisure activities, toys and equipment for disadvantaged children and young people.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted fund £	Permanent endowment fund £	Total 2025 £	Total 2024 £
Investments	25,270	135,718	1,258,310	1,419,238	1,412,543
Net current assets/(liabilities)	11,238	-	-	11,238	17,986
	<u>36,508</u>	<u>135,718</u>	<u>1,258,310</u>	<u>1,430,536</u>	<u>1,430,529</u>

Permanent Endowment fund

This fund represents the investment portfolio held within The Sir John Middlemore Endowment, the registered charity of which the charitable company is the sole trustee.

With effect from 2 November 2004, this fund has been accounted for as a permanent endowment fund of the charitable company; the underlying capital cannot be spent. The income from the permanent endowment fund is to be used for the general purposes of the charitable company.

14 Trustee Remuneration and Related Party Transactions

No person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

15 Taxation

As a charitable company, The Sir John Middlemore Charitable Trust, is exempt from tax on income and gains falling within sections 481-489 of the CTA 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

England & Wales - Charity number 1102736

Accounts

Registered Company Number : 05009290 (England and Wales)
Registered Charity Number : 1102736

**THE SIR JOHN MIDDLEMORE CHARITABLE TRUST
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

Contents

	Page
Directors' Report	1 -3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 -7
Notes to the Financial Statements	8- 15

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
Year ended 31 March 2024

Charity name	The Sir John Middlemore Charitable Trust
Charity registration number	1102736
Company registration number	5009290
Registered office	20 Cavendish Drive Stourbridge England DY9 0LS
Board of directors	Mrs D Mabbett (Chairperson) Mrs L Trevethick (Vice Chairperson) Mr J Holmes (Hon. Treasurer) Mrs Y J Brown Mr P Norman
Company secretary	Mrs T Soden
Independent examiner	Mr P Smith FCA J W Hinks LLP Chartered Accountants 19 Highfield Road Edgbaston Birmingham West Midlands B15 3BH
Bankers	CAF Bank Ltd P O Box 289 West Mailing Kent ME19 4TA
Solicitors	The Wilkes Partnership Solicitors 41 Church Street Birmingham B3 2RT
Investment managers	Quilter Cheviot Two Snowhill Birmingham B4 6GA

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

DIRECTORS' REPORT

Year ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions 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 (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 7 January 2004 and registered as a charity on 19 March 2004. The charitable company is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £10 each.

On 2 November 2004, the Charity Commission of England and Wales approved a scheme to merge two existing charities, Middlemore Homes (Charity No. 208224) and Crowley's Foundation for Girls (Charity No. 528969), with the new charity being entitled The Sir John Middlemore Endowment and retaining the registered charity number of Middlemore Homes. From that date, all the property of The Sir John Middlemore Endowment, other than the investment portfolios, has been administered and accounted for as part of the property of The Sir John Middlemore Charitable Trust, the corporate trustee of the Sir John Middlemore Endowment with effect from 2 November 2004, in accordance with the above scheme. The investment portfolio retained by The Sir John Middlemore Endowment has been accounted for as a permanently endowed fund of The Sir John Middlemore Charitable Trust from 2 November 2004.

Recruitment and Appointment of Directors

The directors of the charitable company are also charity trustees for the purpose of charity law and under the charitable company's Articles of Association are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association the members of the Board of Directors are elected to serve for a period of three years after which they must stand for re-election at the next Annual General Meeting.

Mrs L Trevethick retires by rotation and being eligible, offers herself for re-election.

Objectives and Activities

The charitable company's objects are:

The relief of need amongst children and young people living in Birmingham and elsewhere, and in particular, but without limitation, by providing support to children, young people and their families and carers, through education, guidance, counselling and practical assistance, or by such other means as the directors shall think fit.

A major review of the aims and objectives of the Trust was held by the Directors in 2012 and it was decided the most effective way to continue the work of the charity was by the dispersal of grants to organisations who work with disadvantaged children and young people aged up to 18 and young people with disabilities aged up to 25 within the West Midlands Region. The maximum grant is usually up to £2,000 and organisations making applications for grants will usually only be considered if they have an annual income of less than £250,000.

The trustees have had regard to guidance on public benefit from the Charity Commission.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

DIRECTORS' REPORT (continued)

Year ended 31 March 2024

Achievements and Performance

During the year 40 grant applications were awarded totalling £60,673. The organisation actively continues to raise awareness within the West Midlands Region of the Trust's grant making policy and procedure and regularly reviews the financial policy to maximise the Trust's income.

Financial Review

In 2018, the charity was a beneficiary in the will of the Late Ann Edington Griffiths and received £43,302. We are extremely grateful for this Legacy which has been included in the accounts as the Frances Lyn Bettridge designated fund.

The charitable company's expenditure exceeded the income for the period (before movement on investments and transfers) by £14,230. (2023: £9,731).

Principal Funding Sources

The principal funding source for the charitable company was the income generated from The Sir John Middlemore Endowment Fund.

Investment Policy

Income objective

The main objectives for the Charity's investment portfolio are to:

- Provide a level of income to meet the current needs of the Trust, commensurate with managing risks within the portfolio.
- Maintain the Charity's endowment in real terms over a rolling 5-year period.

Income requirement

An income requirement of £53,000 per annum has been agreed and all income generated by the portfolio is paid out on a monthly basis.

Time horizon

The time horizon for the investment portfolio is considered to be long term (i.e. more than five years).

Liquidity requirements

The charity holds cash reserves sufficient to meet immediate cashflow requirements.

The longer-term investment portfolio should be invested in assets that are easily realisable in normal market conditions.

Ethical and other constraints

The directors seek to ensure that investments are consistent with the purposes and values of the Trust. As such, investments in companies whose business is in Alcohol, Armaments, Gambling, Tobacco and Pornography is not permitted within the portfolio.

Approach to investments

Investments are made taking a long-term view, using a range of investment vehicles to achieve stability and growth within a well-diversified portfolio.

The directors have a preference for direct investments where possible, though it is understood that collective investment schemes will be used to provide the most efficient means to access a particular market or asset classes and for reasons of diversification. However, the investment fund should always be marketable and will not, in the absence of specific authority acquire investments where marketability is limited. The Trust will not participate in any underwriting arrangement.

Further warrants or options, or any direct investments quoted on the AIM or OFEX markets are not permitted.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

DIRECTORS' REPORT (continued)

Year ended 31 March 2024

Investment manager

The directors have appointed Quilter Cheviot to manage the assets of the portfolio in accordance with the principles set out in this statement and within the guidelines set down from time to time by the directors. The directors will monitor the performance of the manager against the stated investment benchmark on an annual basis.

Custody of assets: the investment assets are held in Quilter Cheviot's nominee company who produce an annual verification as part of the audit process.

Reserves Policy

The directors have examined the charitable company's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds, not committed or invested in tangible fixed assets held by the charitable company, should be at a sufficient level for it to meet the management costs for the making of charitable grants.

Statement of Directors' Responsibilities

The directors (who are also the trustees for the purposes of charity law) are responsible for preparing the Directors' 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 directors to prepare financial statements for each financial year which 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 directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors' are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the requirements of 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.

The directors' are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The directors' report has been prepared in accordance with special provisions of S415A of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 10 June 2024 and signed on its behalf by:



Mrs L Trevethick (Vice Chair)

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE SIR JOHN MIDDLEMORE CHARITABLE TRUST**

I report on the accounts of the charitable company for the year ended 31 March 2024, which are set out on pages 5 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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.

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.



Peter Smith FCA
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Date: 10 June 2024

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
for the year ended 31 March 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent endowment Funds £	2024 Total £	2023 Total £
Income and endowments						
Donations and legacies	2	232	-	-	232	-
Investment income	3	55,842	4,906	-	60,748	72,393
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income		56,074	4,906	-	60,980	72,393
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure						
Costs of raising funds						
Investment management costs	5	-	-	5,769	5,769	6,181
Charitable activities						
Grants	6	55,523	5,150	-	60,673	67,080
Support Costs	6	8,768	-	-	8,768	8,863
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		64,291	5,150	5,769	75,210	82,124
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year before investment gains and transfers		(8,217)	(244)	(5,769)	(14,230)	(9,731)
Transfers between funds	11	(2,932)	(2,837)	5,769	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) before investment gains and losses		(11,149)	(3,081)	-	(14,230)	(9,731)
Realised and unrealised gains on investments	9	5,433	(2,030)	24,022	27,425	(149,701)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement on funds		(5,716)	(5,111)	24,022	13,195	(159,432)
Reconciliation of funds						
Fund balances at 1 April 2023		57,228	137,840	1,222,266	1,417,334	1,576,766
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 March 2024		51,512	132,729	1,246,288	1,430,529	1,417,334
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

BALANCE SHEET
Company No: 05009290
as at 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	9		1,412,543		1,392,193
Current assets					
Cash at bank and in hand		19,066		26,221	
		<u>19,066</u>		<u>26,221</u>	
Creditors: Amounts falling due within one year					
	10	(1,080)		(1,080)	
Net current assets			<u>17,986</u>		<u>25,141</u>
Net assets			<u>1,430,529</u>		<u>1,417,334</u>
Reserves					
Restricted funds					
Permanent Endowment fund	13		1,246,288		1,222,266
Frances Lyn Bettridge Memorial Trust fund	12/13		132,729		137,840
Unrestricted funds					
General fund	11		10,538		19,390
Ann Edgington Griffiths fund	11		40,974		37,838
			<u>1,430,529</u>		<u>1,417,334</u>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

BALANCE SHEET
Company No: 05009290
as at 31 March 2024

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the charitable company to obtain an audit of its Financial Statements for the year ended 31 March 2024 accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records which comply with section 386 and s87 of the Companies Act 2006, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2024 and of its incoming resources and application of resources, including the net income or expenditure for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of Trustees on 10 June 2024 and are signed on its behalf by:



Mrs L Trevethick
Vice Chair



Mr J Holmes
Hon Treasurer

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1 Accounting policies

1.1 Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 103 'the Financial Reporting Standard applicable in UK and Republic of Ireland' and the Companies Act 2006. The Financial Statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'the Financial Reporting Standard applicable in The UK and Republic of Ireland':

- The requirements of section 7 of Cash Flows.

1.2 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, It is probable that the income will be received and the amount can be measured reliably.

1.3 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charitable Company.

Grants awarded are recognised as resources expended in the year in which they are made; grants awarded but subsequently not taken up are re-credited to funds in the year in which they are recognised as being abandoned.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include independent examination fees and costs linked to the strategic management of the charitable company.

1.4 Investments

Investments are stated at market value at the balance sheet date.

The Statement of Financial Activities included the net gains and losses arising on the revaluation and disposal of investments throughout the year.

1.5 Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purposes of each fund is included in the notes to the financial statements.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

2	Donations and legacies	2024 £	2023 £
	Donation	232	-
		<u>232</u>	<u>-</u>

The donation was received for the Memory of Beryl Pay.

3	Investment income	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £	2023 Total £
	Quoted fixed asset investments	55,842	4,906	-	60,748	72,393
		<u>55,842</u>	<u>4,906</u>	<u>-</u>	<u>60,748</u>	<u>72,393</u>

Of the total income received in 2023 of £65,060 relates to unrestricted funds and £7,333 relates to restricted funds.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

4 Comparatives for the Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Permanent endowment Funds £	2023 Total £
Income and endowments				
Investment income	65,060	7,333	-	72,393
Total income	65,060	7,333	-	72,393
Expenditure				
Costs of raising funds				
Investment management costs	-	-	6,181	6,181
Charitable activities				
Grants awarded	57,350	9,730	-	67,080
Support Costs	8,863	-	-	8,863
Total expenditure	66,213	9,730	6,181	82,124
Net income/(expenditure) for the year before investment gains and transfers	(1,153)	(2,397)	(6,181)	(9,731)
Transfers between funds	238	(6,419)	6,181	-
Net income/(expenditure) before investment gains and losses	(915)	(8,816)	-	(9,731)
Realised and unrealised gains/ (losses) on investments	(3,145)	(28,438)	(118,118)	(149,701)
Net movement on funds	(4,060)	(37,254)	(118,118)	(159,432)
Reconciliation of funds				
Fund balances at 1 April 2022	61,288	175,094	1,340,384	1,576,766
Fund balances at 31 March 2023	57,228	137,840	1,222,266	1,417,334

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

5	Investment management costs	2024 £	2023 £
	Commissions and contract charges	5,769	6,181
		<u> </u>	<u> </u>
6	Charitable activities		
	Grant making activities		
		2024 £	2023 £
	Grants		
	Grants awarded (2023: 40 in number, 2023: 41 in number)	60,673	67,080
		<u> </u>	<u> </u>
		60,673	67,080
	Support costs		
	Trust administration	7,330	7,300
	Governance costs (note 8)	1,438	1,563
		<u> </u>	<u> </u>
	Grant making activities	69,441	75,943
		<u> </u>	<u> </u>
	Of the total grants made in 2024 £5,150 (2023: £9,730) related to restricted funds.		
7	Staff costs		
	No expenses or remuneration are paid to the Directors of the charitable company. The charitable company does not employ any staff.		
8	Governance costs	2024 £	2023 £
	Independent examination fee	1,080	1,080
	Directors' professional liability insurance	305	413
	Other administration costs	53	70
		<u> </u>	<u> </u>
		1,438	1,563
		<u> </u>	<u> </u>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

9 Investments	Total 2024 £	Total 2023 £
Quoted Investments		
Market value at 1 April 2023	1,349,775	1,539,092
Additions	196,871	533,183
Proceeds of disposals	(203,535)	(572,799)
(Loss)/Gains on revaluations and disposals	27,425	(149,701)
	<hr/>	<hr/>
Market value at 31 March 2024	1,370,536	1,349,775
Cash on deposit held by investment managers	42,007	42,418
	<hr/>	<hr/>
Total Investments at 31 March 2024	1,412,543	1,392,193
	<hr/>	<hr/>
Historic cost	1,298,172	1,303,823
	<hr/>	<hr/>
UK equities	291,091	329,217
UK fixed interest securities	263,635	139,750
Overseas Equities	479,456	433,425
Overseas fixed interest securities	47,097	20,802
Alternative investments	289,257	426,581
	<hr/>	<hr/>
Market value at 31 March 2024	1,370,536	1,349,775
	<hr/>	<hr/>
There are no material restrictions upon the realisation of these investments.		
The follow investments were over 5% of the portfolio value:		
Royal London Bonds Fund ICVC Royal London Sterling Credit Z - 6.7%	91,457	
Fidelity Investment Funds Fidelity Moneybuilder Income Fund I - 6.3%	86,811	
	<hr/>	

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

Investments (continued)

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed asset securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

10	Creditors: amounts falling due within one year	2024	2023
		£	£
	Accruals	1,080	1,080
		<u>1,080</u>	<u>1,080</u>
		<u>1,080</u>	<u>1,080</u>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

11 Unrestricted funds

	Ann Edgington Griffiths fund £	General fund £	Total 2023 £
Balance at 1 April 2023	37,838	19,390	57,228
Net income for the year before transfers	240	(8,457)	(8,217)
Transfer to permanent endowment fund	(2,537)	(395)	(2,932)
Unrealised Loss on investments	5,433	-	5,433
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	40,974	10,538	51,512
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 Restricted Income funds

Frances Lyn Bettridge Memorial Trust Fund

	£
Balance at 1 April 2023	137,840
Net expenditure for the year before transfers	(244)
Transfer to Permanent Endowment fund	(2,837)
Realised and unrealised loss on investments	(2,030)
	<hr/>
Balance at 31 March 2024	132,729
	<hr/> <hr/>

The purpose of the Frances Lyn Bettridge Memorial Trust Fund is to provide grants for holidays, leisure activities, toys and equipment for disadvantaged children and young people.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted fund £	Permanent endowment fund £	Total 2023 £	Total 2022 £
Investments	33,526	132,729	1,246,288	1,412,543	1,392,193
Net current assets/(liabilities)	17,986	-	-	17,986	25,141
	<u>51,512</u>	<u>132,729</u>	<u>1,246,288</u>	<u>1,430,529</u>	<u>1,417,334</u>

Permanent Endowment fund

This fund represents the investment portfolio held within The Sir John Middlemore Endowment, the registered charity of which the charitable company is the sole trustee.

With effect from 2 November 2004, this fund has been accounted for as a permanent endowment fund of the charitable company; the underlying capital cannot be spent. The income from the permanent endowment fund is to be used for the general purposes of the charitable company.

14 Trustee Remuneration and Related Party Transactions

No person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

15 Taxation

As a charitable company, The Sir John Middlemore Charitable Trust, is exempt from tax on income and gains falling within sections 481-489 of the CTA 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

England & Wales - Charity number 1102736

Accounts

Registered Company Number : 05009290 (England and Wales)
Registered Charity Number : 1102736

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

Contents

	Page
Directors' Report	1 -3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 -7
Notes to the Financial Statements	8- 15

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
Year ended 31 March 2023

Charity name	The Sir John Middlemore Charitable Trust
Charity registration number	1102736
Company registration number	5009290
Registered office	PO Box 7228 20 Cavendish Drive Stourbridge England DY8 9FZ
Board of directors	Mrs D Mabbett (Chairperson) Mrs L Trevethick (Vice Chairperson) Mr J Holmes (Hon. Treasurer) Mrs Y J Brown Mr P Norman
Company secretary	Mrs T Soden
Independent examiner	Mr P Smith ACA J W Hinks LLP Chartered Accountants 19 Highfield Road Edgbaston Birmingham West Midlands B15 3BH
Bankers	CAF Bank Ltd P O Box 289 West Mailing Kent ME19 4TA
Solicitors	The Wilkes Partnership Solicitors 41 Church Street Birmingham B3 2RT
Investment managers	Quilter Cheviot Two Snowhill Birmingham B4 6GA

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

DIRECTORS' REPORT Year ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions 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 (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 7 January 2004 and registered as a charity on 19 March 2004. The charitable company is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £10 each.

On 2 November 2004, the Charity Commission of England and Wales approved a scheme to merge two existing charities, Middlemore Homes (Charity No. 208224) and Crowley's Foundation for Girls (Charity No. 528969), with the new charity being entitled The Sir John Middlemore Endowment and retaining the registered charity number of Middlemore Homes. From that date, all the property of The Sir John Middlemore Endowment, other than the investment portfolios, has been administered and accounted for as part of the property of The Sir John Middlemore Charitable Trust, the corporate trustee of the Sir John Middlemore Endowment with effect from 2 November 2004, in accordance with the above scheme. The investment portfolio retained by The Sir John Middlemore Endowment has been accounted for as a permanently endowed fund of The Sir John Middlemore Charitable Trust from 2 November 2004.

Recruitment and Appointment of Directors

The directors of the charitable company are also charity trustees for the purpose of charity law and under the charitable company's Articles of Association are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association the members of the Board of Directors are elected to serve for a period of three years after which they must stand for re-election at the next Annual General Meeting.

Mrs D Mabbett and Mr J Holmes retire by rotation and, being eligible, offers themselves for re-election.

Objectives and Activities

The charitable company's objects are:

The relief of need amongst children and young people living in Birmingham and elsewhere, and in particular, but without limitation, by providing support to children, young people and their families and carers, through education, guidance, counselling and practical assistance, or by such other means as the directors shall think fit.

A major review of the aims and objectives of the Trust was held by the Directors in 2012 and it was decided the most effective way to continue the work of the charity was by the dispersal of grants to organisations who work with disadvantaged children and young people aged up to 18 and young people with disabilities aged up to 25 within the West Midlands Region. The maximum grant is usually up to £2,000 and organisations making applications for grants will only be considered if they have an annual income of less than £250,000.

The trustees have had regard to guidance on public benefit from the Charity Commission.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

DIRECTORS' REPORT (continued)

Year ended 31 March 2023

Achievements and Performance

During the year 41 grant applications were awarded totalling £67,080. The organisation actively continues to raise awareness within the West Midlands Region of the Trust's grant making policy and procedure and regularly reviews the financial policy to maximise the Trust's income.

Financial Review

In 2018, the charity was a beneficiary in the will of the Late Ann Edington Griffiths and received £43,302. We are extremely grateful for this Legacy which has been included in the accounts as the Frances Lyn Bettridge designated fund.

The charitable company's expenditure exceeded the income for the period (before movement on investments and transfers) by £9,731. (2022: £2,511).

Principal Funding Sources

The principal funding source for the charitable company was the income generated from The Sir John Middlemore Endowment Fund.

Investment Policy

Income objective

The main objectives for the Charity's investment portfolio are to:

- Provide a level of income to meet the current needs of the Trust, commensurate with managing risks within the portfolio.
- Maintain the Charity's endowment in real terms over a rolling 5-year period.

Income requirement

An income requirement of £60,000 per annum has been agreed and all income generated by the portfolio is paid out on a monthly basis.

Time horizon

The time horizon for the investment portfolio is considered to be long term (i.e. more than five years).

Liquidity requirements

The charity holds cash reserves sufficient to meet immediate cashflow requirements.

The longer-term investment portfolio should be invested in assets that are easily realisable in normal market conditions.

Ethical and other constraints

The directors seek to ensure that investments are consistent with the purposes and values of the Trust. As such, investments in companies whose business is in Alcohol, Armaments, Gambling, Tobacco and Pornography is not permitted within the portfolio.

Approach to investments

Investments are made taking a long-term view, using a range of investment vehicles to achieve stability and growth within a well-diversified portfolio.

The directors have a preference for direct investments where possible, though it is understood that collective investment schemes will be used to provide the most efficient means to access a particular market or asset classes and for reasons of diversification. However, the investment fund should always be marketable and will not, in the absence of specific authority acquire investments where marketability is limited. The Trust will not participate in any underwriting arrangement.

Further warrants or options, or any direct investments quoted on the AIM or OFEX markets are not permitted.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

DIRECTORS' REPORT (continued)

Year ended 31 March 2023

Investment manager

The directors have appointed Quilter Cheviot to manage the assets of the portfolio in accordance with the principles set out in this statement and within the guidelines set down from time to time by the directors. The directors will monitor the performance of the manager against the stated investment benchmark on an annual basis.

Custody of assets: the investment assets are held in Quilter Cheviot's nominee company who produce an annual verification as part of the audit process.

Reserves Policy

The directors have examined the charitable company's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds, not committed or invested in tangible fixed assets held by the charitable company, should be at a sufficient level for it to meet the management costs for the making of charitable grants.

Statement of Directors' Responsibilities

The directors (who are also the trustees for the purposes of charity law) are responsible for preparing the Directors' 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 directors to prepare financial statements for each financial year which 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 directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors' are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the requirements of 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.

The directors' are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The directors' report has been prepared in accordance with special provisions of S415A of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 19 June 2023 and signed on its behalf by:

..........
Mrs D Mabbett (Chairperson)

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE SIR JOHN MIDDLEMORE CHARITABLE TRUST**

I report on the accounts of the charitable company for the year ended 31 March 2023, which are set out on pages 5 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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.

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.



Peter Smith ACA
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Date: 19 June 2023

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
for the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent endowment Funds £	2023 Total £	2022 Total £
Income and endowments						
Donations and legacies	2	-	-	-	-	1,000
Investment income	3	65,060	7,333	-	72,393	67,867
Total income		<u>65,060</u>	<u>7,333</u>	<u>-</u>	<u>72,393</u>	<u>68,867</u>
Expenditure						
Costs of raising funds						
Investment management costs	5	-	-	6,181	6,181	6,093
Charitable activities						
Grants	6	57,350	9,730	-	67,080	50,642
Support Costs	6	8,863	-	-	8,863	9,621
Total expenditure		<u>66,213</u>	<u>9,730</u>	<u>6,181</u>	<u>82,124</u>	<u>66,356</u>
Net income/(expenditure) for the year before investment gains and transfers		<u>(1,153)</u>	<u>(2,397)</u>	<u>(6,181)</u>	<u>(9,731)</u>	<u>2,511</u>
Transfers between funds	11	238	(6,419)	6,181	-	-
Net income/(expenditure) before investment gains and losses		<u>(915)</u>	<u>(8,816)</u>	<u>-</u>	<u>(9,731)</u>	<u>2,511</u>
Realised and unrealised gains on investments	9	(3,145)	(28,438)	(118,118)	(149,701)	153,991
Net movement on funds		<u>(4,060)</u>	<u>(37,254)</u>	<u>(118,118)</u>	<u>(159,432)</u>	<u>156,502</u>
Reconciliation of funds						
Fund balances at 1 April 2022		<u>61,288</u>	<u>175,094</u>	<u>1,340,384</u>	<u>1,576,766</u>	<u>1,420,264</u>
Fund balances at 31 March 2023		<u>57,228</u>	<u>137,840</u>	<u>1,222,266</u>	<u>1,417,334</u>	<u>1,576,766</u>

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

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

BALANCE SHEET
Company No: 05009290
as at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	9		1,392,193		1,544,505
Current assets					
Cash at bank and in hand		26,221		33,221	
		<u>26,221</u>		<u>33,221</u>	
		26,221		33,221	
Creditors: Amounts falling due within one year	10	(1,080)		(960)	
		<u>(1,080)</u>		<u>(960)</u>	
Net current assets			25,141		32,261
			<u>25,141</u>		<u>32,261</u>
Net assets			1,417,334		1,576,766
			<u>1,417,334</u>		<u>1,576,766</u>
Reserves					
Restricted funds					
Permanent Endowment fund	13		1,222,266		1,340,384
Frances Lyn Bettridge Memorial Trust fund	12/13		137,840		175,094
Unrestricted funds					
General fund	11		19,390		18,761
Ann Edgington Griffiths fund	11		37,838		42,527
			<u>57,228</u>		<u>61,288</u>
			1,417,334		1,576,766
			<u>1,417,334</u>		<u>1,576,766</u>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

BALANCE SHEET
Company No: 05009290
as at 31 March 2023

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the charitable company to obtain an audit of its Financial Statements for the year ended 31 March 2023 accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records which comply with section 386 and s87 of the Companies Act 2006, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2023 and of its incoming resources and application of resources, including the net income or expenditure for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of Trustees on 19 June 2023 and are signed on its behalf by:



Mrs D Mabbett
Chairperson



Mr J Holmes
Hon Treasurer

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

1 Accounting policies

1.1 Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 103 'the Financial Reporting Standard applicable in UK and Republic of Ireland' and the Companies Act 2006. The Financial Statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'the Financial Reporting Standard applicable in The UK and Republic of Ireland':

- The requirements of section 7 of Cash Flows.

1.2 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.3 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charitable Company.

Grants awarded are recognised as resources expended in the year in which they are made; grants awarded but subsequently not taken up are re-credited to funds in the year in which they are recognised as being abandoned.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include independent examination fees and costs linked to the strategic management of the charitable company.

1.4 Investments

Investments are stated at market value at the balance sheet date.

The Statement of Financial Activities included the net gains and losses arising on the revaluation and disposal of investments throughout the year.

1.5 Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purposes of each fund is included in the notes to the financial statements.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

2 Donations and legacies

	2022 £	2021 £
Donation	-	1,000
	<u> </u>	<u> </u>

The donation was received from Martin Ferguson Smith, Lucinda Ferguson Smith and Ciara Barrett Smith.

3 Investment income

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £	2022 Total £
Quoted fixed asset investments	65,060	7,333	-	72,393	67,867
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Of the total income received in 2022 of £67,867, £61,389 relates to unrestricted funds and £6,478 relates to restricted funds.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

4 Comparatives for the Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Permanent endowment Funds £	2022 Total £
Income and endowments				
Donations and legacies	1,000	-	-	1,000
Investment income	61,389	6,478	-	67,867
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	62,389	6,478	-	68,867
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure				
Costs of raising funds				
Investment management costs	-	-	6,093	6093
Charitable activities				
Grants awarded	48,660	1,982	-	50,642
Support Costs	9,621	-	-	9,621
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	58,281	1,982	6,093	66,356
	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year before investment gains and transfers	4,108	4,496	(6,093)	2,511
Transfers between funds	(6,093)	-	6,093	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) before investment gains and losses	(1,985)	4,496	-	2,511
Realised and unrealised gains/ (losses) on investments	5,817	2,074	146,100	153,991
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement on funds	3,832	6,570	146,100	156,502
Reconciliation of funds				
Fund balances at 1 April 2021	57,456	168,524	1,194,284	1,420,264
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 March 2022	61,288	175,094	1,340,384	1,576,766
	<hr/>	<hr/>	<hr/>	<hr/>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

5	Investment management costs	2023	2022
		£	£
	Commissions and contract charges	6,181	6,093
		<u> </u>	<u> </u>
6	Charitable activities		
	Grant making activities	2023	2022
		£	£
	Grants		
	Grants awarded (2023: 41 in number, 2022: 23 in number)	67,080	51,642
	Grant returned	-	(1,000)
		<u> </u>	<u> </u>
		67,080	50,642
	Support costs		
	Trust administration	7,300	7,427
	Governance costs (note 8)	1,563	2,194
		<u> </u>	<u> </u>
	Grant making activities	75,943	60,263
		<u> </u>	<u> </u>
	Of the total grants made in 2023 £9,730 (2022: £1,982) related to restricted funds.		
7	Staff costs		
	No expenses or remuneration are paid to the Directors of the charitable company. The charitable company does not employ any staff.		
8	Governance costs	2023	2022
		£	£
	Independent examination fee	1,080	960
	Directors' professional liability insurance	413	1,117
	Other administration costs	70	117
		<u> </u>	<u> </u>
		1,563	2,194
		<u> </u>	<u> </u>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

9 Investments

	Total 2023 £	Total 2022 £
Quoted Investments		
Market value at 1 April 2022	1,539,092	1,390,271
Additions	533,183	130,514
Proceeds of disposals	(572,799)	(135,684)
(Loss)/Gains on revaluations and disposals	(149,701)	153,991
	<hr/>	<hr/>
Market value at 31 March 2023	1,349,775	1,539,092
Cash on deposit held by investment managers	42,418	5,413
	<hr/>	<hr/>
Total Investments at 31 March 2023	1,392,193	1,544,505
	<hr/>	<hr/>
Historic cost	1,303,823	1,283,548
	<hr/>	<hr/>
UK equities	329,217	626,851
UK fixed interest securities	139,750	68,047
Overseas Equities	433,425	238,044
Overseas fixed interest securities	20,802	80,529
Alternative investments	426,581	525,621
	<hr/>	<hr/>
Market value at 31 March 2023	1,349,775	1,539,092
	<hr/>	<hr/>

There are no material restrictions upon the realisation of these investments.

There are no investments included in the above which exceed 5% of the portfolio value.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

Investments (continued)

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed asset securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

10	Creditors: amounts falling due within one year	2023 £	2022 £
	Accruals	1,080	960
		<u>1,080</u>	<u>960</u>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

11 Unrestricted funds

	Ann Edgington		Total
	Griffiths fund	General fund	2023
	£	£	£
Balance at 1 April 2022	42,527	18,761	61,288
Net income for the year before transfers	(1,644)	491	(1,153)
Transfer from restricted Funds	100	6,319	6,419
Transfer to permanent endowment fund	-	(6,181)	(6,181)
Unrealised Loss on investments	(3,145)	-	(3,145)
	<u> </u>	<u> </u>	<u> </u>
Balance at 31 March 2023	37,838	19,390	57,228
	<u> </u>	<u> </u>	<u> </u>

12 Restricted Income funds

Frances Lyn Bettridge Memorial Trust Fund

	£
Balance at 1 April 2022	175,094
Net expenditure for the year before transfers	(2,397)
Transfer to General Fund	(6,419)
Realised and unrealised loss on investments	(28,438)
	<u> </u>
Balance at 31 March 2023	137,840
	<u> </u>

The purpose of the Frances Lyn Bettridge Memorial Trust Fund is to provide grants for holidays, leisure activities, toys and equipment for disadvantaged children and young people.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted fund £	Permanent endowment fund £	Total 2023 £	Total 2022 £
Investments	32,087	137,840	1,222,266	1,392,193	1,544,505
Net current assets/(liabilities)	25,141	-	-	25,141	32,261
	<u>57,228</u>	<u>137,840</u>	<u>1,222,266</u>	<u>1,417,334</u>	<u>1,576,766</u>

Permanent Endowment fund

This fund represents the investment portfolio held within The Sir John Middlemore Endowment, the registered charity of which the charitable company is the sole trustee.

With effect from 2 November 2004, this fund has been accounted for as a permanent endowment fund of the charitable company; the underlying capital cannot be spent. The income from the permanent endowment fund is to be used for the general purposes of the charitable company.

14 Trustee Remuneration and Related Party Transactions

No person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

15 Taxation

As a charitable company, The Sir John Middlemore Charitable Trust, is exempt from tax on income and gains falling within sections 481-489 of the CTA 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

England & Wales - Charity number 1102736

Accounts

Registered Company Number : 05009290 (England and Wales)
Registered Charity Number : 1102736

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

Contents

	Page
Directors' Report	1 -3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 -7
Notes to the Financial Statements	8- 15

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
Year ended 31 March 2022

Charity name	The Sir John Middlemore Charitable Trust
Charity registration number	1102736
Company registration number	5009290
Registered office	PO Box 7228 20 Cavendish Drive Stourbridge England DY8 9FZ
Board of directors	Mrs D Mabbett (Chairperson) Mrs L Trevethick (Vice Chairperson) Mr J Holmes (Hon. Treasurer) Mrs Y J Brown Mr D Morgan (resigned 31/03/2022) Mr P Norman
Company secretary	Mrs T Soden
Independent examiner	Mr P Smith ACA J W Hinks LLP Chartered Accountants 19 Highfield Road Edgbaston Birmingham West Midlands B15 3BH
Bankers	CAF Bank Ltd P O Box 289 West Mailing Kent ME19 4TA
Solicitors	The Wilkes Partnership Solicitors 41 Church Street Birmingham B3 2RT
Investment managers	Quilter Cheviot Two Snowhill Birmingham B4 6GA

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

DIRECTORS' REPORT

Year ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions 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 (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 7 January 2004 and registered as a charity on 19 March 2004. The charitable company is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £10 each.

On 2 November 2004, the Charity Commission of England and Wales approved a scheme to merge two existing charities, Middlemore Homes (Charity No. 208224) and Crowley's Foundation for Girls (Charity No. 528969), with the new charity being entitled The Sir John Middlemore Endowment and retaining the registered charity number of Middlemore Homes. From that date, all the property of The Sir John Middlemore Endowment, other than the investment portfolios, has been administered and accounted for as part of the property of The Sir John Middlemore Charitable Trust, the corporate trustee of the Sir John Middlemore Endowment with effect from 2 November 2004, in accordance with the above scheme. The investment portfolio retained by The Sir John Middlemore Endowment has been accounted for as a permanently endowed fund of The Sir John Middlemore Charitable Trust from 2 November 2004.

Recruitment and Appointment of Directors

The directors of the charitable company are also charity trustees for the purpose of charity law and under the charitable company's Articles of Association are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association the members of the Board of Directors are elected to serve for a period of three years after which they must stand for re-election at the next Annual General Meeting.

Mr P Norman retires by rotation and, being eligible, offers himself for re-election. Mr D Morgan resigned during the year.

Objectives and Activities

The charitable company's objects are:

The relief of need amongst children and young people living in Birmingham and elsewhere, and in particular, but without limitation, by providing support to children, young people and their families and carers, through education, guidance, counselling and practical assistance, or by such other means as the directors shall think fit.

A major review of the aims and objectives of the Trust was held by the Directors in 2012 and it was decided the most effective way to continue the work of the charity was by the dispersal of grants to organisations who work with disadvantaged children and young people aged up to 18 and young people with disabilities aged up to 25 within the West Midlands Region. The maximum grant is usually up to £2,000 and organisations/projects making applications for grants will only be considered if they have an annual income of less than £250,000.

The trustees have had regard to guidance on public benefit from the Charity Commission.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

DIRECTORS' REPORT (continued) Year ended 31 March 2022

Achievements and Performance

During the year 23 grant applications were awarded totalling £50,642. The organisation actively continues to raise awareness within the West Midlands Region of the Trust's grant making policy and procedure and regularly reviews the financial policy to maximise the Trust's income.

Financial Review

In 2018, the charity was a beneficiary in the will of the Late Ann Edington Griffiths and received £43,302. We are extremely grateful for this Legacy which has been included in the accounts as the Frances Lyn Bettridge designated fund.

The charitable company's income exceeded the expenditure for the period (before movement on investments and transfers) by £2,511. (2021: deficit £6,819).

Principal Funding Sources

The principal funding source for the charitable company was the income generated from The Sir John Middlemore Endowment Fund.

Investment Policy

Income objective

The main emphasis of the portfolio is to maximise the level of income to meet the current needs of the Trust.

Income requirement

An income requirement of £63,000 per annum has been agreed and all income generated by the portfolio is paid out on a monthly basis.

Time horizon

The time horizon for the investment portfolio is considered to be long term (i.e. more than ten years).

Liquidity requirements

The charity holds cash reserves sufficient to meet immediate cashflow requirements.

The longer-term investment portfolio should be invested in assets that are easily realisable in normal market conditions.

Ethical and other constraints

The directors seek to ensure that investments are consistent with the purposes and values of the Trust. As such, investments in companies whose business is in Alcohol, Armaments, Gambling, Tobacco and Pornography is not permitted within the portfolio.

Approach to investments

Investments are made taking a long-term view, using a range of investment vehicles to achieve stability and growth within a well-diversified portfolio.

The directors have a preference for direct investments where possible, though it is understood that collective investment schemes will be used to provide the most efficient means to access a particular market or asset classes and for reasons of diversification. However, the investment fund should always be marketable and will not, in the absence of specific authority acquire investments where marketability is limited. The Trust will not participate in any underwriting arrangement.

Further warrants or options, or any direct investments quoted on the AIM or OFEX markets are not permitted.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

DIRECTORS' REPORT (continued) Year ended 31 March 2022

Investment manager

The directors have appointed Quilter Cheviot to manage the assets of the portfolio in accordance with the principles set out in this statement and within the guidelines set down from time to time by the directors. The directors will monitor the performance of the manager against the stated investment benchmark on an annual basis.

Custody of assets: the investment assets are held in Quilter Cheviot's nominee company who produce an annual verification as part of the audit process.

Reserves Policy

The directors have examined the charitable company's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds, not committed or invested in tangible fixed assets held by the charitable company, should be at a sufficient level for it to meet the management costs for the making of charitable grants.

Statement of Directors' Responsibilities

The directors (who are also the trustees for the purposes of charity law) are responsible for preparing the Directors' 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 directors to prepare financial statements for each financial year which 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 directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors' are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the requirements of 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.

The directors' are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The directors' report has been prepared in accordance with special provisions of S415A of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 16 June 2022 and signed on its behalf by:


.....
Mrs D Mabbett (Chairperson)

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE SIR JOHN MIDDLEMORE CHARITABLE TRUST**

I report on the accounts of the charitable company for the year ended 31 March 2022, which are set out on pages 5 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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.

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.



Peter Smith ACA
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Date: 16 June 2022

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
for the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent endowment Funds £	2022 Total £	2021 Total £
Income and endowments						
Donations and legacies	2	1,000	-	-	1,000	-
Investment income	3	61,389	6,478	-	67,867	72,821
Total income		62,389	6,478	-	68,867	72,821
Expenditure						
Costs of raising funds						
Investment management costs	5	-	-	6,093	6,093	5,697
Charitable activities						
Grants	6	48,660	1,982	-	50,642	64,590
Support Costs	6	9,621	-	-	9,621	9,353
Total expenditure		58,281	1,982	6,093	66,356	79,640
Net income/(expenditure) for the year before investment gains and transfers		4,108	4,496	(6,093)	2,511	(6,819)
Transfers between funds	11	(6,093)	-	6,093	-	-
Net income/(expenditure) before investment gains and losses		(1,985)	4,496	-	2,511	(6,819)
Realised and unrealised gains on investments	9	5,817	2,074	146,100	153,991	127,245
Net movement on funds		3,832	6,570	146,100	156,502	120,426
Reconciliation of funds						
Fund balances at 1 April 2021		57,456	168,524	1,194,284	1,420,264	1,299,838
Fund balances at 31 March 2022		61,288	175,094	1,340,384	1,576,766	1,420,264

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

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

BALANCE SHEET
Company No: 05009290
as at 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	9		1,544,505		1,394,757
Current assets					
Cash at bank and in hand		33,221		26,467	
		<u>33,221</u>		<u>26,467</u>	
		33,221		26,467	
Creditors: Amounts falling due within one year					
	10	(960)		(960)	
		<u>(960)</u>		<u>(960)</u>	
Net current assets			<u>32,261</u>		<u>25,507</u>
Net assets			<u>1,576,766</u>		<u>1,420,264</u>
Reserves					
Restricted funds					
Permanent Endowment fund	13		1,340,384		1,194,284
Frances Lyn Bettridge Memorial Trust fund	12/13		175,094		168,524
Unrestricted funds					
General fund	11		18,761		17,282
Ann Edgington Griffiths fund	11		42,527		40,174
			<u>1,576,766</u>		<u>1,420,264</u>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

BALANCE SHEET
Company No: 05009290
as at 31 March 2022

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the charitable company to obtain an audit of its Financial Statements for the year ended 31 March 2022 accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records which comply with section 386 and s87 of the Companies Act 2006, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2022 and of its incoming resources and application of resources, including the net income or expenditure for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of Trustees on 16 June 2022 and are signed on its behalf by:


.....

Mrs D Mabbett
Chairperson


.....

Mr J Holmes
Hon Treasurer

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

1 Accounting policies

1.1 Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 103 'the Financial Reporting Standard applicable in UK and Republic of Ireland' and the Companies Act 2006. The Financial Statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'the Financial Reporting Standard applicable in The UK and Republic of Ireland':

- The requirements of section 7 of Cash Flows.

1.2 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.3 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charitable Company.

Grants awarded are recognised as resources expended in the year in which they are made; grants awarded but subsequently not taken up are re-credited to funds in the year in which they are recognised as being abandoned.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include independent examination fees and costs linked to the strategic management of the charitable company.

1.4 Investments

Investments are stated at market value at the balance sheet date.

The Statement of Financial Activities included the net gains and losses arising on the revaluation and disposal of investments throughout the year.

1.5 Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purposes of each fund is included in the notes to the financial statements.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022**

2	Donations and legacies	2022	2021
		£	£
	Donation	1,000	-
		<u> </u>	<u> </u>

The donation was received from Martin Ferguson Smith, Lucinda Ferguson Smith and Ciara Barrett Smith.

3	Investment income	Unrestricted funds	Restricted funds	Endowment funds	2022 Total	2021 Total
		£	£	£	£	£
	Quoted fixed asset investments	61,389	6,478	-	67,867	72,821
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Of the total income received in 2021 of £72,821, £68,115 relates to unrestricted funds and £4,706 relates to restricted funds.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

4 Comparatives for the Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Permanent endowment Funds £	2021 Total £
Income and endowments				
Donations and legacies	-	-	-	-
Investment income	68,115	4,706	-	72,821
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total income	68,115	4,706	-	72,821
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditure				
Costs of raising funds				
Investment management costs	-	-	5,697	5,697
Charitable activities				
Grants awarded	57,985	6,605	-	64,590
Support Costs	9,353	-	-	9,353
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure	67,338	6,605	5,697	79,640
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net income/(expenditure) for the year before investment gains and transfers	777	(1,899)	(5,697)	(6,819)
Transfers between funds	(5,697)	-	5,697	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net income/(expenditure) before investment gains and losses	(4,920)	(1,899)	-	(6,819)
Realised and unrealised gains/ (losses) on investments	11,122	26,647	89,476	127,245
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net movement on funds	6,202	24,748	89,476	120,426
Reconciliation of funds				
Fund balances at 1 April 2020	51,254	143,776	1,104,808	1,299,838
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund balances at 31 March 2021	57,456	168,524	1,194,284	1,420,264
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022**

5	Investment management costs	2022 £	2021 £
	Commissions and contract charges	6,093	5,697
		<u>6,093</u>	<u>5,697</u>
6	Charitable activities		
	Grant making activities		
		2022 £	2021 £
	Grants		
	Grants awarded (2022: 23 in number, 2021: 37 in number)	51,642	64,590
	Grant returned	<u>(1,000)</u>	<u>-</u>
		50,642	64,590
	Support costs		
	Trust administration	7,427	7,421
	Governance costs (note 8)	2,194	1,932
		<u>7,427</u>	<u>7,421</u>
	Grant making activities	60,263	73,943
		<u>60,263</u>	<u>73,943</u>
	Of the total grants made in 2022 £1,982 (2021: £6,605) related to restricted funds.		
7	Staff costs		
	No expenses or remuneration are paid to the Directors of the charitable company. The charitable company does not employ any staff.		
8	Governance costs	2022 £	2021 £
	Independent examination fee	960	960
	Directors' professional liability insurance	1,117	873
	Other administration costs	117	99
		<u>2,194</u>	<u>1,932</u>
		<u>2,194</u>	<u>1,932</u>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

9 Investments

	Total 2022 £	Total 2021 £
Quoted Investments		
Market value at 1 April 2021	1,390,271	1,228,878
Additions	130,514	304,037
Proceeds of disposals	(135,684)	(269,889)
Gains/(loss) on revaluations and disposals	153,991	127,245
	<hr/>	<hr/>
Market value at 31 March 2022	1,539,092	1,390,271
Cash on deposit held by investment managers	5,413	4,486
	<hr/>	<hr/>
Total Investments at 31 March 2022	1,544,505	1,394,757
	<hr/> <hr/>	<hr/> <hr/>
Historic cost	1,283,548	1,270,495
	<hr/> <hr/>	<hr/> <hr/>
UK equities	626,851	527,523
UK fixed interest securities	68,047	95,773
Overseas Equities	238,044	210,327
Overseas fixed interest securities	80,529	123,564
Alternative investments	525,621	433,084
	<hr/>	<hr/>
Market value at 31 March 2022	1,539,092	1,390,271
	<hr/> <hr/>	<hr/> <hr/>

There are no material restrictions upon the realisation of these investments.

There are no investments included in the above which exceed 5% of the portfolio value.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

Investments (continued)

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed asset securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

10	Creditors: amounts falling due within one year	2022 £	2021 £
	Accruals	960	960
		<hr/>	<hr/>
		960	960
		<hr/> <hr/>	<hr/> <hr/>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

11 Unrestricted funds

	Ann Edgington		
	Griffiths	General	Total
	fund	fund	2022
	£	£	£
Balance at 1 April 2021	40,174	17,282	57,456
Net income for the year before transfers	(3,464)	7,572	4,108
Transfer to permanent endowment fund	-	(6,093)	(6,093)
Unrealised gains on investments	5,817	-	5,817
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	42,527	18,761	61,288
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 Restricted Income funds

Frances Lyn Bettridge Memorial Trust Fund

	£
Balance at 1 April 2021	168,524
Net gain for the year before unrealised gains	4,496
Unrealised gains on investments	2,074
	<hr/>
Balance at 31 March 2022	175,094
	<hr/> <hr/>

The purpose of the Frances Lyn Bettridge Memorial Trust Fund is to provide grants for holidays, leisure activities, toys and equipment for disadvantaged children and young people.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted fund £	Permanent endowment fund £	Total 2022 £	Total 2021 £
Investments	29,027	175,094	1,340,384	1,544,505	1,394,757
Net current assets/(liabilities)	32,261	-	-	32,261	25,507
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	61,288	175,094	1,340,384	1,576,766	1,420,264
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Permanent Endowment fund

This fund represents the investment portfolio held within The Sir John Middlemore Endowment, the registered charity of which the charitable company is the sole trustee.

With effect from 2 November 2004, this fund has been accounted for as a permanent endowment fund of the charitable company; the underlying capital cannot be spent. The income from the permanent endowment fund is to be used for the general purposes of the charitable company.

14 Trustee Remuneration and Related Party Transactions

No person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

15 Taxation

As a charitable company, The Sir John Middlemore Charitable Trust, is exempt from tax on income and gains falling within sections 481-489 of the CTA 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

England & Wales - Charity number 1102736

Accounts

Registered Company Number : 05009290 (England and Wales)
Registered Charity Number : 1102736

**THE SIR JOHN MIDDLEMORE CHARITABLE TRUST
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

Contents

	Page
Directors' Report	1 -3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 -7
Notes to the Financial Statements	8- 13

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
Year ended 31 March 2021

Charity name	The Sir John Middlemore Charitable Trust
Charity registration number	1102736
Company registration number	5009290
Registered office	PO Box 7228 20 Cavendish Drive Stourbridge England DY8 9FZ
Board of directors	Mrs D Mabbett (Chairperson) Mrs L Trevethick (Vice Chairperson) Mr J Holmes (Hon. Treasurer) Mrs Y J Brown Mr D Morgan Mr P Norman
Company secretary	Mrs T Soden
Independent examiner	Mr P Smith ACA J W Hinks LLP Chartered Accountants 19 Highfield Road Edgbaston Birmingham West Midlands B15 3BH
Bankers	CAF Bank Ltd P O Box 289 West Malling Kent ME19 4TA
Solicitors	The Wilkes Partnership Solicitors 41 Church Street Birmingham B3 2RT
Investment managers	Quilter Cheviot Two Snowhill Birmingham B4 6GA

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

DIRECTORS' REPORT Year ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions 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 (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 7 January 2004 and registered as a charity on 19 March 2004. The charitable company is established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £10 each.

On 2 November 2004, the Charity Commission of England and Wales approved a scheme to merge two existing charities, Middlemore Homes (Charity No. 208224) and Crowley's Foundation for Girls (Charity No. 528969), with the new charity being entitled The Sir John Middlemore Endowment and retaining the registered charity number of Middlemore Homes. From that date, all the property of The Sir John Middlemore Endowment, other than the investment portfolios, has been administered and accounted for as part of the property of The Sir John Middlemore Charitable Trust, the corporate trustee of the Sir John Middlemore Endowment with effect from 2 November 2004, in accordance with the above scheme. The investment portfolio retained by The Sir John Middlemore Endowment has been accounted for as a permanently endowed fund of The Sir John Middlemore Charitable Trust from 2 November 2004.

Appointment of Directors

The directors of the charitable company are also charity trustees for the purpose of charity law and under the charitable company's Articles of Association are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association the members of the Board of Directors are elected to serve for a period of three years after which they must stand for re-election at the next Annual General Meeting.

Mrs L Trevethick and Mrs Y Brown retire by rotation and, being eligible, offer themselves for re-election.

Objectives and Activities

The charitable company's objects are:

The relief of need amongst children and young people living in Birmingham and elsewhere, and in particular, but without limitation, by providing support to children, young people and their families and carers, through education, guidance, counselling and practical assistance, or by such other means as the directors shall think fit.

A major review of the aims and objectives of the Trust was held by the Directors in 2012 and it was decided the most effective way to continue the work of the charity was by the dispersal of grants to organisations who work with disadvantaged children and young people aged up to 18 and young people with disabilities aged up to 25 within the West Midlands Region. The maximum grant is usually up to £2,000 and organisations making applications for grants will usually only be considered if they have an annual income of less than £250,000.

The trustees have had regard to guidance on public benefit from the Charity Commission.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

DIRECTORS' REPORT (continued)

Year ended 31 March 2021

Achievements and Performance

During the year 37 grant applications were awarded totalling £64,590. The organisation actively continues to raise awareness within the West Midlands Region of the Trust's grant making policy and procedure and regularly reviews the financial policy to maximise the Trust's income.

Financial Review

The charitable company's expenditure exceeded the income for the period (before movement on investments and transfers) by £6,819. (2020: net income of £14,925).

The worldwide outbreak of the COVID-19 virus represents a significant event since the end of the financial period. The impact of COVID-19 and the countermeasures being taken to suppress it are considered to be non-adjusting post year end events and therefore have not been taken into account in preparing the Balance Sheet as at 31 March 2021. Asset values continue to be subject to increased volatility due to the increased uncertainties. These factors will all impact the value of investments but a more precise estimate of the impact on asset values cannot be determined.

Principal Funding Sources

The principal funding source for the charitable company was the income generated from The Sir John Middlemore Endowment Fund.

Investment Policy

Income objective

The main emphasis of the portfolio is to achieve a high level of income to meet the current needs of the Trust, commensurate with managing risks within the portfolio.

Income requirement

An income requirement of £63,000 per annum has been agreed and all income generated by the portfolio is paid out on a monthly basis.

Time horizon

The time horizon for the investment portfolio is considered to be long term (i.e. more than ten years).

Liquidity requirements

The charity holds cash reserves sufficient to meet immediate cashflow requirements.

The longer-term investment portfolio should be invested in assets that are easily realisable in normal market conditions.

Ethical and other constraints

The directors seek to ensure that investments are consistent with the purposes and values of the Trust. As such, investments in companies whose business is in Alcohol, Armaments, Gambling, Tobacco and Pornography is not permitted within the portfolio.

Approach to investments

Investments are made taking a long-term view, using a range of investment vehicles to achieve stability and growth within a well-diversified portfolio.

The directors have a preference for direct investments where possible, though it is understood that collective investment schemes will be used to provide the most efficient means to access a particular market or asset classes and for reasons of diversification. However, the investment fund should always be marketable and will not, in the absence of specific authority acquire investments where marketability is limited. The Trust will not participate in any underwriting arrangement.

Further warrants or options, or any direct investments quoted on the AIM or OFEX markets are not permitted.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

DIRECTORS' REPORT (continued)

Year ended 31 March 2021

Investment manager

The directors have appointed Quilter Cheviot to manage the assets of the portfolio in accordance with the principles set out in this statement and within the guidelines set down from time to time by the directors. The directors will monitor the performance of the manager against the stated investment benchmark on an annual basis.

Custody of assets: the investment assets are held in Quilter Cheviot's nominee company who produce an annual verification as part of the audit process.

Reserves Policy

The directors have examined the charitable company's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds, not committed or invested in tangible fixed assets held by the charitable company, should be at a sufficient level for it to meet the management costs for the making of charitable grants.

Statement of Directors' Responsibilities

The directors (who are also the trustees for the purposes of charity law) are responsible for preparing the Directors' 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 directors to prepare financial statements for each financial year which 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 directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors' are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the requirements of 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.

The directors' are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The directors' report has been prepared in accordance with special provisions of S415A of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 10 June 2021 and signed on its behalf by:


.....
Mrs D Mabbett (Chairperson)

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE SIR JOHN MIDDLEMORE CHARITABLE TRUST**

I report on the accounts of the charitable company for the year ended 31 March 2021, which are set out on pages 5 to 13.

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

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.

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.



Peter Smith ACA
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Date: 10 June 2021

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
for the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent endowment Funds £	2021 Total £	2020 Total £
Income and endowments						
Donations and legacies	2	-	-	-	-	-
Investment income	3	68,115	4,706	-	72,821	72,622
Total income		<u>68,115</u>	<u>4,706</u>	<u>-</u>	<u>72,821</u>	<u>72,622</u>
Expenditure						
Costs of raising funds						
Investment management costs	4	-	-	5,697	5,697	3,607
Charitable activities						
Grants awarded	5	57,985	6,605	-	64,590	45,001
Support Costs	5	9,353	-	-	9,353	9,089
Total expenditure		<u>67,338</u>	<u>6,605</u>	<u>5,697</u>	<u>79,640</u>	<u>57,697</u>
Net income/(expenditure) for the year before investment gains and transfers		777	(1,899)	(5,697)	(6,819)	14,925
Transfers between funds	10	(5,697)	-	5,697	-	
Net income/(expenditure) before investment gains and losses		<u>(4,920)</u>	<u>(1,899)</u>	<u>-</u>	<u>(6,819)</u>	<u>14,925</u>
Realised and unrealised gains/(losses) on investments	8	11,122	26,647	89,476	127,245	(227,391)
Net movement on funds		6,202	24,748	89,476	120,426	(212,466)
Reconciliation of funds						
Fund balances at 1 April 2020		51,254	143,776	1,104,808	1,299,838	1,512,304
Fund balances at 31 March 2021		<u>57,456</u>	<u>168,524</u>	<u>1,194,284</u>	<u>1,420,264</u>	<u>1,299,838</u>

The notes on pages 8 to 13 form part of these financial statements.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

BALANCE SHEET
Company No: 05009290
as at 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	8		1,394,757		1,279,754
Current assets					
Cash at bank and in hand		26,467		21,044	
		<u>26,467</u>		<u>21,044</u>	
Creditors: Amounts falling due within one year	9	(960)		(960)	
				<u>(960)</u>	
Net current (liabilities)/assets			<u>25,507</u>		<u>20,084</u>
Net assets			<u>1,420,264</u>		<u>1,299,838</u>
Reserves					
Restricted funds					
Permanent Endowment fund	12		1,194,284		1,104,808
Frances Lyn Bettridge Memorial Trust fund	11/12		168,524		143,776
Unrestricted funds					
General fund	10		17,282		24,927
Ann Edgington Griffiths fund	10		40,174		26,327
			<u>1,420,264</u>		<u>1,299,838</u>
			<u><u>1,420,264</u></u>		<u><u>1,299,838</u></u>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

BALANCE SHEET
Company No: 05009290
as at 31 March 2021

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2021.


The members have not required the charitable company to obtain an audit of its Financial Statements for the year ended 31 March 2021 accordance with section 476 of the Companies Act 2006.

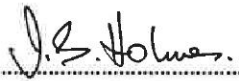
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records which comply with section 386 and s87 of the Companies Act 2006, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2020 and of its incoming resources and application of resources, including the net income or expenditure for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of Trustees on 10 June 2021 and are signed on its behalf by:


.....
Mrs D Mabbett
Chairperson


.....
Mr J Holmes
Hon Treasurer

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1 Accounting policies

1.1 Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 103 'the Financial Reporting Standard applicable in UK and Republic of Ireland' and the Companies Act 2006. The Financial Statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'the Financial Reporting Standard applicable in The UK and Republic of Ireland':

- The requirements of section 7 of Cash Flows.

1.2 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, It is probable that the income will be received and the amount can be measured reliably.

1.3 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charitable Company.

Grants awarded are recognised as resources expended in the year in which they are made; grants awarded but subsequently not taken up are re-credited to funds in the year in which they are recognised as being abandoned.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include independent examination fees and costs linked to the strategic management of the charitable company.

1.4 Investments

Investments are stated at market value at the balance sheet date.

The Statement of Financial Activities included the net gains and losses arising on the revaluation and disposal of investments throughout the year.

1.5 Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purposes of each fund is included in the notes to the financial statements.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021**

2	Donations and legacies			2021	2020
				£	£
	Legacies - unrestricted			-	-
				<u> </u>	<u> </u>

3	Investment income	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total £	2020 Total £
	Quoted fixed asset investments	68,115	4,706	-	72,821	72,622
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Of the total income received in 2020 of £72,622, £66,232 relates to unrestricted funds and £6,390 relates to restricted funds.

4	Investment management costs	2021	2020
		£	£
	Commissions and contract charges	5,697	3,607
		<u> </u>	<u> </u>

5	Charitable activities		
	Grant making activities		
		2021	2020
		£	£
	Grants		
	Grants awarded (2021: 37 in number, 2020: 34 in number)	64,590	45,001
	Support costs		
	Trust administration	7,421	7,270
	Governance costs (note 7)	1,932	1,819
		<u> </u>	<u> </u>
	Grant making activities	73,943	54,090
		<u> </u>	<u> </u>

Of the total grants made in 2021, £6,605 related to restricted funds.

6 Staff costs

No expenses or remuneration are paid to the Directors of the charitable company. The charitable company does not employ any staff.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

7	Governance costs	2021	2020
		£	£
	Independent examination fee	960	960
	Directors' professional liability insurance	873	799
	Other administration costs	99	60
		<hr/>	<hr/>
		1,932	1,819
		<hr/>	<hr/>
8	Investments	Total	Total
		2020	2019
		£	£
	Quoted Investments		
	Market value at 1 April 2020	1,228,878	1,499,768
	Additions	304,037	287,288
	Proceeds of disposals	(269,889)	(330,787)
	Gains/(loss) on revaluations and disposals	127,245	(227,391)
		<hr/>	<hr/>
	Market value at 31 March 2021	1,390,271	1,228,878
	Cash on deposit held by investment managers	4,486	50,876
		<hr/>	<hr/>
	Total Investments at 31 March 2021	1,394,757	1,279,754
		<hr/>	<hr/>
	Historic cost	1,270,495	1,281,175
		<hr/>	<hr/>
	UK equities	527,523	541,638
	UK fixed interest securities	95,773	82,505
	Overseas Equities	210,327	152,083
	Overseas fixed interest securities	123,564	135,838
	Alternative investments	433,084	316,814
		<hr/>	<hr/>
	Market value at 31 March 2021	1,390,271	1,228,878
		<hr/>	<hr/>

There are no material restrictions upon the realisation of these investments.

There are no investments included in the above which exceed 5% of the portfolio value.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021**

Investments (continued)

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed asset securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

9	Creditors: amounts falling due within one year	2021	2020
		£	£
	Accruals	960	960
		<hr/>	<hr/>
		960	960
		<hr/>	<hr/>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021**

10 Unrestricted funds

	Ann Edgington		
	Griffiths fund	General fund	Total 2021
	£	£	£
Balance at 1 April 2020	26,327	24,927	51,254
Net income for the year before transfers	2,725	(1,948)	777
Transfer to permanent endowment fund	-	(5,697)	(5,697)
Unrealised gains on investments	11,122	-	11,122
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2021	40,174	17,282	57,456
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 Restricted Income funds

Frances Lyn Bettridge Memorial Trust Fund

	£
Balance at 1 April 2020	143,776
Net loss for the year before unrealised losses	(1,899)
Unrealised gains on investments	26,647
	<hr/>
Balance at 31 March 2021	168,524
	<hr/> <hr/>

The purpose of the Frances Lyn Bettridge Memorial Trust Fund is to provide grants for holidays, leisure activities, toys and equipment for disadvantaged children and young people.

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021**

12 Analysis of net assets between funds

	Unrestricted funds	Restricted fund	Permanent endowment fund	Total 2021	Total 2020
	£	£	£	£	£
Investments	31,949	168,524	1,194,284	1,394,757	1,279,754
Net current assets/(liabilities)	25,507	-	-	25,507	20,084
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	57,456	168,524	1,194,284	1,420,264	1,299,838
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Permanent Endowment fund

This fund represents the investment portfolio held within The Sir John Middlemore Endowment, the registered charity of which the charitable company is the sole trustee.

With effect from 2 November 2004, this fund has been accounted for as a permanent endowment fund of the charitable company; the underlying capital cannot be spent. The income from the permanent endowment fund is to be used for the general purposes of the charitable company.

13 Trustee Remuneration and Related Party Transactions

No person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

14 Taxation

As a charitable company, The Sir John Middlemore Charitable Trust, is exempt from tax on income and gains falling within sections 481-489 of the CTA 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

15 Post balance sheet events

The worldwide outbreak of the COVID-19 virus represents a significant event since the end of the financial period. The impact of COVID-19 and the countermeasures being taken to suppress it are considered to be non-adjusting post year end events and therefore have not been taken into account in preparing the Balance Sheet as at 31 March 2021. Asset values continue to be subject to increased volatility due to the increased uncertainties. These factors will all impact the value of investments but a more precise estimate of the impact on asset values cannot be determined.