

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

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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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income		62,389	6,478	-	68,867	72,821
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		58,281	1,982	6,093	66,356	79,640
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 March 2022		61,288	175,094	1,340,384	1,576,766	1,420,264
		<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 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			32,261		25,507
			<u>32,261</u>		<u>25,507</u>
Net assets			1,576,766		1,420,264
			<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>61,288</u>		<u>57,456</u>
			1,576,766		1,420,264
			<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.

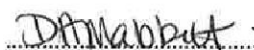
The members have not required the charitable company to obtain an audit of its Financial Statements for the year ended 31 March 2022 accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

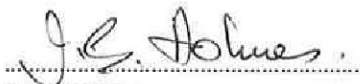
- (a) ensuring that the charitable company keeps accounting records which comply with section 386 and s87 of the Companies Act 2006, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2022 and of its incoming resources 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	-

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

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	68,115	4,706	-	72,821
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	67,338	6,605	5,697	79,640
	<hr/>	<hr/>	<hr/>	<hr/>
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	-
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 March 2021	57,456	168,524	1,194,284	1,420,264
	<hr/>	<hr/>	<hr/>	<hr/>

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> </u>	<u> </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> </u>	<u> </u>
	Grant making activities	60,263	73,943
		<u> </u>	<u> </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> </u>	<u> </u>
		2,194	1,932
		<u> </u>	<u> </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/>
Historic cost	1,283,548	1,270,495
	<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/>

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/>

THE SIR JOHN MIDDLEMORE CHARITABLE TRUST

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

11 Unrestricted funds

	Ann Edgington		
	Griffiths fund	General fund	Total 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/>

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/>

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
	<u>61,288</u>	<u>175,094</u>	<u>1,340,384</u>	<u>1,576,766</u>	<u>1,420,264</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.