

Company registration number: 10038349

Charity registration number: 1168170

THE MIDDLETON FOUNDATION

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

MONDAY



AAJRR7CW

A07

20/12/2021

#241

COMPANIES HOUSE

The Middleton Foundation

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 20

The Middleton Foundation

Reference and Administrative Details

Trustees	M D Elliot (resigned 7 April 2021) D W Alprorich (resigned 7 April 2021) R W McCordall (resigned 7 April 2021) C S Wainwright (resigned 7 April 2021) P R Woolston (appointed 10 November 2020) J P Middleton (appointed 7 April 2021) C Middleton (appointed 7 April 2021) J C Middleton (appointed 7 April 2021)
Key Management Personnel	C Sells, Head of Partnerships
Principal Office	62 The Close Quayside Lofts Newcastle upon Tyne NE1 3RJ The charity is incorporated in England and Wales.
Company Registration Number	10038349
Charity Registration Number	1168170
Bankers	Handlesbanken Sunderland 17 Pickersgill Court Quay West Riverside Business Village Sunderland SR5 2AQ
Independent Examiner	Simon Brown BA ACA DChA MHA Tait Walker Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

The Middleton Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Structure, governance and management

Nature of governing document

The company is constituted a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 10 February 2016 and is a registered charity number 1168170.

Recruitment and appointment of trustees

The management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Induction and training of trustees

Induction is provided to new trustees if required. All Trustees appointed in 2021 have been instrumental in establishing the Charity. As a result no further induction was considered necessary.

Major risks and management of those risks

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

Objects and aims

- To promote any charitable purpose for the benefit of the public generally, both in the UK and overseas.
- To apply the income or all such part or parts of the capital, at such time or times and in such manner as the trustees may in their discretion think fit in making donations and/or grants for the public benefit worldwide for charitable purposes and/or to existing charities whose charitable objects are principally:
 - The relief of those in need by reason of youth, ill health, disability, financial hardship, or other disadvantage
 - The prevention or relief of poverty
 - The advancement of education, the arts, culture or heritage

The Middleton Foundation

Trustees' Report

Objectives, strategies and activities

The trading subsidiary of the Foundation continues to make advancements inline with its objectives, and is facilitating significant funds being raised for a wide variety of charitable causes in the UK. The investment made in this subsidiary by the Foundation continued to be repaid in the year, providing continued confidence to the trustees.

Our founder continued to make significant donations during the year which enabled the Foundation to fund and operate its own activities and provide grants to other charities. We understand that the founder remains supportive and the combination of anticipated future donations and income from the trading subsidiary indicate that the Foundation will be in a position to make more grants in the coming year as well as seeing additional sums being raised for charities via the activities of the trading subsidiary.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors. The charity's brand awareness is facilitated through public relation consultant, social media feeds and positive word of mouth advertising.

Public benefit

The trustees consider that through enabling other charities to raise greater funds for their charitable purposes and by the provision of grants, the Middleton Foundation is delivering public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Middleton Foundation seeks to raise money through benefactors and its trading subsidiary and hopes to support many charities in the future through the development of their fundraising models. Funds generated by the trading subsidiary through the fees charged to other charities to increase their fundraising outreach and capabilities, is used by the Middleton Foundation to cover running costs and to increase grants awarded directly by The Middleton Foundation to a wide variety of UK charities.

Covid-19 continues to provide a challenging environment for the fundraising capabilities of the third sector and the donation opportunities for the hospitality industry. The Foundation and its trading subsidiary continue to build relationships with new benefactors, partners and donors to ensure sustained activities for the future.

The Middleton Foundation

Trustees' Report

Key non-financial performance indicators

The Foundation, including the activities of the trading subsidiary, has achieved the following over the previous 12 months:

Number of donors - 49

Total number of prizes donated - 563

Number of charities supported by the placing of prizes into their events - 140

Total funds raised for charities through prize events - £141,648.80

In addition, the trustees were pleased to be able to award grants totalling £50k to various charities.

The coming year continues to provide uncertainty due to the impact of Covid-19. The Foundation and its trading subsidiary, have and will, continue to do what they can to support a wide variety of charities as they continue to navigate fundraising capabilities through this challenging time.

Financial review

The charity received income of £99k and incurred costs of £187k in the support of other charities as described above. At the year-end the Foundation has unrestricted reserves of £115k, of which around £117k is tied up in intercompany loans with the trading subsidiary as set out above. It is envisaged that as the debt is repaid further direct grants to other charities selected by the trustees will be made.

The trustees are satisfied with the year-end position of the Foundation.

Policy on reserves

In line with Charity Commission guidelines the trustees monitor the level of reserves held to ensure they are being used to help the objectives of the charity.

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charity to hold free reserves - those reserves not invested in tangible fixed assets, excluding intercompany loans, long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to hold the equivalent of 3 months expenditure, which would equate to holding approximately £35,000 - £45,000 in free reserves.

At the year end, free reserves were (£1,905) (2020: £78,670), a decrease of £80,575 in the year.

Plans for future periods

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. The Foundation has recorded strong performance since 31 March 2021 following the easing of lockdown restrictions in the UK. The charity has strong positive cash balances and is forecasting for this to continue to be the case.

The Middleton Foundation

Trustees' Report

Statement of Trustees' Responsibilities

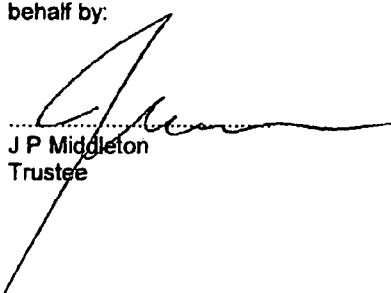
The trustees (who are also the directors of The Middleton Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 17/12/2021. and signed on its behalf by:



.....
J P Middleton
Trustee

The Middleton Foundation

Independent Examiner's Report to the trustees of The Middleton Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 7 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Middleton Foundation (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 Middleton Foundation 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 charity'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:

1. accounting records were not kept in respect of The Middleton Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Brown BA ACA DChA
MHA Tait Walker
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 17/12/2021

MHA Tait Walker is a trading name of Tait Walker LLP.

The Middleton Foundation

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	91,286	91,286	249,200
Other income	4	<u>7,224</u>	<u>7,224</u>	-
Total Income		<u>98,510</u>	<u>98,510</u>	<u>249,200</u>
Expenditure on:				
Raising funds	5	-	-	800
Charitable activities	6	<u>(186,784)</u>	<u>(186,784)</u>	<u>(164,382)</u>
Total Expenditure		<u>(186,784)</u>	<u>(186,784)</u>	<u>(163,582)</u>
Net (expenditure)/income		<u>(88,274)</u>	<u>(88,274)</u>	<u>85,618</u>
Net movement in funds		(88,274)	(88,274)	85,618
Reconciliation of funds				
Total funds brought forward		<u>203,709</u>	<u>203,709</u>	<u>118,091</u>
Total funds carried forward	17	<u>115,435</u>	<u>115,435</u>	<u>203,709</u>

All of the charity's activities derive from continuing operations during the above two periods.

The Middleton Foundation

Comparative Statement of Financial Activities for the Year Ended 31 March 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	249,200	249,200
Total income		249,200	249,200
Expenditure on:			
Raising funds	5	800	800
Charitable activities	6	(164,382)	(164,382)
Total expenditure		(163,582)	(163,582)
Net income		85,618	85,618
Net movement in funds		85,618	85,618
Reconciliation of funds			
Total funds brought forward		118,091	118,091
Total funds carried forward	17	203,709	203,709

The Middleton Foundation

(Registration number: 10038349)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	1	1
Current assets			
Debtors	13	121,089	126,663
Cash at bank and in hand	14	962	86,481
		<u>122,051</u>	<u>213,144</u>
Creditors: Amounts falling due within one year	15	<u>(6,617)</u>	<u>(9,436)</u>
Net current assets		<u>115,434</u>	<u>203,708</u>
Net assets		<u>115,435</u>	<u>203,709</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>115,435</u>	<u>203,709</u>
Total funds	17	<u>115,435</u>	<u>203,709</u>

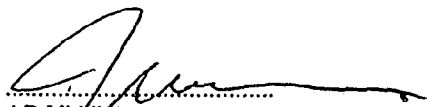
For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 17.12.2021 and signed on their behalf by:


J P Middleton
Trustee

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is: 62 The Close, Quayside Lofts, Newcastle upon Tyne, NE1 3RJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Middleton Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity has strong positive cash balances and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Exemption from preparing group accounts

The charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the directors do not consider there were any significant areas of judgement that were required in applying the company's accounting policies as set out above.

Included in debtors is an amount due from the Charity's wholly-owned subsidiary company totalling £117,339 (2020: £125,038). The subsidiary, as at the year end, had a net deficit balance sheet of £121,492 (2020: £128,760). Therefore the recovery of the debtor (whilst repayable on demand) will take a number of years to recover and will depend on the future profitability of the trading company. No provision has been made against the debt which is expected to be recovered in full.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Government grants

Grants are recognised in income over the period in which the costs are recognised where there are performance conditions attached to the grant, otherwise the income is recognised in full.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The investment within the trading subsidiary entity is recorded and held at cost.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations	91,286	91,286	249,200
	<u>91,286</u>	<u>91,286</u>	<u>249,200</u>

4 Other income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
CJRS grant	7,224	7,224	-
	<u>7,224</u>	<u>7,224</u>	<u>-</u>

5 Expenditure on raising funds

a) (gains) / losses on sale of shares

	Total 2021 £	Total 2020 £
Gain on sale of shares	-	(800)
	<u>-</u>	<u>(800)</u>

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Expenditure on charitable activities

	Unrestricted	Total	Total
	General	2021	2020
	£	£	£
Grant funding of activities	49,790	49,790	12,417
Provision of support to other charities	131,613	131,613	141,996
Governance costs	5,381	5,381	9,969
	<u>186,784</u>	<u>186,784</u>	<u>164,382</u>

7 Analysis of governance and support costs

Raising funds expenditure

Grant funding of activities analysis

	Unrestricted	Total	Total
	General	2021	2020
	£	£	£
US Active CM	-	-	2,000
Catcay Medial	-	-	5,000
Princes Trust	-	-	3,000
If You Care Share	2,018	2,018	-
Percy Hedley Foundation	1,128	1,128	-
Maggies Newcastle	7,099	7,099	-
Red Sky Foundation	3,886	3,886	-
Open North Foundation	3,739	3,739	-
Theatre Royal Newcastle	3,861	3,861	-
Black Country Womens Aid	7,819	7,819	-
Street Zero	2,000	2,000	-
Handcrafted	1,875	1,875	-
FareShare	2,500	2,500	-
The Fans Museum Sunderland	2,500	2,500	-
Other donations (less than £1,000)	11,365	11,365	2,417
	<u>49,790</u>	<u>49,790</u>	<u>12,417</u>

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

Provision of support to other charities

	Support costs £	Total 2021 £	Total 2020 £
Wages and salaries	101,623	101,623	72,483
Insurance	1,133	1,133	227
Telephone	-	-	266
Computer software and maintenance	7,824	7,824	18,413
Printing, postage and stationery	5	5	307
Sundry expenses	1,649	1,649	9,447
Travel and subsistence	221	221	10,046
Marketing and PR	12,539	12,539	20,096
Accountancy fees	6,429	6,429	7,970
Consultancy fees	-	-	2,400
Bank charges	190	190	341
	<u>131,613</u>	<u>131,613</u>	<u>141,996</u>

Governance costs

	Unrestricted General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	2,750	2,750	2,750
Legal fees	<u>2,631</u>	<u>2,631</u>	<u>7,219</u>
	<u>5,381</u>	<u>5,381</u>	<u>9,969</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	92,820	67,288
Social security costs	6,538	3,607
Pension costs	<u>2,265</u>	<u>1,588</u>
	<u>101,623</u>	<u>72,483</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
Management	1	1
Support	<u>3</u>	<u>1</u>
	<u>4</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £43,256 (2020 - £39,512).

10 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>2,750</u>	<u>2,750</u>

11 Taxation

The charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

12 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	1	1

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2020	1	1
At 31 March 2021	1	1
Net book value		
At 31 March 2021	1	1
At 31 March 2020	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Charity Escapes Trading Company Limited	England and Wales	100%	100%	100%

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

Subsidiaries

The profit for the financial period of Charity Escapes Trading Company Limited was £7,268 (2020 - £26,271) and the aggregate amount of capital and reserves at the end of the period was £(121,492) (2020 - £(128,760)).

13 Debtors

	2021	2020
	£	£
Due from group undertakings	117,339	125,038
Prepayments	1,985	1,625
Accrued income	1,765	-
	<u>121,089</u>	<u>126,663</u>

Amounts due from group undertakings are repayable on demand.

14 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	<u>962</u>	<u>86,481</u>

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,685	3,641
Other taxation and social security	585	2,598
Other creditors	313	447
Accruals	<u>3,034</u>	<u>2,750</u>
	<u>6,617</u>	<u>9,436</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,265 (2020 - £1,588).

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

17 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	<u>203,709</u>	<u>98,510</u>	<u>(186,784)</u>	<u>115,435</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted				
General	<u>118,091</u>	<u>249,200</u>	<u>(163,582)</u>	<u>203,709</u>

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2021 £
Fixed asset investments	1	1
Current assets	122,051	122,051
Current liabilities	<u>(6,617)</u>	<u>(6,617)</u>
Total net assets	<u>115,435</u>	<u>115,435</u>
	Unrestricted funds General £	Total funds at 31 March 2020 £
Fixed asset investments	1	1
Current assets	213,144	213,144
Current liabilities	<u>(9,436)</u>	<u>(9,436)</u>
Total net assets	<u>203,709</u>	<u>203,709</u>

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

19 Analysis of net funds

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	86,481	(85,519)	962
Net debt	86,481	(85,519)	962
	At 1 April 2019 £	Financing cash flows £	At 31 March 2020 £
Cash at bank and in hand	19,543	66,938	86,481
Net debt	19,543	66,938	86,481

20 Related party transactions

A balance of £117,339 (2020: £125,038) was owed by the charity's subsidiary Charity Escapes Trading Company Limited at the year end. Advances were made to the charity's subsidiary totalling £2,755. Repayments were received from the charity's subsidiary totalling £10,454. The amount is repayable on demand.

During the year a donation of £59,000 (2020: £249,200) was received from Jeremy Middleton, the founder of The Middleton Foundation.