

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 2022

The Middleton Foundation

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The Middleton Foundation

Reference and Administrative Details

Trustees	M D Elliot (resigned 7 April 2021) D W Alproovich (resigned 7 April 2021) R W McCordall (resigned 7 April 2021) C S Wainwright (resigned 7 April 2021) P R Woolston J P Middleton (appointed 7 April 2021) C Middleton (appointed 7 April 2021) J C Middleton (appointed 7 April 2021)
Secretary	R L Johnston
Registered 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 Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Key Management Personnel	C Sells, Director of Charity Escapes Trading Company

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 and auditors' report of the charitable company for the year ended 31 March 2022.

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.

Relationships with related parties

The company has a trading subsidiary, Charity Escapes Trading Company Limited Company number 10480807.

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 (£30,901), providing continued confidence to the trustees.

The Middleton Family 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.

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

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 - 65

Total number of prizes donated - 653

Number of charities supported by the placing of prizes into their events - 127

Total funds raised for charities through prize events - £216,455

In addition, the trustees were pleased to be able to award grants totalling £48k to various charities. The coming year continues to provide uncertainty in the hospitality industry due to the continued 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.

The Middleton Foundation

Trustees' Report

Financial review

The charity received £154k and incurred costs of £186k, in the support of other charities as described above. At the year end the Foundation has unrestricted reserves of £83k, of which around £86k is tied up in intercompany loans with the trading subsidiary as set out above. As the debt is repaid further direct grants to other charities 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. 3 months expenditure would equate to holding approximately £35,000 in free reserves. On this basis free reserve are (£3,058) at the year end ((£1,094) FY21).

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.

Plans for future periods

In June 2022 the Foundation received a £2,000,000 donation. The Trustees have designated these funds for a social housing project in the North East of England. The project will purchase forever homes for people with learning disabilities and/or autism. The overall aim of the project is to provide affordable, suitable forever homes for people with learning disabilities and/or autism. Homes which are adapted to best suit the needs of those living in them and to provide a better quality of life for some of the most vulnerable people in society. The Company have identified a housing association which they can work with and who's values match directly those of the Charity. The plan is to provide a house every 3 months, and collaboratively work with the commissioners, social workers, housing association, care providers, families and individuals to deliver high quality affordable homes.

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. The charity has positive cash balances and is forecasting for this to continue.

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 31/11/2022 and signed on its behalf by:



P R Woolston
Trustee

The Middleton Foundation

Independent Examiner's Report to the trustees of The Middleton Foundation ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's 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 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
Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 20.11.2022

Azets Audit Services is a trading name of Azets Audit Services Limited.

The Middleton Foundation

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	154,128	154,128	91,286
Investment income	4	59	59	-
Other income	5	-	-	7,224
Total Income		<u>154,187</u>	<u>154,187</u>	<u>98,510</u>
Expenditure on:				
Charitable activities	6	<u>(186,242)</u>	<u>(186,242)</u>	<u>(186,784)</u>
Total Expenditure		<u>(186,242)</u>	<u>(186,242)</u>	<u>(186,784)</u>
Net expenditure		<u>(32,055)</u>	<u>(32,055)</u>	<u>(88,274)</u>
Net movement in funds		<u>(32,055)</u>	<u>(32,055)</u>	<u>(88,274)</u>
Reconciliation of funds				
Total funds brought forward		<u>115,435</u>	<u>115,435</u>	<u>203,709</u>
Total funds carried forward	19	<u>83,380</u>	<u>83,380</u>	<u>115,435</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 2021

(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)

	Note	Unrestricted £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	91,286	91,286
Other income	5	<u>7,224</u>	<u>7,224</u>
Total income		<u>98,510</u>	<u>98,510</u>
Expenditure on:			
Charitable activities	6	<u>(186,784)</u>	<u>(186,784)</u>
Total expenditure		<u>(186,784)</u>	<u>(186,784)</u>
Net expenditure		<u>(88,274)</u>	<u>(88,274)</u>
Net movement in funds		(88,274)	(88,274)
Reconciliation of funds			
Total funds brought forward		<u>203,709</u>	<u>203,709</u>
Total funds carried forward	19	<u>115,435</u>	<u>115,435</u>

The Middleton Foundation

(Registration number: 10038349)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	12	1	1
Current assets			
Debtors	13	92,613	121,089
Cash at bank and in hand	14	13,519	962
		106,132	122,051
Creditors: Amounts falling due within one year	15	(22,753)	(6,617)
Net current assets		83,379	115,434
Net assets		83,380	115,435
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		83,380	115,435
Total funds	19	83,380	115,435

For the financial year ending 31 March 2022 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.

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 31.03.2022, and signed on their behalf by:



P R Woolston
Trustee

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

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 £10 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. 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 2022

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 £86,438 (2021: £117,339). The subsidiary, as at the year end, had a net deficit balance sheet of £85,611 (2021: £121,492). 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.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

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 2022

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.

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

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 discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations	154,128	-	154,128	91,286
	<u>154,128</u>	<u>-</u>	<u>154,128</u>	<u>91,286</u>

All prior year income was unrestricted.

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Interest receivable and similar income;				
Interest receivable on bank deposits	59	-	59	-

All prior year income was unrestricted.

5 Other income

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
CJRS grant	-	-	-	7,224

All prior year income was unrestricted.

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Expenditure on charitable activities

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Grant funding of activities	48,002	48,002	49,790
Provision of support to other charities	132,464	132,464	131,613
Governance costs	5,778	5,778	5,381
	<u>186,244</u>	<u>186,244</u>	<u>186,784</u>

7 Analysis of governance and support costs

Raising funds expenditure

Grant funding of activities analysis

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
North East Air Ambulance	1,000	1,000	-
Charlie Gard Foundation	12,411	12,411	-
CHAS	2,951	2,951	-
Norahs North Pole	1,539	1,539	-
If You Care Share	-	-	2,018
Percy Hedley Foundation	-	-	1,128
Maggies Newcastle	1,811	1,811	7,099
Red Sky Foundation	1,935	1,935	3,886
Open North Foundation	-	-	3,739
Theatre Royal Newcastle	2,238	2,238	3,861
Black Country Womens Aid	-	-	7,819
Street Zero	-	-	2,000
Handcrafted	-	-	1,875
FareShare	-	-	2,500
The Fans Museum Sunderland	-	-	2,500
Mind Association	1,431	1,431	-
NE Homeless	1,271	1,271	-
Dragonfly	1,000	1,000	-
Ukraine Appeal	5,000	5,000	-
Other donations (less than £1,000)	<u>15,415</u>	<u>15,415</u>	<u>11,365</u>
	<u>48,002</u>	<u>48,002</u>	<u>49,790</u>

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

Provision of support to other charities

	Support costs £	Total 2022 £	Total 2021 £
Wages and salaries	91,822	91,822	101,623
Insurance	1,219	1,219	1,133
Computer software and maintenance	12,923	12,923	7,824
Printing, postage and stationery	-	-	5
Sundry expenses	1,574	1,574	1,649
Travel and subsistence	3,711	3,711	221
Marketing and PR	13,085	13,085	12,539
Accountancy fees	7,920	7,920	6,429
Bank charges	210	210	190
	<u>132,464</u>	<u>132,464</u>	<u>131,613</u>

Governance costs

	Unrestricted General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	3,300	3,300	3,300
Legal fees	<u>2,478</u>	<u>2,478</u>	<u>2,081</u>
	<u>5,778</u>	<u>5,778</u>	<u>5,381</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 2022

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	87,970	92,820
Social security costs	1,954	6,538
Pension costs	1,898	2,265
	<u>91,822</u>	<u>101,623</u>

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

	2022 No	2021 No
Management	1	1
Support	2	3
	<u>3</u>	<u>4</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 £29,902 (2021 - £43,256).

10 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>3,300</u>	<u>3,300</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.

12 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2021	1	1
At 31 March 2022	1	1
Net book value		
At 31 March 2022	1	1
At 31 March 2021	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	
			2022	2021

Subsidiary undertakings

Charity Escapes Trading Company Limited	England and Wales	100%	100%	100%
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Subsidiaries

The profit for the financial period of Charity Escapes Trading Company Limited was £35,881 (2021 - £(7,268)) and the aggregate amount of capital and reserves at the end of the period was £(85,611) (2021 - £(121,492)).

13 Debtors

	2022 £	2021 £
Due from group undertakings	86,438	117,339
Prepayments	6,175	1,985
Accrued income	-	1,765
	<u>92,613</u>	<u>121,089</u>

Amounts due from group undertakings are repayable on demand.

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	13,519	962

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,636	2,685
Other taxation and social security	2,196	585
Other creditors	387	313
Accruals	15,534	3,034
	<u>22,753</u>	<u>6,617</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 £1,898 (2021 - £2,265).

17 Analysis of net funds

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	962	12,557	13,519
Net cash	<u>962</u>	<u>12,557</u>	<u>13,519</u>
	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	86,481	(85,519)	962
Net cash	<u>86,481</u>	<u>(85,519)</u>	<u>962</u>

18 Related party transactions

A balance of £86,438 (2021: £117,339) 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 £Nil. Repayments were received from the charity's subsidiary totalling £30,899. The amount is repayable on demand.

During the year a donations of £85,000 (2021: £59,000) was received from Jeremy Middleton, the founder of The Middleton Foundation.

The Middleton Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

19 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	<u>115,435</u>	<u>154,187</u>	<u>(186,242)</u>	<u>83,380</u>
	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>

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2022 £
Fixed asset investments	1	1
Current assets	106,132	106,132
Current liabilities	<u>(22,753)</u>	<u>(22,753)</u>
Total net assets	<u>83,380</u>	<u>83,380</u>
	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>