

Company Number: 10038349
Charity Number: 1168170

The Middleton Foundation
(A company limited by guarantee)

Trustees' Report and Financial Statements
for the year ended 31 March 2024

The Middleton Foundation

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The Middleton Foundation

Reference and Administrative Details

Trustees
P R Woolston
C Middleton
J P Middleton
L E Middleton

Secretary
R L Johnston

Key Management Personnel
C Sells

Registered Office
Haylofts
5 St Thomas' Street
Newcastle upon Tyne
NE1 4LE

The charity is incorporated in England and Wales.

Company Registration Number 10038349

Charity Registration Number 1168170

Independent Examiner
CLA Evelyn Partners
17 Queens Lane,
Newcastle upon Tyne,
NE1 1RN

Bankers
Handelsbanken
Durham
43 Old Elvet
Durham
DH1 3HN

The Middleton Foundation

Trustees' report

For the period ended 31 March 2024

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and accountants' report of the charitable company for the year ended 31 March 2024.

Structure, governance and management

Nature of governing document

The company is constituted a charitable company limited by guarantee, registered in England and Wales (company number 10038349), governed by its Memorandum and Articles of Association dated 10 February 2016 and is a registered charity with the charity commission in England and Wales (charity number 1168170).

Recruitment and appointment of trustees

The management of the charitable company is the responsibility of the Board of Trustees. The trustees give their time and experience freely. Trustees are elected and co-opted under the terms of the Articles of Association.

Induction and training of trustees

An induction is provided to new trustees. This allows them to understand their role in the charity, gain clarity on their legal responsibilities, and acquire knowledge on the key policies and procedures of the charity.

Relationships with related parties

The company had a wholly owned trading subsidiary, Charity Escapes Trading Company Limited (Company number 10480807) during 2024.

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. The Board of Trustees reviews the risk register at least annually to ensure transparency and control of all identified risks.

Objectives and activities

Objects and aims

- To provide accommodation to vulnerable people with learning disabilities in the North East England and Cumbria.
- To promote any charitable purpose for the benefit of the public generally, both in the UK and overseas.

The Middleton Foundation

Trustees' report (Continued)

For the period ended 31 March 2024

Objectives and activities (Continued)

Objects and aims (Continued)

- 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

Our ambition is to provide a long term forever home to individuals with learning disabilities, in the North East of England and Cumbria. We understand that providing the right home is the foundation to empowering individuals with disabilities to live a fulfilled life with dignity, independence, and empower a sense of belonging in the local community. The Trustees have named this housing project Molly's Project.

Objectives, strategies and activities

Molly's Project has continued to make progress throughout 2024, purchasing an additional two homes.

The project has focused on four key pillars to achieve progress towards its objectives;

- Finding the forever home: The Middleton Foundation recognises the challenges faced by individuals with learning disabilities and their families in finding suitable accommodation. Through Molly's Project, the Foundation aims to bridge this gap by creating housing options that prioritise accessibility, safety, and inclusivity.
- Long-Term: The project emphasises the importance of stability and continuity in the lives of individuals with learning disabilities. By providing long-term housing solutions, Molly's Project aims to create a sense of belonging, independence, and security for its residents.
- Collaboration and Partnership: The Middleton Foundation is working in partnership with registered Housing Associations who have expertise in this field.
- Communication: building relationships and continued dialogue with families, Local Authority commissioners, The Integrated Care Board in the North East and Cumbria, care providers, social workers and Housing Associations.

The Foundation has continued to make donations during the year to other charities. Through the Foundation's investment in its trading subsidiary, Charities Escapes Trading Company Limited, the Foundation has been able to further support charities to raise much needed funding. In September 2023 the trustees made the decision to cease supporting the operating of the trading subsidiary. An orderly windup of the company was facilitated, with operations ceasing on 31 January 2024 and the company being wound up on 10 September 2024.

Public benefit

The trustees consider that through providing housing to vulnerable people with learning disabilities, the 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.

The Middleton Foundation

Trustees' report (*Continued*)

For the year period 31 March 2024

Achievements and performance

The trustees continued to progress and support the Molly project, the charities housing project for individuals with learning disabilities in the North East of England and Cumbria in 2024.

2024 has continued to be a year of investment, building a stable foundation for Molly's Project in terms of developing relationships with strategic partners and securing additional homes for those in need.

During the year the trustees made significant progress on its four key pillars of Molly's project;

- The charity purchased an additional two forever homes in the North East of England, supporting five additional people with learning disabilities to live and thrive independently in a long term forever home. These acquisitions took the total number of homes provided to three. The rental income received on all properties has been designated to Molly's project to help more individuals with learning disabilities find their forever home.
- The trustees developed their working collaboration and partnership with two registered housing providers.
- The project has continued to invest significant resource into building and maintaining relationships with seven local authority commissioning teams in the North East and the Integrated Care Board in the North East and Cumbria

Key non-financial performance indicators

In the year Molly's project has provided;

- Housing for an **additional five people** with learning disabilities/autism in the North East and Cumbria., bringing the total number of people supported by Molly Project to eight **people** with learning disabilities in the North East and Cumbria.
- The project purchased an **additional two forever homes**, bringing the total number of forever homes provided to **three**.

The trustees were pleased to be able to award grants totalling £36K (2023: £ 96K) to 80 charities.

Financial review

The charity received £168K in the year, of this £40K was from donations and £128K earned from rent and interest.

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 three months expenditure. Three months expenditure would equate to holding approximately £5K in free reserves. On this basis free reserve are £88K negative at the year-end (£6K FY23).

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 a public relation consultant, social media feeds and positive word of mouth advertising. We report on any fundraising complaints for which there were none in 2024.

The Middleton Foundation

Trustees' report (Continued)

For the year period 31 March 2024

Plans for future periods

The trustees are encouraged by the progress made on Molly's project to date.

The trustees remain committed to providing housing to individuals with learning disabilities in the North East and Cumbria. There is a substantial need in the local community for this provision. Over the long term the ambition is to provide a legacy of a substantial property portfolio which provides valuable forever homes, linking with colleges and schools to provide the next step in the personal development of young people with learning disabilities. Post year end the charity has purchased an additional property housing one individual.

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 a significant positive cash balance and is forecasting for this to continue through execution of the project plan.

Statement of Trustees' Responsibilities

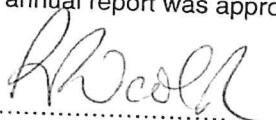
The trustees (who are also the directors of The Middleton Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and 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 5th November 2024 and signed on its behalf by:



P R Woolston
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MIDDLETON FOUNDATION
For the year ended 31 March 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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 Company are not required to be audited under Part 16 of the 2006 Act and are eligible for the 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. accounts 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 account 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.



Stephen Easton FCA
CLA Evelyn Partners
Accountants

Date: 11/11/2024

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

The Middleton Foundation

Statement of Financial Activities (Including Income and Expenditure Account)
For the year ended 31 March 2024

	Notes	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	39,852	39,852	2,615,089
Charitable activities	4	51,305	51,305	14,676
Investment income	5	77,227	77,227	38,629
Total income		<u>168,384</u>	<u>168,384</u>	<u>2,668,394</u>
Expenditure on:				
Charitable activities	6	(179,966)	(179,966)	(267,043)
Total Expenditure		<u>(179,966)</u>	<u>(179,966)</u>	<u>(267,043)</u>
Net movement in funds		(11,582)	(11,582)	2,401,351
Reconciliation of funds				
Total funds brought forward		2,484,731	2,484,731	83,380
Total funds carried forward	17	<u>2,473,149</u>	<u>2,473,149</u>	<u>2,484,731</u>

All income and expenditure derive from continuing activities.

The Middleton Foundation

**Comparative Statement of Financial Activities
For the year ended 31 March 2024**

	Notes	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3		
Charitable activities	4	2,615,089	2,615,089
Investment income	5	14,676	14,676
		38,629	38,629
Total income		<u>2,668,394</u>	<u>2,668,394</u>
Expenditure on:			
Charitable activities	6	(267,043)	(267,043)
Total Expenditure		<u>(267,043)</u>	<u>(267,043)</u>
Net movement in funds		2,401,351	2,401,351
Reconciliation of funds			
Total funds brought forward		83,380	83,380
Total funds carried forward	17	<u>2,484,731</u>	<u>2,484,731</u>

The Middleton Foundation

Balance Sheet

As at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	11	1,024,747	396,024
Investments	12	1	1
		<u>1,024,748</u>	<u>396,025</u>
Current assets			
Debtors	13	784,135	772,950
Cash at bank and in hand	14	676,251	1,336,223
		<u>1,460,385</u>	<u>2,109,173</u>
Creditors:			
amounts falling due within one year	15	(11,985)	(20,467)
Net current assets		<u>1,448,401</u>	<u>2,088,706</u>
Net assets		<u>2,473,149</u>	<u>2,484,731</u>
Funds of the charity:			
Unrestricted funds	17	2,473,149	2,484,731
		<u>2,473,149</u>	<u>2,484,731</u>

The financial statements were approved and authorised for issue by the trustees on 5th November 2024 and signed on their behalf by:



 P R Woolston
 Trustee

The notes on pages 11 to 23 form part of these financial statements.

Company registration number 10038349

The Middleton Foundation

Statement of Cash Flows

As at 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash (expenditure)/income		(11,582)	2,401,351
Adjustments to cash flows from non-cash items			
Depreciation of tangible fixed assets		435	45
Profit on disposal of tangible fixed assets		(54)	-
Investment income		(77,227)	(38,629)
		(88,428)	2,362,767
Working capital adjustments			
Increase in debtors		(11,185)	(680,337)
increase/(Decrease) in creditors		(8,482)	(2,286)
Net cash flows from operating activities		108,095	1,680,144
Cash flows from investing activities			
Interest receivable and similar income		77,227	38,629
Donation of tangible fixed assets		-	(395,000)
Purchase of tangible fixed assets		(630,004)	(1,069)
Proceeds from disposal of tangible fixed assets		900	-
Net cash flows from investing activities		(551,877)	(357,440)
Net increase in cash and cash equivalents		(659,972)	1,322,704
Cash and cash equivalents at the beginning of the year		1,336,223	13,519
Cash and cash equivalents at the end of the year	10	676,251	1,336,223

The Middleton Foundation

Notes to the financial statements

For the period ended 31 March 2024

1 Charity status

The Middleton Foundation is a Company Limited by Guarantee in the United Kingdom, 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: Haylofts, 5 St Thomas' Street, Newcastle upon Tyne, NE1 4LE

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. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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 to invest the cash in property to generate rental income. 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 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 and has taken advantage of section 24.13A of the Charities SORP on the basis that the financial results of its only subsidiary are immaterial to the financial statements of the group.

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.

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.

Investment income

Interest is recognised when it is recognised on the earlier of being notified of the amount or it being receipted into the bank.

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.

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.

The Middleton Foundation

Notes to the financial statements

For the period ended 31 March 2024

Governance costs

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

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer Equipment	25% straight line
Land and Buildings	Over 50 years

The depreciation policy for land and buildings has been calculated on the cost of the buildings at a rate of 2% per annum. However, the board will not depreciate the buildings further below recoverable amount.

The value of the buildings was determined by an external valuation, performed prior to the building being donated or purchased. The value of the donations has been taken as deemed cost.

The properties are held as fixed assets on the basis that it aligns with the charitable objectives to provide accommodation and forever homes to its beneficiaries. As a result, all rental income received is recorded as charitable activities income.

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.

The Middleton Foundation

Notes to the financial statements For the period ended 31 March 2024

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 and designated funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted Funds General £	Total 2024 £	Total 2023 £
Donations and legacies:			
Donations	39,852	39,852	2,615,089
	<u>39,852</u>	<u>39,852</u>	<u>2,615,089</u>

All prior year income was unrestricted.

4 Income from charitable activities

	Unrestricted Funds General £	Total 2024 £	Total 2023 £
Provision of Housing	51,305	51,305	14,676
	<u>51,305</u>	<u>51,305</u>	<u>14,676</u>

5 Investment income

	Unrestricted Funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income:			
Interest receivable on bank deposits	77,227	77,227	38,629
	<u>77,227</u>	<u>77,227</u>	<u>38,629</u>

The Middleton Foundation

Notes to the financial statements (Continued) For the period ended 31 March 2024

6 Expenditure on charitable activities

	Unrestricted General	Total 2024	Total 2023
	£	£	£
Grant funding of activities	36,011	36,011	96,083
Housing activities	3,663	3,663	7,606
Provision of support to other charities	131,445	131,445	155,368
Governance costs	8,847	8,847	7,986
	<u>179,966</u>	<u>179,966</u>	<u>267,043</u>

An analysis of grants made to organisations is provided below.

	Unrestricted General	Total 2024	Total 2023
	£	£	£
Red Sky Foundation	-	-	35,613
New Covenant Ministries	-	-	8,615
Cancer Research UK	-	-	6,637
Dragonfly Cancer Trust	4,566	4,566	3,814
Tiny Lives Trust	-	-	3,572
Charlie Gard Foundation	-	-	3,003
Newcastle Cat & Dog Shelter	-	-	2,500
Feeding families	-	-	2,500
Children's Hospices Across Scotland	-	-	2,230
Edinburgh Cat & Dog home	-	-	2,274
Action for A-T	1,900	1,900	2,195
Yorkshire Cat Rescue	4,248	4,248	2,149
Scottish Cot Death Trust	-	-	2,064
Scottish Association for Mental Health	-	-	2,000
The Childrens Adventure Farm Trust	2,121	2,121	1,037
Children in Need	-	-	1,040
Ukraine Appeal	-	-	1,000
Children of Choba	-	-	1,000
Changing lives	-	-	1,000
Myaware	2,316	2,316	-
Remembering Rebecca	2,170	2,170	-
Scottish SPCA	2,009	2,009	-
North East Air Ambulance	1,848	1,848	-
Sports Newcastle	1,968	1,968	-
Other donations (less than £1,000)	12,866	12,866	11,840
	<u>36,011</u>	<u>36,011</u>	<u>96,083</u>

The Middleton Foundation

Notes to the financial statements (Continued)

For the period ended 31 March 2024

Provision of support to other charities

	Support costs	Total 2024	Total 2023
	£	£	£
Wages and salaries	86,672	86,672	98,613
Insurance	1,767	1,767	900
Telephone	292	292	568
Computer software and maintenance	18,366	18,366	21,364
Printing, postage and stationery	66	66	67
Travel and subsistence	1,217	1,217	3,521
Marketing and PR	5,686	5,686	16,360
Accountancy fees	9,190	9,190	8,613
Depreciation	435	435	45
Bank charges	211	211	281
Professional Fees	576	576	649
Fund raising Fees	5,479	5,479	-
Staff training	1,488	1,488	4,215
Foreign exchange loss	-	-	172
	<u>131,455</u>	<u>131,455</u>	<u>155,368</u>

Governance costs

	Unrestricted General	Total 2024	Total 2023
	£	£	£
Audit fees			
Audit of the financial statements	-	-	7,200
Other fees paid to auditors	-	-	660
Independent examiners fees			
Examination of the financial statements	4,500	4,500	-
Other fees to Independent examiners	960	960	-
Legal fees	3,387	3,387	126
	<u>8,847</u>	<u>8,847</u>	<u>7,986</u>

7. Trustees' remuneration and expenses

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

£483 (2023 : £259) of expenses were reimbursed to P R Woolston 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 (Continued)

For the period ended 31 March 2024

8. Staff costs

The average number of employees during the period was as follows:

	2024	2023
Management	1	1
Support	2	2
	<u>3</u>	<u>3</u>

The total staff costs and employee benefits was as follows:

	2024	2023
	£	£
Wages and salaries	82,531	92,309
Social security costs	2,304	4,364
Pension costs	1,836	2,349
	<u>86,672</u>	<u>99,022</u>

No employee had employee benefits in excess of £60,000 (2023 - £60,000).

9. Independent examiner's remuneration

	2024	2023
	£	£
Examination of the financial statements	<u>4,500</u>	<u>-</u>

10. 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 (Continued)
For the period ended 31 March 2024

11 Tangible fixed assets

	Land and buildings £	Computer equipment £	Total £
Cost			
At 1 April 2023			
Additions	395,000	1,069	396,069
Disposals	628,632	1,372	630,004
	-	(1,069)	(1,069)
At 31 March 2024	1,023,632	1,372	1,025,004
Depreciation			
At 1 April 2023			
Charge for the year	-	45	45
Depreciation on disposals	-	435	435
	-	(223)	(223)
At 31 March 2024	-	257	257
Carrying amount			
At 31 March 2023	395,000	1,024	396,024
At 31 March 2024	1,023,632	1,115	1,024,747

Included within the net book value of land and buildings above is £1,023,632 (2023 - £395,000) in respect of freehold land and buildings and £ Nil (2023 - £ Nil) in respect of leaseholds.

During the year ended 31 March 2023, the Charity was donated a property, 116 Wigton Road, Carlisle which will be used as a rental property as part of the Molly Project. The property was valued on 22 July 2022 at a value of £395,000 for the purpose of being donated to the charity by Vickers and Barrass Chartered Surveyors. The value of the donation has been taken as deemed cost.

The property is held as a fixed asset on the basis that it aligns with the charitable objectives to provide accommodation and Forever Homes to its beneficiaries. As a result, all rental income received is recorded as charitable activities income.

The Middleton Foundation

Notes to the financial statements (Continued)
For the period ended 31 March 2024

12 Fixed asset investments

	2024 £	2023 £
Shares in group undertakings and participating interests	1	1
	Subsidiary undertakings	Total
	£	£
Shares in group undertakings and participating interests	1	1
Cost		
At 1 April 2023	1	1
At 31 March 2024	1	1
Net book value		
At 1 April 2023	1	1
At 1 April 2024	1	1
	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	
			2024	2023
Subsidiary undertakings				
Charity Escapes Trading Company Limited	England and Wales	100%	100%	100%

The Middleton Foundation

Notes to the financial statements (Continued) For the period ended 31 March 2024

Subsidiaries undertakings

The profit for the financial period of Charity Escapes Trading Company Limited was £25,740 (2023 - £35,564) and the aggregate amount of capital and reserves at the end of the period was £24,308 (2023 - £50,047).

The Charity has taken the exemption of preparing group accounts on the basis that the subsidiary, Charity Escapes Trading Company Limited's results are immaterial to the group.

13 Debtors

	2024	2023
	£	£
Trade debtors	7,032	2,006
Due from group undertakings	18,793	48,593
Prepayments	2,305	7,030
Accrued income	34,560	9,647
Other debtors	721,444	705,674
	<u>784,135</u>	<u>772,950</u>

Amounts due from group undertakings are repayable on demand.

14 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	376,251	666,570
Short-term deposits and liquid investments	300,000	669,653
	<u>676,251</u>	<u>1,336,223</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	3,338	5,087
Other taxation and social security	-	2,240
Other creditors	189	411
Accruals and deferred income	8,457	12,729
	<u>11,985</u>	<u>20,467</u>

The Middleton Foundation

Notes to the financial statements (Continued) For the period ended 31 March 2024

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 £1,836 (2023 £ 2,349). Contributions totalling £189 (2023: £ 411) were payable to the scheme at the end of the year.

17 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
Unrestricted funds	55,691	45,256	(168,788)	(67,841)
<i>Designated</i>				
Molly Project	2,429,040	123,127	(11,178)	2,540,989
Total fund	<u>2,484,731</u>	<u>168,383</u>	<u>(179,966)</u>	<u>2,473,148</u>

18 Analysis of net assets between funds

	Unrestricted		Total Funds
	General £	Designated £	£
Tangible fixed assets	1,115	1,023,632	1,024,747
Fixed asset investments	1	-	1
Net current assets/(liabilities)	(68,957)	1,517,357	1,448,400
Total net assets	<u>(67,841)</u>	<u>2,540,989</u>	<u>2,473,148</u>

	Unrestricted		Total Funds at 31 March 2023
	General £	Designated £	£
Tangible fixed assets	1,024	395,000	396,024
Fixed asset investments	1	-	1
Net current assets/(liabilities)	54,666	2,034,040	2,088,706
Total net assets	<u>55,691</u>	<u>2,429,040</u>	<u>2,484,731</u>

The Middleton Foundation

Notes to the financial statements *(Continued)* For the period ended 31 March 2024

19 Analysis of net funds

	At 1 April 2023	Financing Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	1,336,223	(659,972)	676,251
Net cash	<u>1,336,223</u>	<u>(659,972)</u>	<u>676,251</u>
	At 1 April 2022	Financing Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	13,519	1,322,704	1,336,223
Net cash	<u>13,519</u>	<u>1,322,704</u>	<u>1,336,223</u>

20 Related party transactions

A balance of £18,793 (2023: £48,593) 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 £29,800. The amount is repayable on demand.

During the year donations of £nil (2023: £2,536,700) were received from Jeremy and Catherine Middleton, the founders of The Middleton Foundation.

A balance of £721,444 (2023: £ 705,674) was owed by Middleton Enterprises Limited, an entity in which there is common control in which trustees of the charity are also directors of the company.