

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 2025

The Middleton Foundation

Contents

	Page
Report of the Trustees	1 - 4
Independent Examiner's report	5 - 6
Statement of financial activities	7
Statement of financial activities	8
Balance sheet	9
Statements of cashflows	10
Notes to the financial statements	11 - 22

The Middleton Foundation

Reference and Administrative Details

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

Secretary R L Johnston

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 Stephen Easton FCA
 S & W Audit
 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 2025

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 2025.

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 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) which was wound up on 10 September 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 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 of 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 2025

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 affordable social housing 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 2025, purchasing one additional home, with more property purchases in the pipeline.

Molly's 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: Molly's 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, colleges, Local Authority commissioners, The Integrated Care Board in the North East and Cumbria, care providers, social workers and Housing Associations.

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 by providing affordable housing to vulnerable people with learning disabilities, 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 2025

Achievements and performance

The trustees continued to progress and support Molly's Project, the charities housing project for individuals with autism and/or learning disabilities in the North East of England and Cumbria in 2025.

2025 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 forever home in the North East of England, supporting one additional person with autism and/or learning disabilities to live and thrive independently in a long term forever home. This acquisition took the total number of homes provided to four. The rental income received on all properties has been designated into 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.
- Molly's Project has continued to invest significant resource into building and maintaining relationships with eight 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;

- Affordable housing for one additional person with learning disabilities/autism in the North East and Cumbria., bringing the total number of people supported by Molly's Project to nine people with learning disabilities in the North East and Cumbria.
- The project purchased one additional forever home, bringing the total number of forever homes provided to four.

The trustees were pleased to be able to award donations totalling £2K (2024: £ 36K) to five charities.

Financial review

The charity received £145K in the year, all of which was earned from rent and interest. All of this income has been designated to Molly's Project to provide further affordable housing for individuals with learning disabilities/autism in the North East and Cumbria.

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 £5K in free reserves. On this basis free reserves are £5k at the year-end (2024 : £12k negative).

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 2025.

The Middleton Foundation

Trustees' report (Continued)

For the year period 31 March 2025

Plans for future periods

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

The trustees remain committed to providing affordable social housing to individuals with autism and/or 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 two additional properties housing three individuals.

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 to invest this income to generate rental income to finance operations.

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 29 January 2026 and signed on its behalf by:



P R Woolston
Trustee

The Middleton Foundation

Independent examiner's report to the trustees of The Middleton Foundation For the year ended 31 March 2025

I report to the trustees on my examination of the accounts of The Middleton Foundation for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows, and the notes to the accounts, including significant accounting policies.

Respective responsibilities of trustees and examiner 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 Companies Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the Companies 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 Charities Act') and in carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Charities Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the Companies 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 Companies 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).

The Middleton Foundation

Independent examiner's report to the trustees of The Middleton Foundation
For the year ended 31 March 2025

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.



Stephen Easton FCA

The Institute of Chartered Accountants in England and Wales

S&W Audit

17 Queens Lane

Newcastle upon Tyne

NE1 1RN

Date: 30 January 2026

The Middleton Foundation

Statement of Financial Activities (Including Income and Expenditure Account)

For the year ended 31 March 2025

		Unrestricted funds £	Total 2025 £	Total 2024 £
	Notes			
Income and Endowments from:				
Donations and legacies	3	-	-	39,852
Charitable activities	4	77,172	77,172	51,305
Investment income	5	67,622	67,622	77,227
Total income		144,794	144,794	168,384
Expenditure on:				
Charitable activities	6	(37,805)	(37,805)	(179,966)
Total Expenditure		(37,805)	(37,805)	(179,966)
Net movement in funds		106,989	106,989	(11,582)
Reconciliation of funds				
Total funds brought forward		2,473,149	2,473,149	2,484,731
Total funds carried forward	17	2,580,138	2,580,138	2,473,149

All income and expenditure derive from continuing activities.

The Middleton Foundation

Comparative Statement of Financial Activities
For the year ended 31 March 2025

			Unrestricted funds £	Total 2024 £
	Notes			
Income and Endowments from:				
Donations and legacies	3		39,852	39,852
Charitable activities	4		51,305	51,305
Investment income	5		77,227	77,227
Total income			<u>168,384</u>	<u>168,384</u>
Expenditure on:				
Charitable activities	6		(179,966)	(179,966)
Total Expenditure			<u>(179,966)</u>	<u>(179,966)</u>
Net movement in funds			(11,582)	(11,582)
Reconciliation of funds				
Total funds brought forward			2,484,731	2,484,731
Total funds carried forward	17		<u>2,473,149</u>	<u>2,473,149</u>

The Middleton Foundation

Balance Sheet

As at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	11	1,172,826	1,024,747
Investments	12	-	1
		<u>1,172,826</u>	<u>1,024,748</u>
Current assets			
Debtors	13	795,363	784,135
Cash at bank and in hand	14	621,495	676,251
		<u>1,416,858</u>	<u>1,460,385</u>
Creditors:			
amounts falling due within one year	15	(9,546)	(11,985)
		<u>1,407,312</u>	<u>1,448,401</u>
Net current assets			
		<u>2,580,138</u>	<u>2,473,149</u>
Net assets			
		<u>2,580,138</u>	<u>2,473,149</u>
Funds of the charity:			
Unrestricted funds	17	2,580,138	2,473,149
		<u>2,580,138</u>	<u>2,473,149</u>

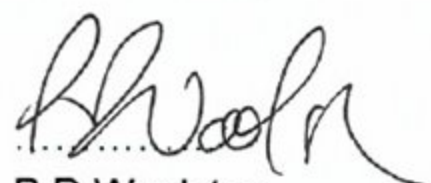
For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the trustees on 29 January 2026 and signed on their behalf by:



P R Woolston
Trustee

The notes on pages 11 to 22 form part of these financial statements.

Company registration number 10038349

The Middleton Foundation

Statement of Cash Flows

As at 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash (expenditure)/income		106,989	(11,582)
Adjustments to cash flows from non-cash items			
Depreciation of tangible fixed assets		343	435
Profit on disposal of tangible fixed assets		-	(54)
Investment income		<u>(67,622)</u>	<u>(77,227)</u>
		39,710	(88,428)
Working capital adjustments			
Increase in debtors		(11,228)	(11,185)
Increase/(Decrease) in creditors		<u>(2,439)</u>	<u>(8,482)</u>
Net cash flows from operating activities		<u>26,043</u>	<u>108,095</u>
Cash flows from investing activities			
Interest receivable and similar income		67,622	77,227
Donation of tangible fixed assets		-	-
Purchase of tangible fixed assets		(148,421)	(630,004)
Proceeds from disposal of tangible fixed assets		<u>-</u>	<u>900</u>
Net cash flows from investing activities		<u>(80,799)</u>	<u>(551,877)</u>
Net increase in cash and cash equivalents		(54,756)	(659,972)
Cash and cash equivalents at the beginning of the year		<u>676,251</u>	<u>1,336,223</u>
Cash and cash equivalents at the end of the year		<u>621,495</u>	<u>676,251</u>

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 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 2025

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 2025

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 2025	Total 2024
	£	£	£
Charitable activities			
Donations and legacies:			
Donations	-	-	39,852
	<u>-</u>	<u>-</u>	<u>39,852</u>

All prior year income was unrestricted.

4 Income from charitable activities

	Unrestricted Funds General	Total 2025	Total 2024
	£	£	£
Provision of Housing	77,172	77,172	51,305
	<u>77,172</u>	<u>77,172</u>	<u>51,305</u>

5 Investment income

	Unrestricted Funds General	Total 2025	Total 2024
	£	£	£
Interest receivable and similar income:			
Interest receivable on bank deposits	67,622	67,622	77,227
	<u>67,622</u>	<u>67,622</u>	<u>77,227</u>

6 Expenditure on charitable activities

	Unrestricted General	Total 2025	Total 2024
	£	£	£
Grant funding of activities	-	-	36,011
Housing activities	13,399	13,399	3,663
Provision of support to other charities	18,845	18,845	131,445
Governance costs	5,561	5,561	8,847
	<u>37,805</u>	<u>37,805</u>	<u>179,966</u>

An analysis of grants made to organisations is provided below.

	Unrestricted General	Total 2025	Total 2024
	£	£	£
Dragonfly Cancer Trust	-	-	4,566
Action for A-T	-	-	1,900
Yorkshire Cat Rescue	-	-	4,248
The Childrens Adventure Farm Trust	-	-	2,121
Myaware	-	-	2,316
Remembering Rebecca	-	-	2,170
Scottish SPCA	-	-	2,009
North East Air Ambulance	-	-	1,848
Sports Newcastle	-	-	1,968
Other donations (less than £1,000)	2,291	2,291	12,866
	<u>2,291</u>	<u>2,291</u>	<u>36,011</u>

The Middleton Foundation

Notes to the financial statements (Continued)

For the period ended 31 March 2025

Provision of support to other charities

	Support costs £	Total 2025 £	Total 2024 £
Wages and salaries	384	384	86,672
Insurance	-	-	1,767
Telephone	-	-	292
Computer software and maintenance	-	-	18,366
Printing, postage and stationery	-	-	66
Bad Debt	18,461	18,461	-
Travel and subsistence	-	-	1,217
Marketing and PR	-	-	5,686
Accountancy fees	-	-	9,190
Depreciation	-	-	435
Bank charges	-	-	211
Professional Fees	-	-	576
Fund raising Fees	-	-	5,479
Staff training	-	-	1,488
Foreign exchange loss	-	-	-
	<u>18,845</u>	<u>18,845</u>	<u>131,455</u>

Governance costs

	Unrestricted General £	Total 2025 £	Total 2024 £
Independent examiners fees			
Examination of the financial statements	4,500	4,500	4,500
Other fees to Independent examiners	1,006	1,006	960
Legal fees	55	55	3,387
	<u>5,561</u>	<u>5,561</u>	<u>8,847</u>

7. Trustees' remuneration and expenses

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

£419 (2024 : £483) 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 2025

8. Staff costs

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

	2025	2024
Management	-	1
Support	-	2
	<u>-</u>	<u>3</u>

The total staff costs and employee benefits was as follows:

	2025	2024
	£	£
Wages and salaries	4,950	82,531
Social security costs and SMP recovery	(4,872)	2,304
Pension costs	482	1,836
	<u>560</u>	<u>86,672</u>

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

9. Independent examiner's remuneration

	2025	2024
	£	£
Examination of the financial statements	<u>4,500</u>	<u>4,500</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 2025

11 Tangible fixed assets

	Land and buildings	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2024	1,023,632	1,372	1,025,004
Additions	148,421	-	148,421
Disposals	-	-	-
At 31 March 2025	1,172,053	1,372	1,173,426
Depreciation			
At 1 April 2024	-	257	257
Charge for the year	-	343	343
Depreciation on disposals	-	-	-
At 31 March 2025	-	600	600
Carrying amount			
At 31 March 2024	1,023,632	1,115	1,024,747
At 31 March 2025	1,172,053	772	1,172,826

Included within the net book value of land and buildings above is £1,172,053 (2024 - £1,023,632) in respect of freehold land and buildings and £ Nil (2024 - £ 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 Molly's 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 2025

12 Fixed asset investments

	2025 £	2024 £
Shares in group undertakings and participating interests	-	1
	<u> </u>	<u> </u>
	Subsidiary undertakings	Total
	£	£
Shares in group undertakings and participating interests	1	1
	<u> </u>	<u> </u>
Cost		
At 1 April 2024	1	1
Disposals	(1)	
	<u> </u>	<u> </u>
At 31 March 2025	-	1
	<u> </u>	<u> </u>
Net book value		
At 31 March 2024		
	1	1
At 31 March 2025	<u> </u>	<u> </u>
	-	1
	<u> </u>	<u> </u>

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	
			2025	2024
Subsidiary undertakings				
Charity Escapes Trading Company Limited	England and Wales	100%	-	100%

The Middleton Foundation

Notes to the financial statements (Continued)

For the period ended 31 March 2025

Subsidiaries undertakings

The profit for the financial period of Charity Escapes Trading Company Limited was £nil (2024 - £25,740) and the aggregate amount of capital and reserves at the end of the period was £nil (2024- £24,308).

13 Debtors

	2025	2024
	£	£
Trade debtors	6,434	7,032
Due from group undertakings	-	18,793
Prepayments	1,999	2,305
Accrued income	65,486	34,560
Other debtors	721,444	721,444
	<u>795,363</u>	<u>784,135</u>

14 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	34,743	376,251
Short-term deposits and liquid investments	586,753	300,000
	<u>621,495</u>	<u>676,251</u>

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,049	3,338
Other creditors	-	189
Accruals and deferred income	8,497	8,457
	<u>9,546</u>	<u>11,985</u>

The Middleton Foundation

Notes to the financial statements (Continued)

For the period ended 31 March 2025

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 £482 (2024 £ 1,836). Contributions totalling £nil (2024: £ 189) were payable to the scheme at the end of the year.

17 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transferred £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
Unrestricted funds	(67,841)	-	(18,845)	91,686	5,000
<i>Designated</i>					
Molly's Project	2,540,989	144,794	(18,960)	(91,686)	2,575,137
Total fund	2,473,148	144,794	(37,805)	-	2,580,137

18 Analysis of net assets between funds

	Unrestricted General £	Designated £	Total Funds at 31 March 2025 £
Tangible fixed assets	-	1,172,825	1,172,825
Fixed asset investments	-	-	-
Net current assets/(liabilities)	5,000	1,402,312	1,407,312
Total net assets	5,000	2,575,137	2,580,137

	Unrestricted General £	Designated £	Total Funds at 31 March 2024 £
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	(67,841)	2,540,989	2,473,148

The Middleton Foundation

Notes to the financial statements (Continued) For the period ended 31 March 2025

19 Analysis of net funds

	At 1 April 2024 £	Financing Cash flows £	At 31 March 2025 £
Cash at bank and in hand	676,251	(54,755)	621,496
Net cash	<u>676,251</u>	<u>(54,755)</u>	<u>621,496</u>
	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>

20 Related party transactions

A balance of £nil (2024: £18,793) 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 £332 and the balance of £18,461 was formally written-off on 4 June 2024.

A balance of £721,444 (2024: £721,444) 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.