

Company registration number: 01897094

Charity registration number: 294129

Elizabeth Middleton Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Elizabeth Middleton Trust

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Elizabeth Middleton Trust

Reference and Administrative Details

Trustees	M W Middleton E Middleton
Principal Office & Registered Office	Fen Ditton Hall High Street Fen Ditton Cambridge CB5 8ST
Company Registration Number	01897094
Charity Registration Number	294129
Bankers	HSBC 165 Fleet Street London EC4A 2DY
Independent Examiner	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

Elizabeth Middleton Trust

Trustees' Report

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

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable as in the UK and Republic of Ireland (FRS102)".

Objectives and activities

Objects and aims

The objectives of the Elizabeth Middleton Trust, as stated in the Memorandum of Association, are:

- 1) The propagation and dissemination, in all parts of the world, of the truths and doctrines of the Christian Faith.
- 2) The promotion and strengthening of the life and witness of Protestant evangelical churches and groups in all parts of the World.
- 3) The production and distribution of gramophone records, discs, tape recordings and other forms of recording and reproducing the Christian Gospel selected passages of the Holy Scriptures sermons.
- 4) The carrying on for the benefit of the community the business of providing for aged persons in need thereof:
 - a. Sheltered or other housing and
 - b. Any associated amenities

Specially designed or adapted to meet the disabilities and requirements of such persons.

No staff are employed or expenses incurred other than minor governance costs, the available funds being spent on gifts to other charities and individuals for their work in advancing the aims as above. The company has a subsidiary, Certcharm Ltd, that charges for management services and donates the whole of its income to the company.

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.

Summary of achievements and performance

The charity continues to dedicate its resources primarily to the promotion of the Christian faith. The trustees have had due regard to the guidance published by the Charity Commission on public benefit.

The trustees are pleased that the charity has continued to provide support to other charities with similar objectives.

Elizabeth Middleton Trust

Trustees' Report

Financial review

Policy on reserves

The company needs reserves in order to be able to cope with difficulties in predicting levels of voluntary donations and to cover contingencies and unforeseen opportunities. The trustees review the level of reserve required annually and we use a risk based approach to determine the level required. The trustees view the minimum reserves required to be; one years' worth of governance costs. The current level of reserves are not sufficient and therefore post year end plans have been put in place for additional funds to be introduced via the subsidiary company in order to cover the expected governance costs for the coming year.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Structure, governance and management

Nature of governing document

The charity is governed by a memorandum and articles of association as amended by special resolution dated 9 March 2015.

Recruitment and appointment of trustees

The directors are the charity trustees and as such no other person or body is currently entitled to appoint trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of winding up.

Elizabeth Middleton Trust

Trustees' Report

The trustees (who are also the directors of Elizabeth Middleton Trust 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.

For the financial year ending 31 March 2020 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The annual report was approved by the trustees of the charity on 14 December 2021 and signed on its behalf by:

M W Middleton
Trustee

Elizabeth Middleton Trust

Independent Examiner's Report to the trustees of Elizabeth Middleton Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity's trustees of Elizabeth Middleton Trust (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 Elizabeth Middleton Trust 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 that in any material respect:

1. accounting records were not kept in respect of Elizabeth Middleton Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

David Mark Newborough
Ashgates Corporate Services Limited
Independent Examiner
Association of Chartered Certified Accountants

5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

14 December 2021

Elizabeth Middleton Trust

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

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	100,000	100,000
Total income		<u>100,000</u>	<u>100,000</u>
Expenditure on:			
Charitable activities	4	(101,728)	(101,728)
Total expenditure		<u>(101,728)</u>	<u>(101,728)</u>
Net expenditure		<u>(1,728)</u>	<u>(1,728)</u>
Net movement in funds		(1,728)	(1,728)
Reconciliation of funds			
Total funds brought forward		<u>2,348</u>	<u>2,348</u>
Total funds carried forward	14	<u><u>620</u></u>	<u><u>620</u></u>
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	155,000	155,000
Total income		<u>155,000</u>	<u>155,000</u>
Expenditure on:			
Charitable activities	4	(155,571)	(155,571)
Total expenditure		<u>(155,571)</u>	<u>(155,571)</u>
Net expenditure		<u>(571)</u>	<u>(571)</u>
Net movement in funds		(571)	(571)
Reconciliation of funds			
Total funds brought forward		<u>2,919</u>	<u>2,919</u>
Total funds carried forward	14	<u><u>2,348</u></u>	<u><u>2,348</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 and 2020 is shown in note 14.

The notes on pages 8 to 12 form an integral part of these financial statements.

Elizabeth Middleton Trust
(Registration number: 01897094)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	2	2
Current assets			
Debtors	11	20,000	10,000
Cash at bank and in hand		<u>29,134</u>	<u>12,949</u>
		49,134	22,949
Creditors: Amounts falling due within one year	12	<u>(48,516)</u>	<u>(20,603)</u>
Net current assets		<u>618</u>	<u>2,346</u>
Net assets		<u>620</u>	<u>2,348</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>620</u>	<u>2,348</u>
Total funds	14	<u>620</u>	<u>2,348</u>

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

Directors' responsibilities:

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

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

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 14 December 2021 and signed on their behalf by:

M W Middleton
Trustee

The notes on pages 8 to 12 form an integral part of these financial statements.

Elizabeth Middleton Trust

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

1 General information

The company is a private company limited by guarantee incorporated in England and Wales.

The registered office and principal place of business can be found on page 1.

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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, Companies Act 2006 and UK Generally Accepted Accounting Practice.

Basis of preparation

Elizabeth Middleton Trust 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 presented in Sterling (£) and rounded to the nearest £1.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The basis of this opinion is that sufficient reserves have been set aside to sustain the charity.

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.

Elizabeth Middleton Trust

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

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.

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.

Fixed asset investments

Investments held as fixed assets are shown as cost less provision for impairment.

Fund structure

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

Elizabeth Middleton Trust

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

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	100,000	100,000
Total for 2021	<u>100,000</u>	<u>100,000</u>
Total for 2020	<u>155,000</u>	<u>155,000</u>

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		98,600	98,600
Governance costs	5	3,128	3,128
Total for 2021		<u>101,728</u>	<u>101,728</u>
Total for 2020		<u>155,571</u>	<u>155,571</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Accountancy and legal fees	3,113	3,113
Other governance costs	15	15
Total for 2021	<u>3,128</u>	<u>3,128</u>
Total for 2020	<u>3,447</u>	<u>3,447</u>

Elizabeth Middleton Trust

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

6 Net incoming/outgoing resources

Net (incoming)/outgoing resources for the year include:

	2021 £	2020 £
Independent examination	712	700
Other financial services	<u>2,416</u>	<u>2,747</u>

7 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.

8 Staff costs

The charity has no payroll scheme.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	<u>2</u>	<u>2</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2020	<u>2</u>	<u>2</u>
At 31 March 2021	<u>2</u>	<u>2</u>
Net book value		
At 31 March 2021	<u>2</u>	<u>2</u>
At 31 March 2020	<u>2</u>	<u>2</u>

Elizabeth Middleton Trust

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

11 Debtors

	2021 £	2020 £
Due from group undertakings	<u>20,000</u>	<u>10,000</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,958	486
Other creditors	42,511	17,159
Accruals	<u>3,047</u>	<u>2,958</u>
	<u>48,516</u>	<u>20,603</u>

13 Charity status

The charity is limited by share capital.

14 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted				
General	<u>2,348</u>	<u>100,000</u>	<u>(101,728)</u>	<u>620</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted				
General	<u>2,919</u>	<u>155,000</u>	<u>(155,571)</u>	<u>2,348</u>

15 Related party transactions

During the year the charity made the following related party transactions:

(wholly owned subsidiary)

During the year total donations received without conditions totalled £100,000 (2020 - £155,000). At the balance sheet date the amount due from the related party was £20,000 (2020 - £10,000).

(other related party)

At the balance sheet date the amount due to the related party was £42,511 (2020 - £17,159).