

Charity registration number 294129

Company registration number 01897094 (England and Wales)

ELIZABETH MIDDLETON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

ELIZABETH MIDDLETON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M W Middleton
E Middleton

Principal address

Fen Ditton Hall
High Street
Fen Ditton
Cambridge
CB5 8ST

Independent examiner

Ashgates Corporate Services Limited
5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

ELIZABETH MIDDLETON TRUST

CONTENTS

	Page
Trustees' Report report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 9

ELIZABETH MIDDLETON TRUST

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

The trustees, who are also directors for the purposes of company law, Trustees present their annual report together with the financial statements of the charitable company for the period ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with charity 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 in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

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.

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.

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.

Structure, governance and management

Nature of governing documents

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

ELIZABETH MIDDLETON TRUST

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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.

M W Middleton

E Middleton

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.

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 annual report was approved by the trustees of the charity and signed on:

M W Middleton

Trustee

21 June 2023

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 financial statements of Elizabeth Middleton Trust for the period ended 30 September 2022.

Responsibilities and basis of report

As the charity's trustees of the Elizabeth Middleton Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Ashgates Corporate Services Limited

5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

Dated: 19 June 2023

ELIZABETH MIDDLETON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

		Unrestricted funds 30.09.22 £	Unrestricted funds 31.03.21 £
	Notes		
Income from:			
Donations and legacies	2	454,000	100,000
Expenditure on:			
Charitable activities	3	442,933	98,600
Analysis of governance & support costs	6	3,542	3,128
Total expenditure		446,475	101,728
Net income/(expenditure) for the period/ Net movement in funds		7,525	(1,728)
Fund balances at 1 April 2021		620	2,348
Fund balances at 30 September 2022		8,145	620

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

ELIZABETH MIDDLETON TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		30.09.22		31.03.21	
	Notes	£	£	£	£
Fixed assets					
Investments	9		2		2
Current assets					
Debtors	11	-		20,000	
Cash at bank and in hand		12,188		29,134	
		<u>12,188</u>		<u>49,134</u>	
Creditors: amounts falling due within one year	12	<u>(4,045)</u>		<u>(48,516)</u>	
Net current assets			8,143		618
Total assets less current liabilities			<u>8,145</u>		<u>620</u>
Income funds					
Unrestricted funds			8,145		620
			<u>8,145</u>		<u>620</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 30 September 2022.

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.

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

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 by the Trustees on 21 June 2023

M W Middleton
Trustee

Company registration number 01897094

ELIZABETH MIDDLETON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

Elizabeth Middleton Trust is a charity with the aim to spread the propagation and dissemination, in all parts of the world, of the truths and doctrines of the Christian Faith.

1.1 Reporting period

The financial statements cover an 18 month period from 1 April 2021 to 30 September 2022 and as such the prior period is not entirely comparable. The accounting reference date was changed for commercial reasons.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 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.

1.4 Charitable funds

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.

1.5 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.

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 asset's use. Other support costs all allocated based on the spread of staff costs.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

ELIZABETH MIDDLETON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.7 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.

1.8 Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

1.9 Governance costs

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

1.10 Fund structure

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

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	30.09.22	31.03.21
	£	£
Donations and legacies	454,000	100,000

3 Charitable activities

	Charitable Expenditure 30.09.22	Charitable Expenditure 31.03.21
	£	£
Allocated support costs	442,933	98,600

4 Employees

The average monthly number of employees during the period was:

	30.09.22 Number	31.03.21 Number
	2	2

There were no employees whose annual remuneration was more than £60,000.

ELIZABETH MIDDLETON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

5 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.

6 Analysis of governance & support costs

	Unrestricted funds	Unrestricted funds
	30.09.22	31.03.21
Accountancy & legal fees	3,462	3,113
Other governance costs	80	15

7 Staff costs

The charity has no payroll scheme.

8 Taxation

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

9 Fixed asset Investments

	Unlisted Investments £
Cost or valuation	
At 1 April 2021 & 30 September 2022	2
Carrying amount	
At 30 September 2022	2
At 31 March 2021	2

10 Financial instruments

	30.09.22 £	31.03.21 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2	2

11 Debtors

	30.09.22 £	31.03.21 £
Amounts falling due within one year:		
Due from group undertakings	-	20,000

ELIZABETH MIDDLETON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

12 Creditors: amounts falling due within one year

	30.09.22	31.03.21
	£	£
Trade creditors	620	45,469
Accruals and deferred income	3,425	3,047
	<u>4,045</u>	<u>48,516</u>

13 Related party transactions

Transactions with related parties

During the period the charity entered into the following transactions with related parties:

(wholly owned subsidiary)

During the year total donations received without conditions totalled £454,000 (2021 - £100,000). At the balance sheet date the amount due from the related party was £nil (2021 - £20,000).

(other related party)

At the balance sheet date the amount due to the related party was £620 (2021 - £42,511).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.