

TRUSTEES ANNUAL REPORT 2023/24

LEGAL AND ADMINISTRATIVE INFORMATION

The **Sir Thomas Middlecott's Exhibition Foundation – Reg. Charity No. 527283** is a charity governed by the schemes of the Charity Commissioners dated 4th August 1976 and is constituted by one ex-officio trustee (the Vicar of the Parish of St Peter and St Paul, Kirton in Holland), eight nominative trustees (two nominated by Lincolnshire County Council and one each by the Parish Councils of Algarkirk, Fosdyke, Frampton, Kirton, Sutterton and Wyberton) and two co-opted trustees.

Charity Trustees – who have acted at any time during the 2023/24 financial year are:-

Nominated - Mr T Blackamore (Algarkirk PC), Mr M Pitt (Fosdyke PC), Mr D May (Frampton PC), Mr R Pryke (Kirton), Mr C Baker (Sutterton PC), Mr R Austin (Wyberton PC),
Mrs C Lidgett (LCC) and Cllr. M Brookes (LCC)

Co-opted - None co-opted to act during the year

Clerk - Ms S A Wilson, 50 Bell Lane, Moulton, Nr Spalding, Lincs. PE12 6PH

Bankers - Barclays Bank plc, Boston, Lincs.
Lloyds Bank pc, Boston, Lincs.

Solicitors - Mossop & Bowser, 10 Spalding Road, Holbeach PE12 7LP

Independent Examiners - Dexter & Sharpe, Boston PE21 6NA

NARRATIVE INFORMATION

Objectives and Principal Activities

The Charity's principal activity continued to be that of the promoting the education of persons who have not yet attained the age of 25, who in the opinion of the Trustees are in need of financial assistance and who have, for not less than two years, at any time attended a maintained primary school in one of the Parishes of Algarkirk, Fosdyke, Frampton, Kirton, Sutterton and Wyberton.

Development, Activities and Achievements

It was with sadness that the Trustees received the news, in March 2024, of the passing of Mr Cyril Baker the nominated representative of Sutterton Parish Council.

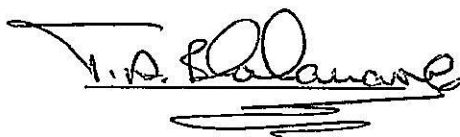
In December 2023 the Trustees received the regrettable news that the tenants of Middlecott House had entered receivership and the process of finding new tenants was put into motion. It is hoped that a new lease will be in place by mid-June of 2024. One of the Charity's houses underwent substantial improvements with the other two being tenanted throughout the year.

In the opinion of the Trustees there were no serious incidents or other matters which they were required to bring to the attention of the Charity Commission.

Financial Review

The objectives are to generate sufficient income to continue the activities of the Charity and to maximise the return of the Charity's assets. Within the portfolio, cash reserves are held to ensure the ongoing activities of the Charity can be maintained.

Approved by the Trustees and signed on their behalf by:



T A Blackmore - Chairman

Dated: 29.10.2024

SIR THOMAS MIDDLECOTT EXHIBITION FOUNDATION

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31st March 2024

	2024		2023	
	£	£	£	£
Income				
Interest received	5,348		959	
Rents received and other income	<u>30,838</u>	36,186	<u>39,274</u>	40,233
Expenditure				
Grants issued	19,540		25,827	
Clerks salary and expenses	2,259		1,671	
Rent, rates and insurance	7,716		3,403	
Light and heat	1,425		-	
Building expenses	4,746		3,675	
Printing, postage, internet and advertising	763		527	
Professional fees	396		385	
Meeting expenses	60		22	
Sundry expenses	<u>-</u>	<u>36,905</u>	<u>183</u>	<u>35,693</u>
Excess of income over expenditure for the year		<u>(719)</u>		<u>4,540</u>

SIR THOMAS MIDDLECOTT EXHIBITION FOUNDATION

BALANCE SHEET

at 31st March 2024

	2024		2023	
	£	£	£	£
FIXED ASSETS				
10A & 10B Willington Road, Kirton		193,730		193,730
11 The Square, Kirton		<u>119,796</u>		<u>119,796</u>
		313,526		313,526
CURRENT ASSETS				
Barclays business account	450,613		440,265	
Bank current account	99,161		110,228	
Debtors and prepayments	<u>-</u>		<u>-</u>	
	<u>549,774</u>		<u>550,493</u>	
CURRENT LIABILITIES				
Creditors	<u>340</u>		<u>340</u>	
NET CURRENT ASSETS		<u>549,434</u>		<u>550,153</u>
NET ASSETS		<u>862,960</u>		<u>863,679</u>
ACCUMULATED FUNDS				
Balance at 31 st March 2023		198,235		193,695
Less: Excess of income over expenditure for the year		<u>(719)</u>		<u>4,540</u>
Balance at 31 st March 2024		197,516		198,235
Endowment funds		665,444		665,444
		<u>862,960</u>		<u>863,679</u>

Independent Examiner's Report

Report to the trustees of Sir Thomas Middlecott Exhibition Foundation.
Charity number: 527283.

I report to the trustees on my examination of the accounts of the above Charity for the year ended 31st March 2024 set out on pages 2 and 3.

Responsibilities and basis of the report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

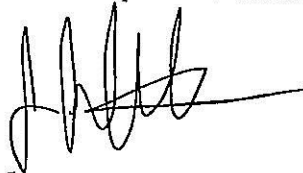
Independent examiner's statement

I have completed my examination, I confirm that no materials matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Act: or
- The accounts did not accord with the accounting records
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed



Date: 27th December 2024

Name

James Justin Holland FCCA B.Sc (Hons)

Relevant professional qualification

Chartered Certified Accountant

Address

Dexter & Sharpe (Boston)
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6N