

Middlebury College UK Trust Limited

Company Number: 04133294

Charity Number: 1086407

Report and Accounts

for the year ended

30th June 2020

Wenn Townsend

Chartered Accountants

Oxford

Middlebury College UK Trust Limited

Charity Information

| | |
|----------------------------|---|
| Trustees/Directors: | Peter G Aspbury Jason Bacon Emily C Bartels Jeffrey W Cason Eamon Delgiacco Marc Gecewicz Pamela D Johnston Erika H Lederman Jayne L W Maxwell David Provost |
| Company Secretary: | Jayne L W Maxwell |
| Principal: | Guy Perry |
| Registered Office: | Middlebury College CMRS Oxford Humanities Program St Michael's Hall Shoe Lane Oxford OX1 2DP |
| Company Number: | 04133294 |
| Charity Number: | 1086407 |
| Bankers: | Handelsbanken Oxford |
| Examiner: | Wenn Townsend 30 St Giles' Oxford |

Middlebury College UK Trust Limited

Report of the Trustees (including the Directors Report) for the year ended 30th June 2020

The Trustees present their report and the financial statements of the charity for the year ended 30th June 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Middlebury College UK Trust Limited is a charitable company limited by shares and was set up on 27th December 2000. It is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission (Charity No: 1086407). It has no liability to corporation tax on its charitable activities. Any surplus arising on the winding up of the charity after payment of all debts and liabilities shall be given or transferred to some other charitable body having similar objects to Middlebury College UK Trust Limited.

Trustees Induction and Training

Any new trustees appointed are briefed by the board of Trustees of their legal obligation under charity and company law and the contents of the Memorandum and Articles of Association. They are given copies of the Memorandum and Articles of Association, recent trustees meeting minutes and the latest financial information. They are also directed towards the Charity Commission website, especially to booklets CC3, "The Essential Trustee" and CC3a "Charity Trustee: what's involved". Trustees are encouraged to attend appropriate training events which will help them to know their responsibilities.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees and the Principal as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 7 and 15 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Principal is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Organisational and Decision Making Structure

For the year ended 30th June 2020, the Trustees have been responsible for all aspects of running the Charity.

Risk Management

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems and policies have been established to mitigate those risks.

Objectives and Activities

The principal aim of the charity is to advance education: in particular, by providing grants to the President and Fellows of Middlebury College, and to their educational institutions, to assist in the advancement of the education of the students attending those institutions.

Middlebury College UK Trust Limited

Report of the Trustees (including the Directors Report) (continued) for the year ended 30th June 2020

Objectives and Activities (continued)

The main strategy towards achieving this aim is to work closely with Middlebury College, and with the Trust's partners in the UK, so as to permit the continuance, betterment and expansion of the M-CMRS educational programme.

The principal significant activity is the continuance, betterment and expansion of the M-CMRS educational program, which contributes to the advancement of education.

Owing to the levels of professionalism that are required to run such an educational program, the significance of volunteers in the Trust's activities is low. It is confined, mainly, to the Board of Trustees.

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

The charity received donations totalling £27,656 during this year (2019: £21,717), and grants payable in respect of this year amounted to £25,350 (2019: £18,301).

The main achievement is the continuance, betterment and expansion of the M-CMRS educational programme.

A wide range of criteria have been used to measure success in the reporting period. This includes the institutional and financial health of the educational program; the diversity of the courses and modules available; numbers of students enrolled; levels of student satisfaction; student educational performance; and the expansion of Middlebury's profile, both in the UK and in the US.

The main positive factor, affecting the achievement of the overall aim, is the continued support of Middlebury College. The main negative factor has been the irruption of COVID-19. This necessitated both the early abandonment of the Spring 2020 program in country and its continuation online, and the cancellation of the Museum Studies program later in the summer. This had a significant effect on the charity's operations. However, the financial position has remained stable. This is due firstly to the adoption of suitable strategies to begin the process of recovery, but also, and much more importantly, to the continued financial backing of Middlebury College. As a consequence, there has not been any need for substantial restructuring.

Financial Review

The results for the year are as shown on page 5.

Any future investments, investment policy and/or objectives would have to be formally approved by the Board of Trustees.

Middlebury College UK Trust Limited

**Report of the Trustees (including the Directors Report) (continued)
for the year ended 30th June 2020**

Reserves Policy

The charity does not hold free reserves as it is funded by grants from President & Fellows of Middlebury College to meet its obligations to run the Middlebury College CMRS Oxford Humanities Programme and the Bread Loaf School of English at Lincoln College programme. Any funds held at the year end are carried forward to meet the following year's obligations.

Plans for future periods

The charity aims to continue with its existing operations as required by Middlebury College.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed by order of the Board

.....
Peter G Aspbury
Trustee

19th November 2020

Independent Examiner's Report to the Trustees of Middlebury College UK Trust Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th June 2020 which are set out on pages 5 to 15.

Responsibilities and basis of report

As the charity 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 independent examination, I report in respect of my examination of your company'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

Since the company'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 ICAEW, 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 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 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 accounts to be reached.

G L Cole FCA
Partner
Wenn Townsend, Chartered Accountants
Oxford

19th November 2020

Middlebury College UK Trust Limited

**Statement of Financial Activities (including income and expenditure account)
for the year ended 30th June 2020**

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2019 £ |
|---|------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Income from: | | | | | | | |
| Grants from President & Fellows of Middlebury College | 2 | 923,682 | - | 923,682 | 808,814 | - | 808,814 |
| Donations | 3 | 5,750 | 21,906 | 27,656 | 6,804 | 14,913 | 21,717 |
| Government grant received – CJRS | | 12,579 | - | 12,579 | - | - | - |
| Other income | | 830 | - | 830 | 822 | - | 822 |
| Total income | | <u>942,841</u> | <u>21,906</u> | <u>964,747</u> | <u>816,440</u> | <u>14,913</u> | <u>831,353</u> |
| Expenditure on: | | | | | | | |
| Charitable activities | 4 | 752,936 | - | 752,936 | 674,839 | - | 674,839 |
| Donations made to Middlebury College | | 3,444 | 21,906 | 25,350 | 3,388 | 14,913 | 18,301 |
| Total expenditure | | <u>756,380</u> | <u>21,906</u> | <u>778,286</u> | <u>678,227</u> | <u>14,913</u> | <u>693,140</u> |
| Net income | | <u>186,461</u> | <u>-</u> | <u>186,461</u> | <u>138,213</u> | <u>-</u> | <u>138,213</u> |
| Reconciliation of funds carried forward | | | | | | | |
| Fund balances brought forward | | 447,405 | - | 447,405 | 309,192 | - | 309,192 |
| Net movements in funds (above) | | 186,461 | - | 186,461 | 138,213 | - | 138,213 |
| Funds balances carried forward | | <u>633,866</u> | <u>-</u> | <u>633,866</u> | <u>447,405</u> | <u>-</u> | <u>447,405</u> |

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Middlebury College UK Trust Limited

Balance Sheet 30th June 2020

| | Note | 2020 £ | 2019 £ |
|---|------|----------------|-----------------|
| Fixed Assets | | | |
| Tangible assets | 8 | 541,599 | 495,721 |
| Current Assets | | | |
| Debtors | 9 | 8,997 | 1,216 |
| Cash at bank and in hand | 10 | 227,799 | 171,262 |
| Current Assets | | <u>236,796</u> | <u>172,478</u> |
| Creditors: Amounts falling due within one year | 11 | (144,529) | (220,794) |
| Net Current Liabilities | | <u>92,267</u> | <u>(48,316)</u> |
| Net Assets | | <u>633,866</u> | <u>447,405</u> |
| Financed by: | | | |
| Share capital | 12 | 100 | 100 |
| Funds – restricted | 13 | - | - |
| Funds – unrestricted | 13 | 633,766 | 447,305 |
| Total Charity Funds | 13 | <u>633,866</u> | <u>447,405</u> |

For the year ending 30th June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Trustees 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 special provisions of Part 15 of the Companies Act 2006 applicable to small companies.

Approved by the Board of Trustees on 19th November 2020 and signed on their behalf by :

.....
Peter G Aspbury
Trustee

Company number: 04133294

The notes on page 8 to 15 form part of these financial statements

Middlebury College UK Trust Limited

**Statement of Cash Flows
for the year ending 30th June 2020**

| | Note | 2020 £ | 2019 £ |
|---|-------------|-------------------|-------------------|
| Cash flow from operating activities | 14 | 126,943 | 178,949 |
| Cash flows from investing activities | | | |
| Interest income | | 321 | 291 |
| Purchase of tangible fixed assets | | (70,727) | (165,912) |
| Cash used in investing activities | | (70,406) | (165,621) |
| Increase in cash and cash equivalents in the year | | 56,537 | 13,328 |
| Cash and cash equivalents at the beginning of the year | | 171,262 | 157,934 |
| Total cash and cash equivalents at the end of the year | | <u>227,799</u> | <u>171,262</u> |

Middlebury College UK Trust Limited

Notes to the Accounts for the year ended 30th June 2020

1 Summary of Significant Accounting Policies

Basis of Preparation

Middlebury College UK Trust Limited is a charitable company in the United Kingdom. The address of the registered office is given in the charity information at the front of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income Recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants from the parent entity are recognised with their receipt.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. Income from this grant is recognised in income on a systematic basis over the periods in which the charity recognises the related costs for which the grant is paid to compensate.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Grants Payable

Grants are payable to charitable organisations in accordance with the charity's governing instruments. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the grant will be paid.

Middlebury College UK Trust Limited

Notes to the Accounts (continued) for the year ended 30th June 2020

1 Summary of significant accounting policies (continued)

Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | |
|----------------------------------|---|
| Leasehold improvements | - 20 years (or term of the lease, whichever is shorter) |
| Fixtures, fittings and equipment | - 7 years, straight line |

Surpluses arising on the disposal of fixed assets are adjusted for in the depreciation charge for the year. The standard capitalisation threshold for capitalising assets has been established as US \$5,000 following the parent company's Fixed Asset Policy.

Rare Books

Rare books are capitalised and included at cost or donated value.

These items are not depreciated, as is appropriate to their nature.

Fund Accounting

Income received for specified purposes is considered to be restricted and may only be applied to those purposes. Income which may be applied to any of the charity's objectives is treated as unrestricted.

Foreign Currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

Debtors and Creditors Receivable/Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the financial statements. They have included an assessment of the potential impact of COVID-19 on these forecasts. The budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2020**

2 Grant income

The grant income of the charity comprises funds transferred from the Presidents and Fellows of Middlebury College at Middlebury, VT, USA to finance the operations of the Oxford programmes.

3 Donation income

| | Unrestricted | Restricted | Total 2020 | Total 2019 |
|-----------|---------------------|-------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Donations | 5,750 | 21,906 | 27,656 | 18,501 |
| Rooms | - | - | - | 3,216 |
| | <u>5,750</u> | <u>21,906</u> | <u>27,656</u> | <u>21,717</u> |

Middlebury College UK Trust Limited

Notes to the Accounts (continued)
for the year ended 30th June 2020

4 Expenditure

| | Basis of Allocation | Staff Costs £ | Other Costs £ | Support Costs £ | Total 2020 £ | Total 2019 £ |
|-------------------------------------|---------------------|------------------|------------------|--------------------|-----------------|-----------------|
| Charitable expenditure | | | | | | |
| Academic costs: | | | | | | |
| Wages and benefits | Time | 154,799 | - | - | 154,799 | 154,174 |
| Directors' taxes | Time | - | - | - | - | (25,039) |
| Tuition and exam fees | Direct | - | 102,256 | - | 102,256 | 83,831 |
| Bodleian Library | Direct | - | 32,885 | - | 32,885 | 33,630 |
| Keble Fellowship | Direct | - | 36,606 | - | 36,606 | 35,712 |
| Field trips & meeting refreshments | Direct | - | 17,762 | - | 17,762 | 23,455 |
| Dues and membership | Direct | - | 8,611 | - | 8,611 | 9,970 |
| Library | Direct | - | 4,113 | - | 4,113 | 3,769 |
| Support costs (note 5) | Usage | 44,599 | - | 31,746 | 76,345 | 62,073 |
| | | 199,398 | 202,233 | 31,746 | 433,377 | 381,575 |
| Accommodation costs: | | | | | | |
| Advertising | Direct | - | - | - | - | 474 |
| Association fees | Direct | - | 72,191 | - | 72,191 | 67,761 |
| Repairs and maintenance | Direct | - | 32,827 | - | 32,827 | 19,525 |
| Rent and rates | Direct | - | 53,379 | - | 53,379 | 47,747 |
| Project cost | Direct | - | - | - | - | 1,668 |
| Cleaning and laundry | Direct | - | 2,321 | - | 2,321 | 7,763 |
| Accommodation utilities | Direct | - | 22,119 | - | 22,119 | 24,402 |
| Insurance | Direct | - | 6,992 | - | 6,992 | 9,694 |
| Contribution paid to CMRS | Direct | - | 24,000 | - | 24,000 | 24,000 |
| Junior Deans' wages and benefits | Direct | 29,731 | - | - | 29,731 | 27,451 |
| Directors' taxes | Time | - | - | - | - | (942) |
| Support costs (note 5) | Usage | 26,016 | - | 18,518 | 44,534 | 36,210 |
| | | 55,747 | 213,829 | 18,518 | 288,094 | 265,753 |
| Governance costs | | | | | | |
| | Basis of Allocation | Staff Costs £ | Other Costs £ | Support Costs £ | Total 2020 £ | Total 2019 £ |
| Legal and professional | Direct | - | 11,428 | - | 11,428 | 10,346 |
| Examiner's fees | | | | | | |
| - examination work | Direct | - | 4,145 | - | 4,145 | 3,948 |
| - other work | Direct | - | 6,921 | - | 6,921 | 6,467 |
| Wages and benefits | Time | 2,609 | - | - | 2,609 | 2,520 |
| Directors' taxes | Time | - | - | - | - | (942) |
| Support costs (note 5) | Usage | 3,716 | - | 2,646 | 6,362 | 5,172 |
| | | 6,325 | 22,494 | 2,646 | 31,465 | 27,511 |
| Total charitable expenditure | | 261,470 | 438,556 | 52,910 | 752,936 | 674,839 |

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2020**

5 Allocation of support costs

| | 60% Charitable Programme £ | 35% Charitable Accommodation £ | 5% Governance Costs £ | Total 2020 £ | Total 2019 £ |
|-----------------------------------|-------------------------------------|---|--------------------------------|--------------------|--------------------|
| Administrator's salary & benefits | 44,599 | 26,016 | 3,716 | 74,331 | 67,702 |
| Computer | 7,296 | 4,257 | 609 | 12,162 | 4,908 |
| Travelling | 1,698 | 990 | 142 | 2,830 | 10,159 |
| Office supplies | 3,221 | 1,879 | 268 | 5,368 | 2,215 |
| Other contracted services | 4,391 | 2,562 | 366 | 7,319 | 3,986 |
| Sundry | 93 | 54 | 8 | 155 | 9 |
| Depreciation | 14,911 | 8,696 | 1,242 | 24,849 | 14,375 |
| Bank charges | 136 | 80 | 11 | 227 | 101 |
| | <u>76,345</u> | <u>44,534</u> | <u>6,362</u> | <u>127,241</u> | <u>103,455</u> |

6 Staff costs and numbers

| | 2020 £ | 2019 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 237,841 | 200,830 |
| Social security costs | 18,150 | 18,548 |
| Pension costs | 5,479 | 5,546 |
| | <u>261,470</u> | <u>224,924</u> |

During the year, the average number of employees and the number of full-time equivalent (FTE) staff, analysed by function was:

| | | | | |
|-----------------------------|------|--------|------|--------|
| | 2020 | | 2019 | |
| | FTE | Number | FTE | Number |
| Education and accommodation | 7 | 10 | 7 | 10 |

There was one employee earning between £60,001-£70,000 during the year (2019: one).

7 Trustees and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or reimbursement for expenses during the year (2019: £Nil).

The Trust considers its Key Management Personnel comprise the Board of Trustees and Principal. The total amount of employee remuneration received by key management personnel during the year was £67,792 (2019: £65,276).

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2020**

8 Tangible fixed assets

| | Rare Books | Leasehold Improvements & Equipment | Fixtures, Fittings | Total |
|------------------------|----------------|--|-----------------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1st July 2019 | 200,000 | 270,912 | 48,664 | 519,576 |
| Additions | - | 70,727 | - | 70,727 |
| At 30th June 2020 | <u>200,000</u> | <u>341,639</u> | <u>48,664</u> | <u>590,303</u> |
| Depreciation | | | | |
| At 1st July 2019 | - | 12,950 | 10,905 | 23,855 |
| Charge for the year | - | 17,896 | 6,953 | 24,849 |
| At 30th June 2020 | <u>-</u> | <u>30,846</u> | <u>17,858</u> | <u>48,704</u> |
| Net book values | | | | |
| At 30th June 2020 | <u>200,000</u> | <u>310,793</u> | <u>30,806</u> | <u>541,599</u> |
| At 30th June 2019 | <u>200,000</u> | <u>257,962</u> | <u>37,759</u> | <u>495,721</u> |

9 Debtors

| | 2020 £ | 2019 £ |
|--------------------------------|--------------|--------------|
| Prepayments and accrued income | 2,391 | 1,216 |
| Other debtors | 6,606 | - |
| | <u>8,997</u> | <u>1,216</u> |

10 Bank and cash in hand

| | 2020 £ | 2019 £ |
|---------------|----------------|----------------|
| Bank accounts | <u>227,799</u> | <u>171,262</u> |

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2020**

11 Creditors

| | 2020 | 2019 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Deferred income | 125,000 | 148,682 |
| Accrued expenses | 13,797 | 65,979 |
| Taxation and social security | 5,732 | 6,133 |
| | <u>144,529</u> | <u>220,794</u> |

Deferred income at 30th June 2020 consists of:

- funds covering operating expenses of the Middlebury CMRS program in July and August.

12 Share Capital

| | 2020 | 2019 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Authorised: | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid: | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

13 Statement of funds

| | At 30th June 2019 £ | Income £ | Expenditure £ | At 30th June 2020 £ |
|------------------------|------------------------------------|---------------------|--------------------------|------------------------------------|
| Unrestricted funds | 447,405 | 942,841 | (756,380) | 633,866 |
| Restricted funds: | | | | |
| Scholarship fund | - | 21,906 | (21,906) | - |
| Total restricted funds | <u>-</u> | <u>21,906</u> | <u>(21,906)</u> | <u>-</u> |
| Total funds | <u>447,405</u> | <u>964,747</u> | <u>(778,286)</u> | <u>633,866</u> |

| | At 30th June 2018 £ | Income £ | Expenditure £ | At 30th June 2019 £ |
|------------------------|------------------------------------|---------------------|--------------------------|------------------------------------|
| Unrestricted funds | 309,192 | 816,440 | (678,227) | 447,405 |
| Restricted funds: | | | | |
| Scholarship fund | - | 14,913 | (14,913) | - |
| Total restricted funds | <u>-</u> | <u>14,913</u> | <u>(14,913)</u> | <u>-</u> |
| Total funds | <u>309,192</u> | <u>831,353</u> | <u>(693,140)</u> | <u>447,405</u> |

Middlebury College UK Trust Limited

**Notes to the Accounts (continued)
for the year ended 30th June 2020**

14 Reconciliation of net movement in funds to net cash flow from operating activities

| | 2020 | 2019 |
|--|----------------|----------------|
| | £ | £ |
| Net movement in funds | 186,461 | 138,213 |
| Depreciation charge | 24,849 | 14,375 |
| Interest income | (321) | (291) |
| (Increase)/decrease in debtors | (7,781) | (36) |
| Increase/(decrease) in creditors | (76,265) | 26,688 |
| Net cash flow from operating activities | <u>126,943</u> | <u>178,949</u> |

15 Parent undertaking and related party transactions

Since 30th June 2015, the holding company is President & Fellows of Middlebury College Inc., a registered company incorporated in the U.S.A.

Aside from monies transferred from the parent, noted in note 2, there were no related party transactions in the period (2019: none).

16 Financial commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2019: £57,000).