

**Centre for Medieval and Renaissance Studies Limited**

**Registered Company Number: 1234758**

**Registered Charity Number: 275841**

**Report and Financial Statements**

**for the year ended**

**31st August 2021**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**



**Centre for Medieval and Renaissance Studies Limited**

**Charity Information**

**Registered Company No:** 1234758

**Registered Charity No:** 275841

**Trustees/Directors** I W Archer  
J W Cason  
S A Cooke  
P K Monod

**Registered Office** St Michael's Hall  
Shoe Lane  
Oxford

**Examiner** Wenn Townsend  
Oxford

**Centre for Medieval and Renaissance Studies Limited**

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## Centre for Medieval and Renaissance Studies Limited

### Report of the Trustees for the year ended 31st August 2021

The Trustees present their annual report and the financial statements for the year ended 31st August 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) issued in October 2019 in preparing the annual report and financial statements of the charity.

#### Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as trustees.

The Trustees who served during the year, and since the year end, and their interests in the charity are as stated below:

	Ordinary shares		Ordinary A shares	
	2021	2020	2021	2020
I W Archer (appointed 18th March 2021)	-	-	-	-
R J Boden (resigned 18th March 2021)	-	-	-	-
J W Cason	-	-	-	-
S A Cooke (appointed 18th March 2021)	-	-	-	-
J E Feneley (deceased 6th October 2020)	-	-	-	1
P K Monod	-	-	-	-
A R Thornhill (resigned 6th October 2020)	-	-	-	1

Trustees cannot personally benefit from their shareholding in the Charity.

#### Objectives and activities for the public benefit

The charity's object is the promotion and advancement of the education of the public and in particular to establish in Oxford a permanent institute for the interdisciplinary study of the Middle Ages and Renaissance and provide an academic training for overseas students who wish to complete part of their education in Oxford but are not matriculated members of the University. 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

With effect from 1st September 2014 the charity has entered into an agreement with Middlebury College which transfers the educational management and sourcing of students to the CMRS Middlebury project within Middlebury UK Trust Limited. As a result, the charity is effectively dormant.

#### Financial review

The results for the year are as shown on page 4.

#### Leasehold property

Renovations to the facility since 2014 are owned by the Middlebury College UK Trust, and are depreciated by them over a period of five years at no cost to CMRS Ltd so long as the Middlebury College UK Trust holds shares in CMRS Ltd. If the Middlebury College UK Trust no longer holds shares in CMRS Ltd, then the renovations and the depreciation revert to CMRS Ltd.

**Centre for Medieval and Renaissance Studies Limited**

**Report of the Trustees (continued)  
for the year ended 31st August 2021**

**Reserves policy**

The charity has unrestricted reserves of £1,779,725 which includes £1,778,725 invested in fixed assets. The charity has obtained support from the bank and Middlebury (UK) Trust Limited to ensure funds are available to meet liabilities as they fall due. The charity currently has £1,000 of free reserves which is considered to be sufficient given that the educational management and sourcing of students has now been outsourced.

**Structure, governance and management**

***Governing document***

Centre for Medieval and Renaissance Studies Limited is a charitable company limited by shares and was set up on 21st November 1975. It is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission (Charity No: 275841). 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 Centre for Medieval and Renaissance Studies Limited.

***Trustee 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 booklet CC3, "The Essential Trustee". Trustees are encouraged to attend appropriate training events which will help them to know their responsibilities.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006. It was approved by the Board of Trustees on 14th April 2022 and signed on its behalf by



**S.A Cooke  
Trustee**

**Centre for Medieval and Renaissance Studies Limited**

**Independent Examiner's Report to the  
Centre for Medieval and Renaissance Studies Limited**

I report on the accounts of the company for the year ended 31st August 2021, which are set out on pages 4 to 9.

**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 charity 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**

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**

14th April 2022

**Statement of Financial Activities**  
**(including Income and Expenditure account)**  
**for the year ended 31st August 2021**

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**Centre for Medieval and Renaissance Studies Limited**

**Balance Sheet  
31st August 2021**

		2021 £	2020 £
	<b>Notes</b>		
<b>Fixed Assets</b>			
Tangible assets	4	1,778,725	1,778,725
<b>Current Assets</b>			
Cash at bank		1,000	-
<b>Creditors: amounts falling due within one year</b>	5	-	(17,014)
<b>Net Current Assets / (liabilities)</b>		1,000	(17,014)
<b>Net Assets</b>		<u>1,779,725</u>	<u>1,761,711</u>
<b>The funds of the charity</b>			
Called up share capital	6	14	14
Unrestricted income funds		1,779,711	1,761,697
<b>Total charity funds</b>		<u>1,779,725</u>	<u>1,761,711</u>

For the financial year in question the charity was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements are prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 14th April 2022 and signed on its behalf by



**S A Cooke**  
Trustee

**Registered charity : 275841**  
**Registered company : 1234758**

The notes on pages 6 to 9 form an integral part of these financial statements.



## **Centre for Medieval and Renaissance Studies Limited**

### **Notes to the Financial Statements for the year ended 31st August 2021**

#### **1. Accounting policies**

##### **1.1. Basis of accounting**

The Centre for Medieval and Renaissance Studies Limited is a charitable company in England/Wales. The address of the registered office is given in the charity information in these financial statements. The nature of the charity's operations and principal activities are included 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 presented in sterling which is the functional currency of the charity.

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.

##### **1.2. Going concern**

The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The trustees consider that the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### **1.3. 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.

##### **1.4. Expenditure recognition**

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. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management.

The analysis of these costs is included in note 3.

**Notes to the Financial Statements  
for the year ended 31st August 2021**

### 1.5. Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

The Trustees consider that depreciation of long leasehold buildings is not appropriate in that, in case of the buildings, the annual maintenance is carried out is sufficient to ensure that the value will not drop below cost. As a result, any depreciation charge would be immaterial.

Unrestricted funds consist of a general fund, which the trustees may use for the furtherance of the objects of the charity at their discretion.

creditors are initially recorded at transaction cost. Any losses arising from impairment are recognised in expenditure.

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.

	2021 £	2020 £
<b>Charitable expenditure</b>		
Bank charges and interest	74	632
	<u>74</u>	<u>632</u>

**Centre for Medieval and Renaissance Studies Limited**

**Notes to the Financial Statements  
for the year ended 31st August 2021**

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**3. Trustees' and key management personnel remuneration and expenses**

The Trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2020: £Nil).  
The Trust considers its key management personnel comprises the trustees.

The Trustees did not have any expenses reimbursed during the year (2020: £Nil).

**4. Tangible fixed assets**

	<b>Leasehold property £</b>	<b>Total £</b>
<b>Cost</b>		
At 1st September 2020 and at 31st August 2021	1,778,725	1,778,725
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1st September 2020 and at 31st August 2021	-	-
	<hr/>	<hr/>
<b>Net book values</b>		
At 31st August 2021	1,778,725	1,778,725
	<hr/>	<hr/>
At 31st August 2020	1,778,725	1,778,725
	<hr/>	<hr/>

**5. Creditors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Accruals	-	200
Bank overdraft (secured)	-	16,814
	<hr/>	<hr/>
	-	17,014
	<hr/>	<hr/>

The bank overdraft was secured via a mortgage debenture dated 7th September 2011.

Centre for Medieval and Renaissance Studies Limited

Notes to the Financial Statements  
for the year ended 31st August 2021

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6. Share capital

	2021	2020
	£	£
<b>Authorised</b>		
7 Ordinary shares of £1 each	7	7
7 Ordinary A shares of £1 each	7	7
	<u>14</u>	<u>14</u>
	<u><u>14</u></u>	<u><u>14</u></u>
<b>Allotted, called up and fully paid</b>		
7 Ordinary shares of £1 each	7	7
7 Ordinary A shares of £1 each	7	7
	<u>14</u>	<u>14</u>
	<u><u>14</u></u>	<u><u>14</u></u>

The authorised share capital was amended by special resolution dated 8th January 1998 and 4 new 'A' shares were issued. On 5th May 2012, 3 ordinary £1 shares and 4 ordinary 'A' £1 shares were authorised and issued.