

THE COLES-MEDLOCK FOUNDATION

England & Wales · Charity number 1132780

Details

Status Registered

Legal form Trust

Registered 2009-11-18

Register [View on the Charity Commission register](#)

Contact

Address Suite 4
St George's Lodge
33 Oldfield Road
Bath
BA2 3NE

Phone 01225946226

Email charities@chatleigh.com

Website <https://www.coles-medlock.org/>

Activities

Objects: THE OBJECTS ARE THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIPS IN THE UNITED KINGDOM AND ABROAD IN ANY PART OF THE WORLD.THE TRUSTEES SHALL STAND POSSESSED OF THE TRUST FUND UPON TRUST TO APPLYTHE INCOME THEREOF AND ALSO SO MUCH OF THE CAPITAL OF THE TRUST FUND AS THE TRUSTEES MAY AT THEIR ABSOLUTE DISCRETION DETERMINE FROM TIME TO TIMEIN FURTHERANCE AND PURSUANCE OF THE OBJECTS AND IN SUCH PROPORTIONS AND INSUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TRUSTEES MAYFROM TIME TO TIME AT THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: THE OBJECTS ARE THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY AND FINANCIAL HARDSHIPS IN THE UNITED KINGDOM AND ABROAD IN ANY PART OF THE WORLD.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM AND ABROAD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£480,098	£1,034,753	-	-
2024-07-31	£139,893	£907,312	-	-
2023-07-31	£312,645	£1,047,212	-	-
2022-07-31	£293,979	£862,449	-	-
2021-07-31	£292,733	£579,084	-	-
2020-07-31	£376,181	£344,005	-	-

Trustees

Name	Role	Appointed
DAVID MEDLOCK	Chair	
MARK GOODMAN		
PETER JOHN MEDLOCK		2015-05-13
Rebecca Kupa		2024-10-18
Steven Medlock		2024-10-18

THE COLES-MEDLOCK FOUNDATION

England & Wales - Charity number 1132780

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31 July 2025
for
The Coles-Medlock Foundation

O'Sullivan Hughes Audit Limited
185 Wellsway
Keynsham
Bristol
BS31 1JJ

The Coles-Medlock Foundation

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for the Year Ended 31 July 2025

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The Coles-Medlock Foundation

Reference and Administrative Details
for the Year Ended 31 July 2025

TRUSTEES

D J Medlock
M T Goodman
P J Medlock
S J Medlock (appointed 18.10.2024)
R J Kupa (appointed 18.10.2024)

PRINCIPAL ADDRESS

Suite 4
St George's Lodge
33 Oldfield Road
Bath
BA2 3NE

REGISTERED CHARITY NUMBER 1132780

INDEPENDENT AUDITORS

O'Sullivan Hughes Audit Limited
185 Wellsway
Keynsham
Bristol
BS31 1JJ

The Coles-Medlock Foundation

Report of the Trustees **for the Year Ended 31 July 2025**

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2025. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and regulations are governed by a trust deed dated 8th July 2009, as amended 15th October 2009 and, under the deed, the charity is constituted as an unincorporated association.

The foundation's aim is to facilitate support and assistance for those in need due to youth, ill health, disability or financial deprivation both in the UK and overseas.

A key focus is alleviating the impact of extreme poverty throughout the developing world through sustainable food provision, improved infrastructure, healthcare and education and independent financial progress.

We work with UK registered charities and their international partners to fulfil our objectives.

When assessing potential grants, we look for the applicants to address the following points:

- What is the need for the work that they are doing; how and why this need is not currently being met.
- How the organisation intends to address that need.
- The impact the work will have both in terms of numbers of people helped and the improvement to those peoples' lives both now and in the future.
- What plans and procedures are in place for both qualitative and quantitative impact reporting.
- A forecast budget for the work to demonstrate the short-term and long-term sustainability.
- The last annual report and accounts of the charity.
- An exit strategy and an explanation of how the project will remain sustainable.

We award grants of between £150 and £200,000 but the large majority are worth £5,000 to £20,000.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Fundraising Standards Information

Although we do not undertake fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in our accounts as voluntary income and include legacies and grants from others. In relation to the above, we confirm that any fundraising is managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The charity is not bound by any regulatory scheme in relation to fundraising and the charity does not consider it necessary to comply with any voluntary code of practice due to the limited scope of its fundraising operation. We have received no complaints in relation to fundraising activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

2025 has been another year where we have exceeded our grant making target of £750,000 with a total spend of £902,512 (2024: £768,558). A total of 102 (2024: 108) new grants were made during the year and including pledges from earlier years, there were 122 payments made to Charities with the smallest payment being £1,000 and the largest being £50,000. 60 of these payments were for £10,000 or more.

The majority of grants continued to be in the area of international development and the alleviation of poverty. This year, the focus of our grant making has remained on girls' education, employment, and female empowerment especially for new charities that have received a donation for the first time. The number of applications received has doubled in the past 12 months due to the closure of USAID and cuts in UK aid. In addition, the funding climate has become more challenging with significantly increased competition for funds.

We supported The Big Give as a Champion again this year and committed match funding of £345,000 in their Christmas Challenge. We championed 43 charities all working in international development, many with a focus on women and girls' empowerment with an average income of £909,779. During the week of the Christmas Challenge these charities raised £1,833,322 resulting in a 5.3 multiplier on the Champion match funding utilised during the campaign. Champion match funding ranged from £1 to £25,000.

A total of 6 charities were championed for £25,000 this year. Of the £25,000 match funding allocations, one supported the Alsama Project, an international development organisation, providing education centres in Lebanon's refugee camps for vulnerable, out of school refugee children and teenagers, the majority of whom are girls. Many of the children live in extreme poverty with less than 3% able to complete secondary school. Their quality education programme and vocational training have helped provide pathways to higher education, skilled employment and future success. This helps break the cycle of poverty and female exploitation.

We continue to monitor and review our website, implementing changes to ease the process for applicants. Our trust administrator continues to be employed for 2 days per week to offer support, advice and guidance to applicants and streamline our grant giving.

A full list of grants made by the charity is shown in note 6.

The Coles-Medlock Foundation

Report of the Trustees **for the Year Ended 31 July 2025**

FINANCIAL REVIEW

Financial position

Our investment portfolio income increased by 58.21% to £221,329 (2024: £139,893) and the market value of the underlying investments increased in overall net value of £472,713 (2024: Gain £1,173,922).

The total market value of our investment portfolio as of 31 July 2025 amounted to £15,857,915 (2024: £16,205,492). The overall net return of income and capital growth of the investment portfolio for the year was approximately 4.5% (2024: 8.2%).

Charitable donations received from Medlock family companies amounted to £258,769 during the year (2024: £NIL).

Grants payable during the year amounted to £902,512. Included within grants payable are £90,000 committed to be payable in future years (2024: £337,100). Actual total monies paid out including grants pledged from earlier years amounted to £1,149,612.

Grants paid in excess of our net investment income during the year have been funded by the disposal of investments.

Net expenditure over income in the year amounted to £81,942 compared to net income over expenditure of £406,503 in the prior year. The Trustees will continue to fund grants in excess of income each year from the disposal of investments if required.

Reserves policy

The reserves are more than adequate to meet our grant making target of at least £750,000 each year.

FUTURE PLANS

We continue to see no reason to change priorities from girls' education and female empowerment. Due to the changes and pressures of the current funding climate these priorities will remain as they ensure a sound filter, whilst at the same time we will always consider other grant opportunities in line with the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trust deed specifies that the full number of trustees is three individuals. Future trustees must be appointed by a resolution of the trustees passed at a special meeting.

Decision making

The Trustees meet on a regular basis (the trust deed specifies a minimum of two ordinary meetings in each year). At each meeting, the Trustees monitor the progress of current projects in respect of which the charity is to provide the funding.

The Trustees also seek independent advice as to the policies relating to the investment of the charity's funds and seek other independent professional advice from solicitors, accountants and other professionals, when required.

If the Trustees are in doubt on any complex matter, this is always referred to the Charity Commissioners for a decision and advice before any action is implemented.

The charity's administration is centred in Bath and is carried out under the supervision of the Trustees by competent personnel.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Any transactions between the charity and related parties are disclosed in note 15 to the accounts.

Risk management

The Trustees have examined the major risks which the charity faces. They have identified that these risks are limited in number and, as such, have documented and reported these risks at a trustees' meeting and have taken action to minimise the charity's exposure to these risks.

The Trustees will continue to report on and review these risks at future trustees' meetings.

Fundraising

The charity does not carry out significant fundraising activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27 May 2026 and signed on its behalf by:

S J Medlock - Trustee

Report of the Independent Auditors to the Trustees of The Coles-Medlock Foundation

Opinion

We have audited the financial statements of The Coles-Medlock Foundation (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of
The Coles-Medlock Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- o We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operate. We determined that the following laws and regulations were most significant: The Charities Act 2011, The Charities SORP and UK GAAP.

- o We obtained an understanding of how the charity are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of correspondence with regulatory bodies.

- o We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

- Identifying and assessing the controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgements made by management in its significant accounting estimates and judgements;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Coles-Medlock Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

O'Sullivan Hughes Audit Limited
185 Wellsway
Keynsham
Bristol
BS31 1JJ

29 May 2026

The Coles-Medlock Foundation

Statement of Financial Activities
for the Year Ended 31 July 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	258,769	-
Investment income	3	221,329	139,893
Total		480,098	139,893
EXPENDITURE ON			
Raising funds	4	114,994	130,598
Charitable activities	5		
Grants payable		902,512	768,558
Governance costs		17,247	8,156
Total		1,034,753	907,312
Net gains on investments		472,713	1,173,922
NET INCOME/(EXPENDITURE)		(81,942)	406,503
RECONCILIATION OF FUNDS			
Total funds brought forward		15,865,840	15,459,337
TOTAL FUNDS CARRIED FORWARD		15,783,898	15,865,840

The notes form part of these financial statements

The Coles-Medlock Foundation

Balance Sheet

31 July 2025

		2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS	Notes		
Investments			
Investments	10	15,595,940	15,987,136
Social investments	11	261,975	218,356
		15,857,915	16,205,492
CURRENT ASSETS			
Cash at bank		24,386	6,714
CREDITORS			
Amounts falling due within one year	12	(88,403)	(296,366)
NET CURRENT ASSETS		(64,017)	(289,652)
TOTAL ASSETS LESS CURRENT LIABILITIES		15,793,898	15,915,840
CREDITORS			
Amounts falling due after more than one year	13	(10,000)	(50,000)
NET ASSETS		15,783,898	15,865,840
FUNDS	14		
Unrestricted funds:			
General fund		15,783,898	15,865,840
TOTAL FUNDS		15,783,898	15,865,840

The financial statements were approved by the Board of Trustees and authorised for issue on 27 May 2026 and were signed on its behalf by:

S J Medlock - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Cole-Medlock Foundation is an unincorporated charity set up in England. The address of the principal office is given in the charity information on page 1 of these financial statements.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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 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.

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 these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. ACCOUNTING POLICIES - continued

Income

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Donated services and facilities donated by the Medlock family companies are included within donations at their estimated value to the charity when received, and under the appropriate expenditure heading depending on the nature of the service or facility provided.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable to third parties are within the charitable objectives. 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 recipient will receive the grants.

Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity and include audit fees.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Social investments consist of charitable loans, some of which carry an interest rate and some which are interest free, and charitable investments. These investments are carried at cost less any provision for impairment. Mixed purpose investments are held for financial return but also contribute to the charity's purposes.

Cash held for investment purposes is included on the balance sheet as investments.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Endowment funds represent those assets which must be held permanently by the charity. The charity currently only has unrestricted funds.

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Cash and short term investments

Cash at bank is held to meet short term cash commitments as they fall due rather than for investment purposes and includes all equivalent cash held in the form of short-term highly liquid investments (deposits).

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.

2. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations	250,000	-
Donated services and facilities	8,769	-
	<u>258,769</u>	<u>-</u>

3. INVESTMENT INCOME

	2025 £	2024 £
Dividend and interest from listed investments	<u>221,329</u>	<u>139,893</u>

4. RAISING FUNDS

Investment management costs

	2025 £	2024 £
Portfolio management	114,994	129,975
Legal expenses	-	623
	<u>114,994</u>	<u>130,598</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants payable	902,512	-	902,512
Governance costs	-	17,247	17,247
	<u>902,512</u>	<u>17,247</u>	<u>919,759</u>

The Coles-Medlock Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

6. GRANTS PAYABLE

	2025	2024
	£	£
Grants payable	<u>902,512</u>	<u>768,558</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Grants under £10,000	314,524	268,869
Children on the Edge	-	25,000
PRAGYA	10,000	10,000
Camara Education UK	10,000	10,000
Porridge and Pens Ghana	10,000	10,000
IMPACT Foundation	15,000	15,000
CodeBrave Foundation	15,000	15,000
The Manta Trust	15,000	15,000
Malaika Kids UK	10,000	10,000
Christel House Europe	10,000	20,000
Wonder Foundation	12,100	12,100
Malawi Schools Trust	-	15,000
Reaching the Unreached	10,000	30,000
CHASE Africa	10,000	30,000
Workaid	10,000	10,000
Able Child Africa	10,000	10,000
JNF Charitable Trust	50,000	-
Hello World	10,000	-
Children Change Colombia	10,000	-
The Turing Trust	15,000	-
Chapel & York UK Foundation	14,000	-
Made with Hope	10,000	-
Our Sansar Limited	15,000	-
The Mango Tree Orphan Support Programme	10,000	-
Re-Cycle	15,000	-
Renewable World	15,000	-
Hagar International (UK)	10,000	-
Signpost International	10,000	-
Red Earth Village Schools Uganda	10,000	-
African Revival	10,000	-
The Central British Fund for World Jewish Relief	10,000	11,500
Kids Operating Room	15,000	-
Link Community Development	10,000	-
Mondo Challenge Foundation	15,000	10,000
Afrinspire	10,000	10,000
Child.org	11,000	-
DEKI	-	10,000
Five Talents UK Ltd	22,500	20,000
Money for Madagascar	15,000	15,000
Partnership Overseas Networking Trust	10,000	-
Ripple Effect International	25,000	-
Shivia	15,000	-
The Hope Foundation for Street Childre	12,600	-

The Coles-Medlock Foundation**Notes to the Financial Statements - continued**
for the Year Ended 31 July 2025**6. GRANTS PAYABLE - continued**

The Joliba Trust	15,000	-
Windle International	10,000	-
The Big Give Trust	17,225	17,090
Unlimit Health - SCI Foundation	25,000	25,000
Mothers' Union	21,000	19,074
The Cycle (INGO)	10,000	-
Pratham UK	21,913	15,000
Womankind Worldwide	13,250	13,685
The University of Salford	50,000	-
Promoting Equality in African Schools	12,500	-
One Child Ghana	10,000	-
Jangala Ltd	10,000	-
Aids Care Education and Training	10,000	-
Practical Action	10,000	-
Forever Angels	10,000	-
Safe Child Thailand	10,000	10,000
Learning for Life	10,000	-
EduSpots	10,000	-
Plan International UK	10,000	-
Street Child	15,000	-
A Second Chance	12,000	-
Adjustment - grant no longer payable	(247,100)	(200,000)
Pipal Tree	-	25,000
Ethiopiaid	-	15,000
Evergreen Africa	-	15,000
Solar Aid	-	15,000
Spotlight on Africa	-	15,000
TheirWorld	-	15,000
Humanity & Inclusion UK	-	14,740
Step (UK) Ltd	-	11,500
Bees Abroad	-	10,000
Educaid Sierra Leone	-	10,000
Frank Water Projects	-	10,000
Kizazi	-	10,000
Mbedza Projects Support	-	10,000
On Call Africa	-	10,000
Plant Your Future	-	10,000
Pump Aid Limited	-	10,000
Raising Futures Kenya	-	10,000
Stay at School	-	10,000
Teach a Man to Fish UK	-	10,000
The Citizens Foundation (UK)	-	10,000
The Womanity Foundation	-	10,000
United World Schools	-	10,000
War Child	-	10,000
Women and Children First UK	-	10,000
	902,512	768,558

6. GRANTS PAYABLE - continued

7. SUPPORT COSTS

	Governanc costs £ 17,247
Governance costs	<u><u>17,247</u></u>

Support costs, included in the above, are as follows:

Governance costs

	2025 Governance costs £	2024 Total activities £
Wages	6,986	-
Social security	746	-
Pensions	486	-
Auditors' remuneration	6,600	6,155
Auditors' remuneration for non audit work	1,800	1,843
Rent and utilities	551	-
Bank charges	78	158
	<u><u>17,247</u></u>	<u><u>8,156</u></u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	139,893
EXPENDITURE ON	
Raising funds	130,598
Charitable activities	
Grants payable	768,558
Governance costs	8,156
Total	907,312
Net gains on investments	1,173,922
NET INCOME	406,503
RECONCILIATION OF FUNDS	
Total funds brought forward	15,459,337
TOTAL FUNDS CARRIED FORWARD	15,865,840

10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 August 2024	15,864,437	122,699	15,987,136
Additions	1,171,982	198,483	1,370,465
Disposals	(2,254,866)	-	(2,254,866)
Revaluations	493,205	-	493,205
At 31 July 2025	15,274,758	321,182	15,595,940
NET BOOK VALUE			
At 31 July 2025	15,274,758	321,182	15,595,940
At 31 July 2024	15,864,437	122,699	15,987,136

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

10. FIXED ASSET INVESTMENTS - continued

Investments at fair value comprise:

	2025	2024
	£	£
Equities	12,245,930	12,643,914
Bonds	2,044,308	2,166,365
Alternative/cash products	984,520	1,054,147
Cash	321,182	122,699
	<u>15,595,940</u>	<u>15,987,136</u>

Cost or valuation at 31 July 2025 is represented by:

	Listed	Cash and	
	investments	settlements	
	£	pending	Totals
	£	£	£
Cost	<u>15,274,758</u>	<u>321,182</u>	<u>15,595,940</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

11. SOCIAL INVESTMENTS

	Charitable	Mixed	
	loans	motive	
	£	investments	Totals
	£	£	£
MARKET VALUE			
At 1 August 2024	30,000	417,492	447,492
New in year	-	62,500	62,500
Repayments in year	(5,000)	-	(5,000)
Revaluations	-	(13,881)	(13,881)
At 31 July 2025	<u>25,000</u>	<u>466,111</u>	<u>491,111</u>
PROVISIONS			
At 1 August 2024 and 31 July 2025	-	229,136	229,136
NET BOOK VALUE			
At 31 July 2025	<u>25,000</u>	<u>236,975</u>	<u>261,975</u>
At 31 July 2024	<u>30,000</u>	<u>188,356</u>	<u>218,356</u>

11. SOCIAL INVESTMENTS - continued

The charitable loan of £45,000 to the Paddington Development Trust was made in September 2019 and was initially for a 4 year period with 0% interest. The Trustees agreed to extend the term of the charitable loan.

£5,000 (2024 and prior: £15,000) has been repaid in the year.

Mixed motive investments comprise a loan to the Converging World, a registered charity investing in renewable energy using returns to support environmental and social projects, an investment in Avon Mutual Ltd, a community bank, and an investment in Kin Fund Services.

A loan to The Converging World of £302,598 was made in April 2018 for a 5 year period with monthly payments of capital and 5% interest. The outstanding loan of £229,136 was not considered recoverable and was fully provided against in the year to 31 July 2022.

The investment in Avon Mutual Ltd of £15,000 represents founder shares and is valued at cost.

The investment in Kin Fund Services of £62,500 (2024 and prior: £187,500) reflects further drawdowns of a commitment of £500,000. £NIL (2024: £14,144) of fund expenses have been treated as disposals from the Kin Fund investment in the year. During the year the investment was revalued to its market value resulting in reduction of £13,881 (2024: £NIL).

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	3	3
Accruals and deferred income	8,400	9,263
Accruals for grants payable	80,000	287,100
	88,403	296,366

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Accruals for grants payable	10,000	50,000

14. MOVEMENT IN FUNDS

	At 1.8.24	Net	At
	£	movement	31.7.25
		in funds	£
		£	
Unrestricted funds			
General fund	15,865,840	(81,942)	15,783,898
TOTAL FUNDS	15,865,840	(81,942)	15,783,898

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	480,098	(1,034,753)	472,713	(81,942)
TOTAL FUNDS	480,098	(1,034,753)	472,713	(81,942)

Comparatives for movement in funds

	At 1.8.23	Net	At
	£	movement	31.7.24
		in funds	£
		£	
Unrestricted funds			
General fund	15,459,337	406,503	15,865,840
TOTAL FUNDS	15,459,337	406,503	15,865,840

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	139,893	(907,312)	1,173,922	406,503
TOTAL FUNDS	<u>139,893</u>	<u>(907,312)</u>	<u>1,173,922</u>	<u>406,503</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	15,459,337	324,561	15,783,898
TOTAL FUNDS	<u>15,459,337</u>	<u>324,561</u>	<u>15,783,898</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	619,991	(1,942,065)	1,646,635	324,561
TOTAL FUNDS	<u>619,991</u>	<u>(1,942,065)</u>	<u>1,646,635</u>	<u>324,561</u>

15. RELATED PARTY DISCLOSURES

During the year, the Charity received an unconditional donation of £250,000 (2024: £NIL) from DPRS Finance Limited.

D J Medlock and S J Medlock are directors of DPRS Finance Limited and also Trustees of the Charity. The donation was made without any conditions attached. In accordance with the Charity's conflict of interest policy, the connected Trustees declared their interest and took no decision to accept the funds.

During the year, donated services and facilities were received by the Medlock family companies. The Trustees have estimated the use of buildings, utilities and staff costs at £8,769 (2024: £NIL).

The Coles-Medlock Foundation**Detailed Statement of Financial Activities**
for the Year Ended 31 July 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	250,000	-
Donated services and facilities	8,769	-
	258,769	-
Investment income		
Dividend and interest from listed investments	221,329	139,893
Total incoming resources	480,098	139,893
EXPENDITURE		
Investment management costs		
Portfolio management	114,994	129,975
Legal expenses	-	623
	114,994	130,598
Charitable activities		
Grants to institutions	902,512	768,558
Support costs		
Governance costs		
Wages	6,986	-
Social security	746	-
Pensions	486	-
Auditors' remuneration	6,600	6,155
Auditors' remuneration for non audit work	1,800	1,843
Rent and utilities	551	-
Bank charges	78	158
	17,247	8,156
Total resources expended	1,034,753	907,312
Net expenditure before gains and losses	(554,655)	(767,419)
Realised recognised gains and losses		
Carried forward	(554,655)	(767,419)

This page does not form part of the statutory financial statements

The Coles-Medlock Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 July 2025

	2025	2024
	£	£
Realised recognised gains and losses		
Brought forward	(554,655)	(767,419)
Net gains / (losses) on investments	472,730	1,171,107
Net gains / (losses) from foreign exchange	(17)	2,815
Net (expenditure)/income	(81,942)	406,503

This page does not form part of the statutory financial statements

THE COLES-MEDLOCK FOUNDATION

England & Wales - Charity number 1132780

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2024
for
THE COLES-MEDLOCK FOUNDATION**

THE COLES-MEDLOCK FOUNDATION

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 JULY 2024**

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**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and regulations are governed by a trust deed dated 8th July 2009, as amended 15th October 2009 and, under the deed, the charity is constituted as an unincorporated association.

The foundation's aim is to facilitate support and assistance for those in need due to youth, ill health, disability or financial deprivation both in the UK and overseas.

A key focus is alleviating the impact of extreme poverty throughout the developing world through sustainable food provision, improved infrastructure, healthcare and education and independent financial progress.

We work with UK registered charities and their international partners to fulfil our objectives.

When assessing potential grants, we look for the applicants to address the following points:

- What is the need for the work that they are doing; how and why this need is not currently being met.
- How the organisation intends to address that need.
- The impact the work will have both in terms of numbers of people helped and the improvement to those peoples' lives both now and in the future.
- What plans and procedures are in place for both qualitative and quantitative impact reporting.
- A forecast budget for the work to demonstrate the short-term and long-term sustainability.
- The last annual report and accounts of the charity.
- An exit strategy and an explanation of how the project will remain sustainable.

We award grants of between £150 and £200,000 but the large majority are worth £5,000 to £20,000.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Fundraising Standards Information

Although we do not undertake fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in our accounts as voluntary income and include legacies and grants from others. In relation to the above, we confirm that any fundraising is managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The charity is not bound by any regulatory scheme in relation to fundraising and the charity does not consider it necessary to comply with any voluntary code of practice due to the limited scope of its fundraising operation. We have received no complaints in relation to fundraising activities.

THE COLES-MEDLOCK FOUNDATION

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year has seen grant expenditure exceed our grant making target of £750,000 with a total spend of £968,558 (2023: £888,061). A total of 108 (2023: 97) grants were made ranging from £1 to £30,000. 51 (2023: 29) of these were £10,000 or over.

The majority of grants are working in the area of international development and the alleviation of poverty. This year, the focus of our grant making has been on women and girls' education, employment, and female empowerment especially for new charities that have received a donation for the first time.

We supported The Big Give as a Champion again this year and committed matched funding of £341,791 in their Christmas Challenge. We championed 44 charities all working in international development, many with a focus on women and girls' empowerment with an average income of £909,778. During the week of the Christmas Challenge these charities raised £1,578,523 resulting in a 4.8 multiplier on the Champion match funding utilised during the campaign. Champion match funding ranged from £1 to £25,000. The £25,000 match funding supported Pipal Tree, an international development organisation supporting women and girls via their female empowerment programme in Nepal. The match funding focuses on improving education through establishing Community Learning Centres for children from marginalised communities in SE Nepal, providing training opportunities for vulnerable young women, some of whom have disabilities and restoring the natural environment using rapid growth forestation techniques.

We continue to monitor and review our website, implementing changes to ease the process for applicants. Our trust administrator continues to be employed for 1 day per week to offer support, advice and guidance to applicants and streamline our grant giving.

A full list of grants made by the charity is shown in note 5.

FINANCIAL REVIEW

Financial position

The investment portfolio income fell by 55.3% to £139,893 (2023: £312,645) and the market value of the underlying investments increased by £1,173,922 compared to a gain of £278,552 for the year ended 31 July 2023.

The total market value of our investment portfolio as of 31 July 2024 amounted to £15,987,136 (2023: £15,782,685). The overall net return of income and capital growth of the investment portfolio for the year was approximately 8.2% (2023: 3.7%).

Grants payable during the year amounted to £968,558, up by £80,497 compared to 2023. In addition, prior year pledges to the UBS Optimus Foundation of £200,000 have been cancelled and written back.

Included within grants payable are £337,100 committed to be payable in future years (2023: £479,662). This is an increase of £57,438 compared to 2023.

Grants paid in excess of our net investment income during the year have been funded by the disposal of investments.

Net income over expenditure in the year amounted to £406,503 compared to net expenditure over income of £456,015 in the prior year. The trustees expect the current annual deficit to reduce as investment income improves each year. The Trustees will continue to fund grants in excess of income each year from the disposal of investments if required.

Reserves policy

The reserves are more than adequate to meet our grant making target of at least £750,000 each year.

FUTURE PLANS

We see no reason to change priorities from women and girls' education and female empowerment. There continues to be enough worthy applications and having these priorities ensures a sound filter, whilst at the same time we will always consider other grant opportunities in line with the charity's objectives.

THE COLES-MEDLOCK FOUNDATION

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1132780

Principal address

St George's Lodge
33 Oldfield Road
Bath
BA2 3NE

Trustees

D J Medlock
P J Medlock
Mrs J M Medlock (deceased 23.1.24)
M T Goodman
Ms R J Kupa (appointed 18.10.23)

Auditors

Gravita Audit Western Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees meet on a regular basis (the trust deed specifies a minimum of two ordinary meetings in each year). At each meeting, the trustees monitor the progress of current projects in respect of which the charity is to provide the funding.

The trustees also seek independent advice as to the policies relating to the investment of the charity's funds and seek other independent professional advice from solicitors, accountants and other professionals, when required.

If the trustees are in doubt on any complex matter, this is always referred to the Charity Commissioners for a decision and advice before any action is implemented.

The charity's administration is centred in Bath and is carried out under the supervision of the trustees by competent personnel.

The trust deed specifies that the full number of trustees is three individuals. Future trustees must be appointed by a resolution of the trustees passed at a special meeting.

Any transactions between the charity and related parties are disclosed in note 14 to the accounts.

The trustees have examined the major risks which the charity faces. They have identified that these risks are limited in number and, as such, have documented and reported these risks at a trustees' meeting and have taken action to minimise the charity's exposure to these risks.

The trustees will continue to report on and review these risks at future trustees' meetings.

FUNDRAISING

The charity does not carry out significant fundraising activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE COLES-MEDLOCK FOUNDATION

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2024**

Approved by order of the board of trustees on 3 February 2025 and signed on its behalf by:

P J Medlock - Trustee

Report of the Independent Auditors to the Trustees of The Coles-Medlock Foundation

Opinion

We have audited the financial statements of The Coles-Medlock Foundation (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Coles-Medlock Foundation

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: UK GAAP, The Charities Act 2011 and the Charities SORP.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Identifying and assessing the controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments,
 - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of The Coles-Medlock Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Western Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

3 February 2025

THE COLES-MEDLOCK FOUNDATION

**Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>139,893</u>	<u>312,645</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	3	<u>130,598</u>	<u>150,850</u>
		130,598	150,850
Charitable activities	4		
Grants payable		768,558	888,061
Support and governance costs		<u>8,156</u>	<u>8,301</u>
Total		<u>907,312</u>	<u>1,047,212</u>
Net gains on investments		<u>1,173,922</u>	<u>278,552</u>
NET INCOME/(EXPENDITURE)		406,503	(456,015)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>15,459,337</u>	<u>15,915,352</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>15,865,840</u></u>	<u><u>15,459,337</u></u>

The notes form part of these financial statements

THE COLES-MEDLOCK FOUNDATION

Balance Sheet 31 JULY 2024

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
FIXED ASSETS			
Investments			
Investments	9	15,987,136	15,782,685
Social investments	10	218,356	112,500
		<u>16,205,492</u>	<u>15,895,185</u>
CURRENT ASSETS			
Cash at bank		6,714	51,230
CREDITORS			
Amounts falling due within one year	11	(296,366)	(387,078)
		<u>(289,652)</u>	<u>(335,848)</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		15,915,840	15,559,337
CREDITORS			
Amounts falling due after more than one year	12	(50,000)	(100,000)
		<u>15,865,840</u>	<u>15,459,337</u>
NET ASSETS			
FUNDS	13		
Unrestricted funds		15,865,840	15,459,337
TOTAL FUNDS		<u>15,865,840</u>	<u>15,459,337</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 February 2025 and were signed on its behalf by:

P J Medlock - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Cole-Medlock Foundation is an unincorporated charity set up in England. The address of the principal office is given in the charity information on page 3 of these financial statements.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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 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.

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 these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable to third parties are within the charitable objectives. 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 recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity and include audit fees.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Social investments consist of charitable loans, some of which carry an interest rate and some which are interest free, and charitable investments. These investments are carried at cost less any provision for impairment. Mixed purpose investments are held for financial return but also contribute to the charity's purposes.

Cash held for investment purposes is included on the balance sheet as investments.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Endowment funds represent those assets which must be held permanently by the charity.

The charity currently only has unrestricted funds.

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Cash and short term investments

Cash at bank is held to meet short term cash commitments as they fall due rather than for investment purposes and includes all equivalent cash held in the form of short-term highly liquid investments (deposits).

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.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and interest from listed investments	<u>139,893</u>	<u>312,645</u>

3. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Investment manager fees	129,975	122,728
Legal expenses	623	-
Interest payable and similar charges	-	28,122
	<u>130,598</u>	<u>150,850</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants payable	768,558	-	768,558
Support and governance costs	-	8,156	8,156
	<u>768,558</u>	<u>8,156</u>	<u>776,714</u>

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 JULY 2024

5. GRANTS PAYABLE

	Grants to institutions	Grants to individuals	2024 Total £	2023 Total £
CHASE Africa	30,000	-	30,000	10,000
Reaching the Unreached	30,000	-	30,000	-
Children on the Edge	25,000	-	25,000	13,000
Pipal Tree	25,000	-	25,000	21,388
SCI Foundation	25,000	-	25,000	-
Christel House Europe	20,000	-	20,000	10,000
Five Talents	20,000	-	20,000	20,000
Mothers' Union	19,074	-	19,074	17,176
The Big Give Trust	17,090	-	17,090	12,609
Codebrave Foundation	15,000	-	15,000	-
Ethiopiaid	15,000	-	15,000	-
Evergreen Africa	15,000	-	15,000	-
Impact Foundation	15,000	-	15,000	-
Malawi Schools Trust	15,000	-	15,000	-
Money for Madagascar	15,000	-	15,000	-
Pratham UK	15,000	-	15,000	-
Solar Aid	15,000	-	15,000	10,000
Spotlight on Africa	15,000	-	15,000	-
The Manta Trust	15,000	-	15,000	10,000
TheirWorld	15,000	-	15,000	-
Humanity & Inclusion UK	14,740	-	14,740	-
Womankind Worldwide	13,685	-	13,685	-
Wonder Foundation	12,100	-	12,100	10,000
Step (UK) Ltd	11,500	-	11,500	-
The Central British Fund for World Jewish Relief	11,500	-	11,500	-
Able Child Africa	10,000	-	10,000	-
Afrinspire	10,000	-	10,000	-
Bees Abroad	10,000	-	10,000	-
Camara Education UK Ltd	10,000	-	10,000	-
DEKI	10,000	-	10,000	16,000
Educaid Sierra Leone	10,000	-	10,000	-
Frank Water Projects	10,000	-	10,000	-
Kizazi	10,000	-	10,000	-
Malaika Kids UK	10,000	-	10,000	-
Mbedza Projects Support	10,000	-	10,000	-
MondoChallenger Foundation	10,000	-	10,000	-
On Call Africa	10,000	-	10,000	-
Plant Your Future	10,000	-	10,000	-
Porridge and Pens Ghana	10,000	-	10,000	-
PRAGYA	10,000	-	10,000	-
Pump Aid Limited	10,000	-	10,000	-
Raising Futures Kenya	10,000	-	10,000	-
Safe Child Thailand	10,000	-	10,000	-
Stay at School	10,000	-	10,000	-
Teach a Man to Fish UK	10,000	-	10,000	-
The Citizens Foundation (UK)	10,000	-	10,000	-
The Womanity Foundation	10,000	-	10,000	-
United World Schools	10,000	-	10,000	-

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 JULY 2024

War Child	10,000	-	10,000	-
Women and Children First UK	10,000	-	10,000	-
Workaid	10,000	-	10,000	-
UBS Optimus Foundation	-	-	-	200,000
Ripple effect International (Send a Cow)	-	-	-	31,789
The Mango Tree Orphan Support Programme	-	-	-	20,000
IMPACT Foundation	-	-	-	15,000
Plan International	-	-	-	15,000
Renewable World	-	-	-	15,000
Practical Action	-	-	-	12,660
help2read	-	-	-	11,875
Street Child	-	-	-	11,280
African Adventures Foundation	-	-	-	10,000
Child Rescue Nepal	-	-	-	10,000
Fields of Life	-	-	-	10,000
Habitat for Humanity Great Britain	-	-	-	10,000
Handicap International UK	-	-	-	10,000
Pestalozzi World Children's Trust	-	-	-	10,000
Signpost International	-	-	-	10,000
Team Kenya	-	-	-	10,000
TEMWA UK	-	-	-	10,000
Grants under £10,000	268,869	-	268,869	315,284
Adjustment - grant no longer payable	(200,000)	-	(200,000)	-
	768,558	-	768,558	888,061

6. SUPPORT COSTS

		Governance costs
		£
Support and governance costs		8,156
Support costs, included in the above, are as follows:		
	2024	2023
	Support and governance costs	Total activities
	£	£
IT software and consumables	-	454
Auditors' remuneration	6,155	5,976
Auditors' remuneration for non audit work	1,843	1,800
Interest payable and similar charges	158	71
	8,156	8,301

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 JULY 2024

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	312,645
EXPENDITURE ON	
Raising funds	
Investment management costs	150,850
	150,850
Charitable activities	
Grants payable	888,061
Support and governance costs	8,301
Total	1,047,212
Net gains on investments	278,552
NET INCOME/(EXPENDITURE)	(456,015)
RECONCILIATION OF FUNDS	
Total funds brought forward	15,915,352
TOTAL FUNDS CARRIED FORWARD	15,459,337

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2024

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 August 2023	15,562,214	220,471	15,782,685
Additions	4,228,307	-	4,228,307
Disposals	(5,097,191)	(97,772)	(5,194,963)
Revaluations	1,171,107	-	1,171,107
At 31 July 2024	15,864,437	122,699	15,987,136
NET BOOK VALUE			
At 31 July 2024	15,864,437	122,699	15,987,136
At 31 July 2023	15,562,214	220,471	15,782,685

There were no investment assets outside the UK.

Investments at fair value comprise;

	2024 £	2023 £
Equities	12,643,914	12,361,782
Bonds	2,166,365	1,523,818
Alternative/cash products	1,054,147	1,676,614
Cash	122,699	220,471
	15,987,136	15,782,685

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2024

10. SOCIAL INVESTMENTS

	Charitable loans £	Mixed motive investments £	Totals £
MARKET VALUE			
At 1 August 2023	35,000	306,636	341,636
New in year	-	125,000	125,000
Repayments in year	(5,000)	(14,144)	(19,144)
At 31 July 2024	30,000	417,492	447,492
PROVISIONS			
At 1 August 2023 and 31 July 2024	-	229,136	229,136
NET BOOK VALUE			
At 31 July 2024	30,000	188,356	218,356
At 31 July 2023	35,000	77,500	112,500

The charitable loan of £45,000 to the Paddington Development Trust was made in September 2019 and was initially for a 4 year period with 0% interest. The Trustees agreed to extend the term of the charitable loan. £5,000 (2023: £10,000) has been repaid in the year.

Mixed motive investments comprise a loan to the Converging World, a registered charity investing in renewable energy using returns to support environmental and social projects, an investment in Avon Mutual Ltd, a community bank, and an investment in Kin Fund Services.

A loan to The Converging World of £302,598 was made in April 2018 for a 5 year period with monthly payments of capital and 5% interest. The outstanding loan of £229,136 was not considered recoverable and was fully provided against in the year to 31 July 2022.

The investment in Avon Mutual Ltd of £15,000 represents founder shares and is valued at cost.

The new investment in the year of £125,000 (2023: £62,500) in Kin Fund Services reflects further drawdowns of a commitment of £500,000. £14,144 (2023: £nil) of fund expenses have been treated as disposals from the Kin Fund investment in the year.

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	3	-
Accruals and deferred income	9,263	7,416
Accruals for grants payable	287,100	379,662
	<u>296,366</u>	<u>387,078</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Accruals for grants payable	<u>50,000</u>	<u>100,000</u>

13. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	15,459,337	406,503	15,865,840
	<u>15,459,337</u>	<u>406,503</u>	<u>15,865,840</u>
TOTAL FUNDS	<u>15,459,337</u>	<u>406,503</u>	<u>15,865,840</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	139,893	(907,312)	1,173,922	406,503
	<u>139,893</u>	<u>(907,312)</u>	<u>1,173,922</u>	<u>406,503</u>
TOTAL FUNDS	<u>139,893</u>	<u>(907,312)</u>	<u>1,173,922</u>	<u>406,503</u>

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	15,915,352	(456,015)	15,459,337
	<u>15,915,352</u>	<u>(456,015)</u>	<u>15,459,337</u>
TOTAL FUNDS	<u>15,915,352</u>	<u>(456,015)</u>	<u>15,459,337</u>

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 JULY 2024

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	312,645	(1,047,212)	278,552	(456,015)
TOTAL FUNDS	<u>312,645</u>	<u>(1,047,212)</u>	<u>278,552</u>	<u>(456,015)</u>

14. RELATED PARTY DISCLOSURES

Mr P J Medlock is a trustee of the charity and was also a trustee of The Bath Festival Trust until February 2023. The charity previously held a £25,000 bond in Bath Festival Trust. However, this bond was written off in the prior year as it was no longer considered recoverable.

THE COLES-MEDLOCK FOUNDATION

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest from listed investments	139,893	312,645
Total incoming resources	139,893	312,645
EXPENDITURE		
Investment management costs		
Investment manager fees	129,975	122,728
Legal expenses	623	-
Interest payable	-	28,122
	130,598	150,850
Charitable activities		
Grants to institutions	768,558	888,061
Support costs		
Other		
IT software and consumables	-	454
Governance costs		
Auditors' remuneration	6,155	5,976
Auditors' remuneration for non audit work	1,843	1,800
Bank charges	158	71
	8,156	7,847
Total resources expended	907,312	1,047,212
Net expenditure before gains and losses	(767,419)	(734,567)
Net gains/losses		
Net gains(losses) on investments	1,171,107	279,599
Realised gains/losses from foreign exchange	2,815	(1,047)
Net income/(expenditure)	406,503	(456,015)

This page does not form part of the statutory financial statements

THE COLES-MEDLOCK FOUNDATION

England & Wales - Charity number 1132780

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2023
for
THE COLES-MEDLOCK FOUNDATION**

THE COLES-MEDLOCK FOUNDATION

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THE COLES-MEDLOCK FOUNDATION

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2023

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and regulations are governed by a trust deed dated 8th July 2009, as amended 15th October 2009 and, under the deed, the charity is constituted as an unincorporated association.

The foundation's aim is to facilitate support and assistance for those in need due to youth, ill health, disability or financial deprivation both in the UK and overseas.

A key focus is alleviating the impact of extreme poverty throughout the developing world through sustainable food provision, improved infrastructure, healthcare and education and independent financial progress.

We work with UK registered charities and their international partners to fulfil our objectives.

When assessing potential grants, we look for the applicants to address the following points:

- What is the need for the work that they are doing; how and why this need is not currently being met.
- How the organisation intends to address that need.
- The impact the work will have both in terms of numbers of people helped and the improvement to those peoples' lives both now and in the future.
- What plans and procedures are in place for both qualitative and quantitative impact reporting.
- A forecast budget for the work to demonstrate the short term and long term sustainability.
- The last annual report and accounts of the charity.

We award grants of between £150 and £200,000 but the large majority are worth £5,000 to £20,000.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Fundraising Standards Information

Although we do not undertake fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in our accounts as voluntary income and include legacies and grants from others. In relation to the above, we confirm that any fundraising is managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The charity is not bound by any regulatory scheme in relation to fundraising and the charity does not consider it necessary to comply with any voluntary code of practice due to the limited scope of its fundraising operation. We have received no complaints in relation to fundraising activities.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year has seen grant expenditure exceed our grant making target of £750,000 with a total spend of £888,061 (2022: £699,886). A total of 97 grants were made ranging from £1,000 to £200,000. 29 of these were £10,000 or over.

The majority of grants are working in the area of international development and the alleviation of poverty. This year, the focus of our grant making has been on girls' education, employment, and female empowerment especially for new charities that have received a donation for the first time.

We supported The Big Give as a Champion again this year and committed match funding of £252,174 in their Christmas Challenge. We championed 35 charities all working in international development, many with a focus on women and girls' empowerment with an average income of £425,842. During the week of the Christmas Challenge these charities raised £1,090,067 resulting in a 4.3 multiplier on the Champion match funding utilised during the campaign. Champion match funding ranged from £1,000 to £20,000. The £20,000 match funding supported The Mango Tree Orphan Support Programme, an international development organisation supporting orphans, vulnerable children and their communities in sub-Saharan Africa. The match funding focuses on the Women's Enterprise and Development Project, enabling disadvantaged women in Kenya, Tanzania and Malawi to gain new skills and qualifications giving them professions, economic security and sustainable livelihoods.

We continued to develop our philanthropy by supporting the UBS Optimus Foundation to find develop and fund new programmes with the potential to be transformative, scalable, and sustainable.

We continue to monitor and review our website, implementing changes to ease the process for applicants. Our trust administrator continues to be employed for 1 day per week to offer support, advice and guidance to applicants and streamline our grant giving.

A full list of grants made by the charity is shown in note 5.

FINANCIAL REVIEW

Financial position

The investment portfolio income grew by 6.3% to £312,645 (2022: £293,979) and the portfolio increased in overall net value of £278,552 compared to a loss of £909,662 for the year ended 31 July 2022.

The total market value of our investment portfolio as of 31 July 2023 amounted to £15,782,685 (2022: £16,093,474).

The overall net return of income and capital growth of the investment portfolio for the year was approximately 3.7%.

In February 2023, the trustees changed Investment Fund Managers to LGT Wealth Management due the historical poor performance of our investment portfolio. February 2023 to July 2023 still showed volatility in the stock market and so is difficult to assess the true performance of the fund compared to other advisors which we will be reviewing in the current financial year.

Grants payable during the year amounted to £888,061, up by £188,175 compared to 2022. Included within grants payable are £479,662 committed to be payable in future years (2022: £330,000). This is an increase of just under £150,000 compared to 2022.

Grants paid in excess of our net investment income during the year have been funded by the disposal of investments.

Net expenditure over income in the year amounted to £456,015 compared to net expenditure over income of £1,478,132 in the prior year. The trustees expect the current annual deficit to reduce as investment income improves each year.

Reserves policy

The reserves are more than adequate to meet our grant making target of at least £750,000 each year.

THE COLES-MEDLOCK FOUNDATION

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2023

FUTURE PLANS

We see no reason to change priorities from girls' education and female empowerment. There continues to be enough worthy applications and having these priorities ensures a sound filter, whilst at the same time we will always consider other grant opportunities in line with the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1132780

Principal address

St George's Lodge
33 Oldfield Road
Bath
BA2 3NE

Trustees

D J Medlock
P J Medlock
Mrs J M Medlock (deceased 23.1.24)
M T Goodman

Auditors

Haines Watts (Western) Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees meet on a regular basis (the trust deed specifies a minimum of two ordinary meetings in each year). At each meeting, the trustees monitor the progress of current projects in respect of which the charity is to provide the funding.

The trustees also seek independent advice as to the policies relating to the investment of the charity's funds and seek other independent professional advice from solicitors, accountants and other professionals, when required.

If the trustees are in doubt on any complex matter, this is always referred to the Charity Commissioners for a decision and advice before any action is implemented.

The charity's administration is centred in Bath and is carried out under the supervision of the trustees by competent personnel.

The trust deed specifies that the full number of trustees is three individuals. Future trustees must be appointed by a resolution of the trustees passed at a special meeting.

Any transactions between the charity and related parties are disclosed in note 16 to the accounts.

The trustees have examined the major risks which the charity faces. They have identified that these risks are limited in number and, as such, have documented and reported these risks at a trustees' meeting and have taken action to minimise the charity's exposure to these risks.

The trustees will continue to report on and review these risks at future trustees' meetings.

FUNDRAISING

The charity does not carry out significant fundraising activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE COLES-MEDLOCK FOUNDATION

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2023**

Approved by order of the board of trustees on 29 May 2024 and signed on its behalf by:

P J Medlock - Trustee

Report of the Independent Auditors to the Trustees of The Coles-Medlock Foundation

Opinion

We have audited the financial statements of The Coles-Medlock Foundation (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: UK GAAP, The Charities Act 2011 and the Charities SORP.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Identifying and assessing the controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments,
 - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of The Coles-Medlock Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts (Western) Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

30 May 2024

THE COLES-MEDLOCK FOUNDATION

**Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>312,645</u>	<u>293,979</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	3	<u>150,850</u>	<u>154,745</u>
		150,850	154,745
Charitable activities	4		
Grants payable		888,061	699,886
Support and governance costs		<u>8,301</u>	<u>7,818</u>
Total		<u>1,047,212</u>	<u>862,449</u>
Net gains/(losses) on investments		<u>278,552</u>	<u>(909,662)</u>
NET INCOME/(EXPENDITURE)		(456,015)	(1,478,132)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>15,915,352</u>	<u>17,393,484</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>15,459,337</u></u>	<u><u>15,915,352</u></u>

The notes form part of these financial statements

THE COLES-MEDLOCK FOUNDATION

Balance Sheet 31 JULY 2023

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
FIXED ASSETS			
Investments			
Investments	9	15,782,685	16,093,474
Social investments	10	112,500	60,000
		15,895,185	16,153,474
CURRENT ASSETS			
Debtors	11	-	2,500
Investments	12	-	25,000
Cash at bank		51,230	75,763
		51,230	103,263
CREDITORS			
Amounts falling due within one year	13	(387,078)	(291,385)
NET CURRENT ASSETS		(335,848)	(188,122)
TOTAL ASSETS LESS CURRENT LIABILITIES		15,559,337	15,965,352
CREDITORS			
Amounts falling due after more than one year	14	(100,000)	(50,000)
NET ASSETS		15,459,337	15,915,352
FUNDS	15		
Unrestricted funds		15,459,337	15,915,352
TOTAL FUNDS		15,459,337	15,915,352

The financial statements were approved by the Board of Trustees and authorised for issue on 29 May 2024 and were signed on its behalf by:

P J Medlock - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Cole-Medlock Foundation is an unincorporated charity set up in England. The address of the principal office is given in the charity information on page 3 of these financial statements.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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 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.

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 these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the prior year, a provision of £114,136 was made against the remaining balance of the loan to The Converging World.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable to third parties are within the charitable objectives. 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 recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity and include audit fees.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Social investments consist of charitable loans, some of which carry an interest rate and some which are interest free, and charitable investments. These investments are carried at cost less any provision for impairment. Mixed purpose investments are held for financial return but also contribute to the charity's purposes.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Endowment funds represent those assets which must be held permanently by the charity.

The charity currently only has unrestricted funds.

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES - continued

Foreign currency

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

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.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest from listed investments	312,645	293,229
Social investment income	-	750
	<u>312,645</u>	<u>293,979</u>

3. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Investment manager fees	122,728	125,400
Interest payable and similar charges	28,122	29,345
	<u>150,850</u>	<u>154,745</u>

THE COLES-MEDLOCK FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023**

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants payable	888,061	-	888,061
Support and governance costs	-	8,301	8,301
	888,061	8,301	896,362

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023

5. GRANTS PAYABLE

	Grants to institutions	Grants to individuals	2023 Total £	2022 Total £
UBS Optimus Foundation	200,000	-	200,000	50,000
Ripple effect International (Send a Cow)	31,789	-	31,789	-
Pipal Tree	21,388	-	21,388	25,000
Five Talents	20,000	-	20,000	-
The Mango Tree Orphan Support Programme	20,000	-	20,000	17,500
Mothers' Union	17,176	-	17,176	-
DEKI Limited	16,000	-	16,000	-
IMPACT Foundation	15,000	-	15,000	10,000
Plan International	15,000	-	15,000	-
Renewable World	15,000	-	15,000	-
Children on the Edge	13,000	-	13,000	-
Practical Action	12,660	-	12,660	-
The Big Give Trust	12,609	-	12,609	12,908
help2read	11,875	-	11,875	-
Street Child	11,280	-	11,280	10,000
African Adventures Foundation	10,000	-	10,000	-
CHASE Africa	10,000	-	10,000	15,000
Child Rescue Nepal	10,000	-	10,000	-
Christel House Europe	10,000	-	10,000	-
Fields of Life	10,000	-	10,000	-
Habitat for Humanity Great Britain	10,000	-	10,000	-
Handicap International UK	10,000	-	10,000	-
Pestalozzi World Children's Trust	10,000	-	10,000	-
Signpost International	10,000	-	10,000	-
Solar Aid	10,000	-	10,000	-
Team Kenya	10,000	-	10,000	-
TEMWA UK	10,000	-	10,000	-
The Manta Trust	10,000	-	10,000	-
Wonder Foundation	10,000	-	10,000	-
Salford University	-	-	-	150,000
The Lady fatemah Charitable Trust	-	-	-	25,000
Windle International	-	-	-	22,500
Ethiopiaid	-	-	-	20,000
Hope for Justice	-	-	-	10,000
Pratham UK	-	-	-	10,000
Baynards Zambia Trust	-	-	-	10,000
Chance for Childhood	-	-	-	10,000
Child Rescue Nepal	-	-	-	10,000
Humanity & Inclusion UK	-	-	-	10,000
Team Kenya	-	-	-	10,000
Temwa UK	-	-	-	10,000
The Central British Fund for World Jewish Relief	-	-	-	10,000
The Foundation for Int. Comm. Assistance UK	-	-	-	10,000
Womankind Worldwide	-	-	-	10,000
Children on the Edge	-	-	-	9,000
Grants under £10,000	315,284	-	315,284	222,978

THE COLES-MEDLOCK FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023**

5. GRANTS PAYABLE - continued

<u>888,061</u>	<u>-</u>	<u>888,061</u>	<u>699,886</u>
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6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Support and governance costs	<u>454</u>	<u>7,847</u>	<u>8,301</u>

Amounts payable to the auditor for auditing and accounting services were £1,800 and £5,976 respectively.

Support costs, included in the above, are as follows:

	2023 Support and governance costs £	2022 Total activities £
IT software and consumables	454	-
Auditors' remuneration	7,776	7,776
Interest payable and similar charges	71	42
	<u>8,301</u>	<u>7,818</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>293,979</u>
EXPENDITURE ON	
Raising funds	
Investment management costs	<u>154,745</u>
	154,745

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
Grants payable	699,886
Support and governance costs	7,818
Total	862,449
Net gains/(losses) on investments	(909,662)
NET INCOME/(EXPENDITURE)	(1,478,132)
RECONCILIATION OF FUNDS	
Total funds brought forward	17,393,484
TOTAL FUNDS CARRIED FORWARD	15,915,352

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 August 2022	17,993,215	(1,899,741)	16,093,474
Additions	17,276,745	2,120,212	19,396,957
Disposals	(19,987,344)	-	(19,987,344)
Revaluations	279,598	-	279,598
At 31 July 2023	15,562,214	220,471	15,782,685
NET BOOK VALUE			
At 31 July 2023	15,562,214	220,471	15,782,685
At 31 July 2022	17,993,215	(1,899,741)	16,093,474

There were no investment assets outside the UK.

Investments at fair value comprise;

	2023 £	2022 £
Equities	12,361,782	14,863,905
Bonds	1,523,818	3,129,310
Alternative/cash products	1,676,614	-
Cash	220,471	(1,899,741)

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023

9. FIXED ASSET INVESTMENTS - continued

15,782,685	16,093,474
-------------------	------------

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10. SOCIAL INVESTMENTS

	Charitable loans £	Mixed motive investments £	Totals £
MARKET VALUE			
At 1 August 2022	45,000	212,847	257,847
New in year	-	93,789	93,789
Repayments in year	(10,000)	-	(10,000)
At 31 July 2023	35,000	306,636	341,636
PROVISIONS			
At 1 August 2022	-	197,847	197,847
Impairments	-	31,289	31,289
At 31 July 2023	-	229,136	229,136
NET BOOK VALUE			
At 31 July 2023	35,000	77,500	112,500
At 31 July 2022	45,000	15,000	60,000

The charitable loan of £45,000 to the Paddington Development Trust was made in September 2019 and is for a 4 year period with 0% interest. £10,000 has been repaid in the year.

Mixed motive investments comprise a loan to the Converging World, a registered charity investing in renewable energy using returns to support environmental and social projects, an investment in Avon Mutual Ltd, a community bank and an investment in Kin Fund Services.

A loan to The Converging World of £302,598 was made in April 2018 for a 5 year period with monthly payments of capital and 5% interest. The loan is not considered recoverable and was fully impaired in the prior year.

The investment in Avon Mutual Ltd of £15,000 represents founder shares and is valued at cost.

The investment of £62,500 in Kin Fund Services reflects the first drawdown of a commitment of £500,000.

THE COLES-MEDLOCK FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	-	2,500
	<u> </u>	<u> </u>

12. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Programme related investments	-	25,000
	<u> </u>	<u> </u>

Social investments reflect a £25,000 bond in Bath Festival, a 3 year bond. The bond is no longer considered recoverable and has been written off in the year.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	360
Accruals and deferred income	7,416	11,025
Accruals for grants payable	379,662	280,000
	<u> </u>	<u> </u>
	<u>387,078</u>	<u>291,385</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Accruals for grants payable	100,000	50,000
	<u> </u>	<u> </u>

15. MOVEMENT IN FUNDS

	At 1.8.22	Net movement in funds	At
	£	£	31.7.23 £
Unrestricted funds			
General fund	15,915,352	(456,015)	15,459,337
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>15,915,352</u>	<u>(456,015)</u>	<u>15,459,337</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	312,645	(1,047,212)	278,552	(456,015)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>312,645</u>	<u>(1,047,212)</u>	<u>278,552</u>	<u>(456,015)</u>

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	17,393,484	(1,478,132)	15,915,352
TOTAL FUNDS	<u>17,393,484</u>	<u>(1,478,132)</u>	<u>15,915,352</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	293,979	(862,449)	(909,662)	(1,478,132)
TOTAL FUNDS	<u>293,979</u>	<u>(862,449)</u>	<u>(909,662)</u>	<u>(1,478,132)</u>

16. RELATED PARTY DISCLOSURES

Mr P J Medlock is a trustee of the charity and was also a trustee of The Bath Festival Trust until February 2023. In the prior year, the charity held a £25,000 bond in Bath Festival Trust. The bond is no longer considered recoverable and has been written off in the year.

THE COLES-MEDLOCK FOUNDATION

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest from listed investments	312,645	293,229
Social investment income	-	750
	<u>312,645</u>	<u>293,979</u>
Total incoming resources	312,645	293,979
EXPENDITURE		
Investment management costs		
Investment manager fees	122,728	125,400
Interest payable	28,122	29,345
	<u>150,850</u>	<u>154,745</u>
Charitable activities		
Grants to institutions	888,061	699,886
Support costs		
Other		
IT software and consumables	454	-
Governance costs		
Auditors' remuneration	7,776	7,776
Bank charges	71	42
	<u>7,847</u>	<u>7,818</u>
Total resources expended	1,047,212	862,449
Net expenditure before gains and losses	(734,567)	(568,470)
Net gains/losses		
Net gains(losses) on investments	279,599	(800,047)
Realised gains/losses from foreign exchange	(1,047)	4,521
Provision against recovery of charitable loans	-	(114,136)
Net expenditure	<u>(456,015)</u>	<u>(1,478,132)</u>

This page does not form part of the statutory financial statements

THE COLES-MEDLOCK FOUNDATION

England & Wales - Charity number 1132780

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2022
for
THE COLES-MEDLOCK FOUNDATION**

THE COLES-MEDLOCK FOUNDATION

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2022

The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and regulations are governed by a trust deed dated 8th July 2009, as amended 15th October 2009 and, under the deed, the charity is constituted as an unincorporated association.

The foundation's aim is to facilitate support and assistance for those in need due to youth, ill health, disability or financial deprivation both in the UK and overseas.

A key focus is alleviating the impact of extreme poverty throughout the developing world through sustainable food provision, improved infrastructure, healthcare and education and independent financial progress.

We work with UK registered charities and their international partners to fulfil our objectives.

When assessing potential grants, we look for the applicants to address the following points:

- What is the need for the work that they are doing; how and why this need is not currently being met.
- How the organisation intends to address that need.
- The impact the work will have both in terms of numbers of people helped and the improvement to those peoples' lives both now and in the future.
- What plans and procedures are in place for both qualitative and quantitative impact reporting.
- A forecast budget for the work to demonstrate the short term and long term sustainability.
- The last annual report and accounts of the charity.

We award grants of between £150 and £140,000 but the large majority are worth £5,000 to £10,000.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Fund-raising Standards Information

Although we do not undertake fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in our accounts as voluntary income and include legacies and grants from others. In relation to the above, we confirm that any fundraising is managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The charity is not bound by any regulatory scheme in relation to fundraising and the charity does not consider it necessary to comply with any voluntary code of practice due to the limited scope of its fundraising operation. We have received no complaints in relation to fundraising activities.

THE COLES-MEDLOCK FOUNDATION

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year has seen grant expenditure close to our grant making target of £750,000 with a total spend of £699,886 (2021: £445,950). A total of 77 grants were made ranging from £1,000 to £50,000. 22 of these were over £10,000.

The majority of grants are working in the area of international development and the alleviation of poverty. This year, the focus of our grant making has been on girls' education, employment, and female empowerment especially for new charities that have received a donation for the first time.

We supported The Big Give as a Champion again this year and committed match funding of £242,000 in their Christmas Challenge. We championed 40 charities all working in international development, many with a focus on women and girls' empowerment with an average income of £675,000. During the week of the Christmas Challenge these charities raised £1,162,004 resulting in a 4.8 multiplier on the Champion match funding utilised during the campaign. Champion match funding ranged from £1,500 to £25,000. The £25,000 match funding supported Pipal Tree, an international development organisation, supporting the most vulnerable and marginalised families in SE Nepal where climate change has had a significant impact. The organisation focuses on women and girls' empowerment, improving educational opportunities and support for vulnerable children and tackling climate change.

We continued to develop our philanthropy by supporting the UBS Optimus Foundation to find develop and fund new programmes with the potential to be transformative, scalable, and sustainable.

The initial teething issues of the new website have settled down, some changes made to ease the process for applicants and the website will continue to be monitored and worked upon. We also employed a part-time trust administrator for 1 day per week to offer support, advice and guidance to applicants and streamline our grant giving.

A full list of grants made by the charity is shown in note 4.

FINANCIAL REVIEW

Financial position

This has been a disappointing year for our financial investments, and we will be reviewing our investment managers. The results have swung from over performing a performance very much in line with our experience elsewhere. However, on a positive note we will continue to try and increase our donations and look at the longer term with a target of £750,000 in donations each year.

Reserves policy

The reserves are more than adequate to meet our objectives of £500,000 in grants each year.

FUTURE PLANS

We see no reason to change priorities from girls' education and female empowerment. There appears to be enough worthy applications and having these priorities ensures a sound filter.

Other opportunities are always considered and the grant to Salford University has led the trustees to look at an interesting project in Cambodia involved in providing prosthetic limbs of a quality and fit enabling recipients to continue in employment. They have also involved themselves in providing training to other southeast Asia communities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1132780

THE COLES-MEDLOCK FOUNDATION

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2022

Principal address

St George's Lodge
33 Oldfield Road
Bath
BA2 3NE

Trustees

D J Medlock
P J Medlock
Mrs J M Medlock
M T Goodman

Auditors

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees meet on a regular basis (the trust deed specifies a minimum of two ordinary meetings in each year). At each meeting, the trustees monitor the progress of current projects in respect of which the charity is to provide the funding.

The trustees also seek independent advice as to the policies relating to the investment of the charity's funds and seek other independent professional advice from solicitors, accountants and other professionals, when required.

If the trustees are in doubt on any complex matter, this is always referred to the Charity Commissioners for a decision and advice before any action is implemented.

The charity's administration is centred in Bath and is carried out under the supervision of the trustees by competent personnel.

The trust deed specifies that the full number of trustees is three individuals. Future trustees must be appointed by a resolution of the trustees passed at a special meeting.

Any transactions between the charity and related parties are disclosed in note 17 to the accounts.

The trustees have examined the major risks which the charity faces. They have identified that these risks are limited in number and, as such, have documented and reported these risks at a trustees' meeting and have taken action to minimise the charity's exposure to these risks.

The trustees will continue to report on and review these risks at future trustees' meetings.

FUNDRAISING

The charity does not carry out significant fundraising activities

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 25 May 2023 and signed on its behalf by:

D J Medlock - Trustee

Report of the Independent Auditors to the Trustees of The Coles-Medlock Foundation

Opinion

We have audited the financial statements of The Coles-Medlock Foundation (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
The Coles-Medlock Foundation**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: UK GAAP, The Charities Act 2011 and the Charities SORP.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Identifying and assessing the controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments,
 - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of The Coles-Medlock Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

25 May 2023

THE COLES-MEDLOCK FOUNDATION

**Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>293,979</u>	<u>292,733</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	3	<u>154,745</u>	<u>124,443</u>
		154,745	124,443
Charitable activities	4		
Grants payable		699,886	445,950
Support and governance costs		<u>7,818</u>	<u>8,691</u>
Total		<u>862,449</u>	<u>579,084</u>
Net gains/(losses) on investments		<u>(909,662)</u>	<u>3,183,367</u>
NET INCOME/(EXPENDITURE)		(1,478,132)	2,897,016
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>17,393,484</u>	<u>14,496,468</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>15,915,352</u></u>	<u><u>17,393,484</u></u>

The notes form part of these financial statements

THE COLES-MEDLOCK FOUNDATION

Balance Sheet
31 JULY 2022

		2022	2021
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Investments			
Investments	9	16,093,474	17,248,837
Social investments	10	60,000	142,847
		16,153,474	17,391,684
CURRENT ASSETS			
Debtors	11	2,500	1,750
Investments	12	25,000	56,289
Cash at bank		75,763	34,017
		103,263	92,056
CREDITORS			
Amounts falling due within one year	13	(291,385)	(55,256)
NET CURRENT ASSETS		(188,122)	36,800
TOTAL ASSETS LESS CURRENT LIABILITIES		15,965,352	17,428,484
CREDITORS			
Amounts falling due after more than one year	14	(50,000)	(35,000)
NET ASSETS		15,915,352	17,393,484
FUNDS	15		
Unrestricted funds		15,915,352	17,393,484
TOTAL FUNDS		15,915,352	17,393,484

The financial statements were approved by the Board of Trustees and authorised for issue on 25 May 2023 and were signed on its behalf by:

D J Medlock - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Cole-Medlock Foundation is an unincorporated charity set up in England. The address of the principal office is given in the charity information on page 3 of these financial statements.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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 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.

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 these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During the year a provision of £114,136 was made against the remaining balance of the loan to The Converging World.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable to third parties are within the charitable objectives. 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 recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity and include audit fees.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Social investments consist of charitable loans, some of which carry an interest rate and some which are interest free, and charitable investments. These investments are carried at cost less any provision for impairment. Mixed purpose investments are held for financial return but also contribute to the charity's purposes.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Endowment funds represent those assets which must be held permanently by the charity.

The Charity currently only has unrestricted funds.

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES - continued

Foreign currency

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

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.

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and interest from listed investments	293,229	291,983
Social investment income	750	750
	<u>293,979</u>	<u>292,733</u>

3. INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Investment manager fees	125,400	109,980
Interest payable and similar charges	29,345	14,463
	<u>154,745</u>	<u>124,443</u>

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants payable	699,886	-	699,886
Support and governance costs	-	7,818	7,818
	<u>699,886</u>	<u>7,818</u>	<u>707,704</u>

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022

5. GRANTS PAYABLE

	Grants to institutions	Grants to individuals	2022 Total £	2021 Total £
Salford University	150,000	-	150,000	-
UBS	50,000	-	50,000	-
Pipal Tree	25,000	-	25,000	-
The Lady Fatemah Charitable Trust	25,000	-	25,000	-
Windle International	22,500	-	22,500	-
Ethiopiaid	20,000	-	20,000	-
The Mango Tree Orphan Support Programme	17,500	-	17,500	-
CHASE Africa	15,000	-	15,000	5,000
The Big Give Trust	12,908	-	12,908	-
Hope for Justice	10,000	-	10,000	6,600
Pratham UK	10,000	-	10,000	10,000
Baynards Zambia Trust	10,000	-	10,000	-
Chance for Childhood	10,000	-	10,000	-
Child Rescue Nepal	10,000	-	10,000	-
Humanity & Inclusion UK	10,000	-	10,000	-
IMPACT Foundation	10,000	-	10,000	-
Street Child	10,000	-	10,000	-
Team Kenya	10,000	-	10,000	-
Temwa UK	10,000	-	10,000	-
The Central British Fund for World Jewish Relief	10,000	-	10,000	-
The Foundation for Int. Comm. Assistance UK	10,000	-	10,000	-
Womankind Worldwide	10,000	-	10,000	-
Children on the Edge	9,000	-	9,000	10,000
Bath Festivals	-	-	-	25,000
Bath Carnival	-	-	-	20,000
Five Talents	-	-	-	15,000
Practical Action	-	-	-	15,000
Community Action Nepal	-	-	-	10,000
Global Greengrants Fund	-	-	-	10,000
Mothers' Union	-	-	-	10,000
Wonder Foundation	-	-	-	10,000
Grants under £10,000	222,978	-	222,978	299,350
	699,886	-	699,886	445,950

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 JULY 2022

6. SUPPORT COSTS

	Governance costs
	£
Support and governance costs	<u><u>7,818</u></u>

Amounts payable to the auditor for auditing and accounting services were £1,800 and £5,976 respectively.

Support costs, included in the above, are as follows:

	2022	2021
	Support and governance costs	Total activities
	£	£
Auditors' remuneration	7,776	8,640
Interest payable and similar charges	42	51
	<u><u>7,818</u></u>	<u><u>8,691</u></u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	<u>292,733</u>
EXPENDITURE ON	
Raising funds	
Investment management costs	<u>124,443</u>
	124,443
Charitable activities	
Grants payable	445,950
Support and governance costs	<u>8,691</u>
Total	<u>579,084</u>
Net gains on investments	3,183,367

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME	2,897,016
RECONCILIATION OF FUNDS	
Total funds brought forward	14,496,468
TOTAL FUNDS CARRIED FORWARD	<u>17,393,484</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 August 2021	18,387,751	(1,138,914)	17,248,837
Additions	5,351,011	(760,827)	4,590,184
Disposals	(4,945,500)	-	(4,945,500)
Revaluations	(800,047)	-	(800,047)
At 31 July 2022	<u>17,993,215</u>	<u>(1,899,741)</u>	<u>16,093,474</u>
NET BOOK VALUE			
At 31 July 2022	<u>17,993,215</u>	<u>(1,899,741)</u>	<u>16,093,474</u>
At 31 July 2021	<u>18,387,751</u>	<u>(1,138,914)</u>	<u>17,248,837</u>

There were no investment assets outside the UK.

Investments at fair value comprise;

	2022 £	2021 £
Equities	14,863,905	16,211,256
Bonds	3,129,310	2,176,495
Cash	(1,899,741)	(1,138,914)
	<u>16,093,474</u>	<u>17,248,837</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022

9. FIXED ASSET INVESTMENTS - continued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10. SOCIAL INVESTMENTS

	Charitable loans £	Mixed motive investments £	Totals £
MARKET VALUE			
At 1 August 2021 and 31 July 2022	45,000	212,847	257,847
PROVISIONS			
At 1 August 2021	-	115,000	115,000
Impairments	-	82,847	82,847
At 31 July 2022	-	197,847	197,847
NET BOOK VALUE			
At 31 July 2022	45,000	15,000	60,000
At 31 July 2021	45,000	97,847	142,847

The charitable loan of £45,000 to the Paddington Development Trust was made in September 2019 and is for a 4 year period with 0% interest.

Mixed motive investments comprise a loan to the Converging World, a registered charity investing in renewable energy using returns to support environmental and social projects, and an investment in Avon Mutual Ltd, a community bank.

A loan to The Converging World of £302,598 was made in April 2018 for a 5 year period with monthly payments of capital and 5% interest. At the year end, the loan is not considered recoverable and was fully impaired.

The investment in Avon Mutual Ltd of £15,000 represents founder shares and is valued at cost.

THE COLES-MEDLOCK FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	2,500	1,750

12. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Programme related investments	25,000	25,000
Mixed motive investments	-	31,289
	25,000	56,289

Social investments reflect a £25,000 bond in Bath Festival, a 3 year bond which was due to expire on 31 March 2022, but has been rolled over for a further three years to expire on 31 March 2025.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	360	-
Accruals and deferred income	11,025	8,831
Accruals for grants payable	280,000	46,425
	291,385	55,256

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Accruals for grants payable	50,000	35,000

15. MOVEMENT IN FUNDS

	At 1.8.21	Net movement in funds	At 31.7.22
	£	£	£
Unrestricted funds			
General fund	17,393,484	(1,478,132)	15,915,352
TOTAL FUNDS	17,393,484	(1,478,132)	15,915,352

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	293,979	(862,449)	(909,662)	(1,478,132)
TOTAL FUNDS	<u>293,979</u>	<u>(862,449)</u>	<u>(909,662)</u>	<u>(1,478,132)</u>

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	14,496,468	2,897,016	17,393,484
TOTAL FUNDS	<u>14,496,468</u>	<u>2,897,016</u>	<u>17,393,484</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	292,733	(579,084)	3,183,367	2,897,016
TOTAL FUNDS	<u>292,733</u>	<u>(579,084)</u>	<u>3,183,367</u>	<u>2,897,016</u>

16. RELATED PARTY DISCLOSURES

Mr P J Medlock is a trustee of this charity and The Bath Festival Trust. During the year no donations (2021 - £25,000) were made to The Bath Festival Trust. At the year end the Trust holds a £25,000 bond in Bath Festival Trust (2021 - £25,000). Interest of £750 (2021 - £750) has been accrued within the year on the bond and added to the previously accrued interest of £1,750 to give a total of £27,500 outstanding at the year end.

THE COLES-MEDLOCK FOUNDATION

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest from listed investments	293,229	291,983
Social investment income	750	750
	<u>293,979</u>	<u>292,733</u>
Total incoming resources	293,979	292,733
EXPENDITURE		
Investment management costs		
Investment manager fees	125,400	109,980
Interest payable	29,345	14,463
	<u>154,745</u>	<u>124,443</u>
Charitable activities		
Grants to institutions	699,886	445,950
Support costs		
Governance costs		
Auditors' remuneration	7,776	8,640
Bank charges	42	51
	<u>7,818</u>	<u>8,691</u>
Total resources expended	<u>862,449</u>	<u>579,084</u>
Net expenditure before gains and losses	(568,470)	(286,351)
Net gains/losses		
Net gains(losses) on investments	(800,047)	3,189,863
Realised gains/losses from foreign exchange	4,521	(6,496)
Provision against recovery of charitable loans	(114,136)	-
Net (expenditure)/income	<u>(1,478,132)</u>	<u>2,897,016</u>

This page does not form part of the statutory financial statements

THE COLES-MEDLOCK FOUNDATION

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FOR THE YEAR ENDED 31 JULY 2022**

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THE COLES-MEDLOCK FOUNDATION

England & Wales - Charity number 1132780

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2021
for
THE COLES-MEDLOCK FOUNDATION**

THE COLES-MEDLOCK FOUNDATION

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 JULY 2021**

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THE COLES-MEDLOCK FOUNDATION

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and regulations are governed by a trust deed dated 8th July 2009, as amended 15th October 2009 and, under the deed, the charity is constituted as an unincorporated association.

The foundation's aim is to facilitate support and assistance for those in need due to youth, ill health, disability or financial deprivation both in the UK and overseas.

A key focus is alleviating the impact of extreme poverty throughout the developing world through sustainable food provision, improved infrastructure, healthcare and education and independent financial progress.

We work with UK registered charities and their international partners to fulfil our objectives.

When assessing potential grants, we look for the applicants to address the following points:

- What is the need for the work that they are doing; how and why this need is not currently being met.
- How the organisation intends to address that need.
- The impact the work will have both in terms of numbers of people helped and the improvement to those peoples' lives both now and in the future.
- What plans and procedures are in place for both qualitative and quantitative impact reporting.
- A forecast budget for the work to demonstrate the short term and long term sustainability.
- The last annual report and accounts of the charity.

We award grants of between £150 and £140,000 but the large majority are worth £5,000 to £10,000.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Fund-raising Standards Information

Although we do not undertake fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in our accounts as voluntary income and include legacies and grants from others. In relation to the above, we confirm that any fundraising is managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The charity is not bound by any regulatory scheme in relation to fundraising and the charity does not consider it necessary to comply with any voluntary code of practice due to the limited scope of its fundraising operation. We have received no complaints in relation to fundraising activities.

THE COLES-MEDLOCK FOUNDATION

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year has seen a return to close to our grant making target of £500,000 with a total spend of £445,950. A total of 98 grants were made ranging from £1000 to £25,000.

We have chosen to continue our support of two local organisations (Bath Festivals and Bath Carnival) that both The Coles-Medlock Foundation and The Medlock Charitable Trust have helped for many years.

The majority of grants however are working in the area of international development and the alleviation of poverty. This year we have been more specifically focused on girls education and female empowerment especially for new charities that have received a donation for the first time.

We supported The Big Give as a Champion again this year, this time committing £200,000 of match funding in their Christmas Challenge. This match funding was spread over 58 charities all working in international development with an average income of £690,000. During the week of the Christmas Challenge these charities raised £1,110,748 resulting in a 5.36 multiplier on Champion match funding utilised in the campaign.

The initial teething issues of the new website have settled down and the application form re-worded. Although we still continue to receive some inappropriate applications the situation has improved. It will continue to be monitored and worked upon.

A full list of grants made by the charity is shown in note 4.

FINANCIAL REVIEW

Financial position

Since the peak of the Covid-19 pandemic, the market narrative has been dominated by the transition to a 'new normal', driven by the forces of technological disruption, deficit spending and further central bank action. Higher inflation and lingering concerns around Covid-19 are likely to remain in the spotlight as the post-pandemic recovery continues.

The performance of the portfolios was strongly positive over the 12 months to end July 2021. The traditional portfolio was up 20.8% while the sustainable portfolio was up 23.4%. Both comfortably outperformed the ARC Charity Steady Growth peer group which was up 17.6% over the same period.

In the traditional portfolio, there was a positive contribution from the tactical asset allocation. An overweight to global equities, high yield and emerging market bonds all generated good returns. Security selection was more mixed with slight underperformance from UK and US equities being offset by outperformance in emerging market and Europe equities and emerging market bonds.

In the sustainable portfolio, there was a positive contribution from the tactical asset allocation as an overweight to global equities generated good returns. Security selection was also strongly positive, primarily due to the stock picking within the single stock content.

Although there have been times of high volatility given the size of the charities reserves as compared to our grant commitments the trustees feel confident in our ability to weather any storms.

We have been satisfied with our investment manager UBS.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2021**

FINANCIAL REVIEW

Reserves policy

The reserves are more than adequate to meet our objectives of £500,000 in grants each year and we are aiming to increase this coming years target to compensate for the reduced grants in 2019/20.

There are concerns regarding an outstanding loan to The Converging World and an allowance has been made to cover a potential shortfall. They are currently in negotiations for the sale of all or part of their Indian activity but this is still work in progress.

FUTURE PLANS

We didn't quite manage to get back to our grants target this year so we plan to recruit a grant assessor to assist the trustees and we plan to grow our grant making to £750,000 next year.

Our primary focus will remain on girls' education and female empowerment, however that will not exclude other areas of international development as listed in our aims and objectives that the trustees feel have value.

We will also likely continue to support a select few local charities at the trustees' discretion.

Having run the traditional investment portfolio alongside the sustainable portfolio for a time now and seeing good performance we will take the decision to move all of the charity's investments in to the sustainable portfolio with UBS

Sustainable investing, also known as socially responsible investing, is the process of incorporating environmental, social and governance (ESG) factors into investment decisions. Individuals who invest sustainably choose to invest in companies, organisations and funds with the purpose of generating measurable social and environmental impact alongside a financial return. Impacts are spread across various sectors, from renewable energy and climate change, to health, safety and community development.

We feel this strongly aligns with the ethos of our organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1132780

Principal address

St George's Lodge
33 Oldfield Road
Bath
BA2 3NE

Trustees

D J Medlock
P J Medlock
Mrs J M Medlock
M T Goodman

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees meet on a regular basis (the trust deed specifies a minimum of two ordinary meetings in each year). At each meeting, the trustees monitor the progress of current projects in respect of which the charity is to provide the funding.

The trustees also seek independent advice as to the policies relating to the investment of the charity's funds and seek other independent professional advice from solicitors, accountants and other professionals, when required.

If the trustees are in doubt on any complex matter, this is always referred to the Charity Commissioners for a decision and advice before any action is implemented.

The charity's administration is centred in Bath and is carried out under the supervision of the trustees by competent personnel.

The trust deed specifies that the full number of trustees is three individuals. Future trustees must be appointed by a resolution of the trustees passed at a special meeting.

Any transactions between the charity and related parties are disclosed in note 17 to the accounts.

The trustees have examined the major risks which the charity faces. They have identified that these risks are limited in number and, as such, have documented and reported these risks at a trustees' meeting and have taken action to minimise the charity's exposure to these risks.

The trustees will continue to report on and review these risks at future trustees' meetings.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 21 January 2022 and signed on its behalf by:

D J Medlock - Trustee

Report of the Independent Auditors to the Trustees of The Coles-Medlock Foundation

Opinion

We have audited the financial statements of The Coles-Medlock Foundation (the 'charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

However, not all future events or conditions can be predicted. The Covid-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Trustees' view on the impact of Covid-19 is disclosed in the Trustees' Report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of The Coles-Medlock Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: UK GAAP, The Charities Act 2011 and the Charities SORP.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Identifying and assessing the controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments,
 - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of The Coles-Medlock Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

21 January 2022

THE COLES-MEDLOCK FOUNDATION

**Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	292,733	376,181
EXPENDITURE ON			
Raising funds			
Investment management costs	3	124,443	94,213
		124,443	94,213
Charitable activities	4		
Grants payable		445,950	242,762
Support and governance costs		8,691	7,030
Total		579,084	344,005
Net gains/(losses) on investments		3,183,367	(935,683)
NET INCOME/(EXPENDITURE)		2,897,016	(903,507)
RECONCILIATION OF FUNDS			
Total funds brought forward		14,496,468	15,399,975
TOTAL FUNDS CARRIED FORWARD		17,393,484	14,496,468

The notes form part of these financial statements

THE COLES-MEDLOCK FOUNDATION

Balance Sheet
31 JULY 2021

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
FIXED ASSETS			
Investments			
Investments	9	17,248,837	13,845,538
Social investments	10	142,847	-
		17,391,684	13,845,538
CURRENT ASSETS			
Debtors	11	1,750	160,136
Investments	12	56,289	540,462
Cash at bank		34,017	79,137
		92,056	779,735
CREDITORS			
Amounts falling due within one year	13	(55,256)	(58,805)
NET CURRENT ASSETS		36,800	720,930
TOTAL ASSETS LESS CURRENT LIABILITIES		17,428,484	14,566,468
CREDITORS			
Amounts falling due after more than one year	14	(35,000)	(70,000)
NET ASSETS		17,393,484	14,496,468
FUNDS	15		
Unrestricted funds		17,393,484	14,496,468
TOTAL FUNDS		17,393,484	14,496,468

The financial statements were approved by the Board of Trustees and authorised for issue on 21 January 2022 and were signed on its behalf by:

D J Medlock - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Cole-Medlock Foundation is an unincorporated charity set up in England. The address of the principal office is given in the charity information on page 3 of these financial statements.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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 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.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. However, the Covid-19 pandemic is likely to have a profound impact on the global economy, and may in turn affect the charity. 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 budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During the year there were no judgements in applying the accounting policies and key sources of estimation uncertainty which materially affected the financial statements.

Changes in accounting policies

In the current year, cash held by investment managers has been reclassified from current asset investments to reflect the balance as part of the fixed asset investment portfolio.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. ACCOUNTING POLICIES - continued

Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable to third parties are within the charitable objectives. 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 recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity and include audit fees.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Social investments consist of charitable loans, some of which carry an interest rate and some which are interest free, and charitable investments. These investments are carried at cost less any provision for impairment. Mixed purpose investments are held for financial return but also contribute to the charity's purposes.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit, cash held by the investment portfolio (prior year only) and cash equivalents with a maturity of less than one year.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment funds represent those assets which must be held permanently by the charity.

The Charity currently only has unrestricted funds.

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

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.

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends and interest from listed investments	291,983	366,085
Interest from unlisted investments	-	1,245
Deposit account interest	-	525
Loan interest	-	7,231
Interest from cash held by investment managers	-	1,095
Social investment income	750	-
	292,733	376,181

THE COLES-MEDLOCK FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2021**

3. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Investment manager fees	109,980	94,213
Interest payable and similar charges	14,463	-
	<u>124,443</u>	<u>94,213</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants payable	445,950	-	445,950
Support and governance costs	-	8,691	8,691
	<u>445,950</u>	<u>8,691</u>	<u>454,641</u>

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 JULY 2021

5. GRANTS PAYABLE

	Grants to institutions	Grants to individuals	2021 Total £	2020 Total £
Bath Festivals	25,000	-	25,000	5,000
Bath Carnival	20,000	-	20,000	-
Five Talents	15,000	-	15,000	-
Practical Action	15,000	-	15,000	-
Children on the Edge	10,000	-	10,000	5,500
Community Action Nepal	10,000	-	10,000	-
Global Greengrants Fund	10,000	-	10,000	-
Mothers' Union	10,000	-	10,000	-
Pratham UK	10,000	-	10,000	10,000
Wonder Foundation	10,000	-	10,000	-
ChoraChori	9,900	-	9,900	15,295
Justice and Care	7,500	-	7,500	-
The Asian Students Christian Trust	7,000	-	7,000	-
Hope for Justice	6,600	-	6,600	-
SeeBeyondBorders	6,250	-	6,250	-
African Revival	5,061	-	5,061	4,913
A Second Chance	5,000	-	5,000	-
AdAmi Project	5,000	-	5,000	-
African Promise	5,000	-	5,000	-
AfriKids Limited	5,000	-	5,000	-
APT Action on Poverty	5,000	-	5,000	-
CHASE Africa	5,000	-	5,000	3,750
Children for Health	5,000	-	5,000	-
Dream Big Ghana Foundation	5,000	-	5,000	-
Edinburgh Direct Aid	5,000	-	5,000	-
Education for the Children Foundation	5,000	-	5,000	-
EMMS International	5,000	-	5,000	-
Frank Water Projects	5,000	-	5,000	-
Friends of Monze	5,000	-	5,000	-
Just A Drop	5,000	-	5,000	-
Lewa Wildlife Conservancy UK	5,000	-	5,000	-
Livingstone Tanzania Trust	5,000	-	5,000	-
Malaika Kids UK	5,000	-	5,000	-
Ndi Moyo	5,000	-	5,000	-
Nepal Youth Foundation UK	5,000	-	5,000	-
Plan International UK	5,000	-	5,000	-
Plant Your Future	5,000	-	5,000	-
Renewable World	5,000	-	5,000	10,000
Tearfund	5,000	-	5,000	-
The Mlambe Project	5,000	-	5,000	-
The Saltpond Education Project	5,000	-	5,000	-
The Sreepur Village	5,000	-	5,000	-
Ufulu Malawi Ltd	5,000	-	5,000	-
Village Aid	5,000	-	5,000	-
Village Water	5,000	-	5,000	-
Royal Commonwealth Society	4,425	-	4,425	-
Restore Community (Beyond Ourselves)	4,125	-	4,125	-
Kids Club Kampala	4,000	-	4,000	3,000

THE COLES-MEDLOCK FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2021**

5. GRANTS PAYABLE - continued

	Grants to institutions	Grants to individuals	2021 Total £	2020 Total £
Link Community Development	4,000	-	4,000	-
Re-Cyle	4,000	-	4,000	-
Scottish Love in Action	4,000	-	4,000	-
Water for Kids	4,000	-	4,000	-
Harpenden Spotlight on Africa	3,750	-	3,750	-
The SEED Project	3,750	-	3,750	-
World Villages for Children	3,750	-	3,750	-
The Big Give Trust	3,569	-	3,569	10,000
The Galilee Foundation	3,500	-	3,500	-
Afghanaid	3,300	-	3,300	-
Child's i Foundation	3,037	-	3,037	-
Advantage Africa	3,000	-	3,000	3,000
Children Change Colombia	3,000	-	3,000	-
International Refugee Trust	3,000	-	3,000	-
Medic to Medic	3,000	-	3,000	-
Starfish Malawi	3,000	-	3,000	-
On-Call Africa	2,500	-	2,500	-
United Social Ventures	2,500	-	2,500	2,500
Workaid	2,500	-	2,500	5,000
World Medical Fund for Children	2,250	-	2,250	-
World Bicycle Relief UK	2,090	-	2,090	-
Action Through Enterprise	2,000	-	2,000	1,500
Ammalife	2,000	-	2,000	-
Caring in Crisis Africa (UK)	2,000	-	2,000	-
Cecily's Fund	2,000	-	2,000	-
Child in Need India	2,000	-	2,000	5,000
Children of the Mekong	2,000	-	2,000	6,000
Evergreen Africa	2,000	-	2,000	-
Friends of Kipkelion	2,000	-	2,000	2,000
Helping the Burmese Delta	2,000	-	2,000	2,000
Legs 4 Africa	2,000	-	2,000	-
Power for the People	2,000	-	2,000	-
Prodigal Bikes	2,000	-	2,000	-
SALVE International	2,000	-	2,000	-
The Tiyeni Fund	2,000	-	2,000	-
The Hope Foundation for Street Children	1,750	-	1,750	-
Mbedza Projects Support	1,250	-	1,250	-
WellBoring	1,250	-	1,250	-
YES! Tanzania	1,250	-	1,250	2,500
Maternity Worldwide	1,001	-	1,001	-
A Partner in Education	1,000	-	1,000	-
Bridge2Aid	1,000	-	1,000	-
Ecologia Youth Trust	1,000	-	1,000	-
Latin American Foundation for the Future	1,000	-	1,000	-
Magic Bus	1,000	-	1,000	-
Makomborero	1,000	-	1,000	-

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2021

5. GRANTS PAYABLE - continued

	Grants to institutions	Grants to individuals	2021 Total £	2020 Total £
Msizi Africa	1,000	-	1,000	-
Porridge and Pens Ghana	1,000	-	1,000	1,000
The SHAMBA Trust	1,000	-	1,000	-
The Jinja Educational Trust	92	-	92	-
help2read	-	-	-	25,000
UBS Optimus Foundation UK (Dev				
Media International Project)	-	-	-	25,000
Friends of Ibba Girls School	-	-	-	15,000
Chance for Childhood	-	-	-	10,000
Global Care	-	-	-	10,000
Temwa	-	-	-	10,000
Baynards Zambia Trust	-	-	-	9,500
Restless Development	-	-	-	7,658
The Turing Trust	-	-	-	7,500
Zambia Orphans Aid UK	-	-	-	7,346
Excellent Development	-	-	-	6,376
Tyume Valley Schools	-	-	-	5,800
African Prisons Project	-	-	-	5,000
Empathy International	-	-	-	5,000
Network for Africa	-	-	-	5,000
Survivors Fund	-	-	-	5,000
The Big Give	-	-	-	4,905
African Initiatives	-	-	-	4,000
Beyond Ourselves	-	-	-	3,750
Build IT International	-	-	-	3,130
Glad's House	-	-	-	3,000
Pamoja Leo	-	-	-	3,000
IT Schools Africa	-	-	-	2,688
COCO	-	-	-	2,000
Support and Love via Education				
International	-	-	-	1,965
A Little Bit of Hope	-	-	-	1,386
Pahar Trust Nepal	-	-	-	800
St Mary Magdelene Church Dev Appear	-	-	-	(45,000)
	445,950	-	445,950	242,762

THE COLES-MEDLOCK FOUNDATION**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2021****6. SUPPORT COSTS**

	Governance costs
	£
Support and governance costs	<u>8,691</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	376,181
EXPENDITURE ON	
Raising funds	
Investment management costs	94,213
	<u>94,213</u>
Charitable activities	
Grants payable	242,762
Support and governance costs	7,030
	<u>344,005</u>
Total	344,005
Net gains/(losses) on investments	(935,683)
	<u>(903,507)</u>
NET INCOME/(EXPENDITURE)	(903,507)
RECONCILIATION OF FUNDS	
Total funds brought forward	15,399,975
	<u>14,496,468</u>
TOTAL FUNDS CARRIED FORWARD	<u>14,496,468</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2021

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 August 2020	13,805,538	40,000	-	13,845,538
Additions	7,252,927	-	-	7,252,927
Disposals	(5,860,577)	-	-	(5,860,577)
Revaluations	3,189,863	-	-	3,189,863
Reclassification/transfer	-	(40,000)	(1,138,914)	(1,178,914)
At 31 July 2021	18,387,751	-	(1,138,914)	17,248,837
NET BOOK VALUE				
At 31 July 2021	18,387,751	-	(1,138,914)	17,248,837
At 31 July 2020	13,805,538	40,000	-	13,845,538

There were no investment assets outside the UK.

Cost or valuation at 31 July 2021 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2021	3,200,394	-	3,200,394
Cost	15,187,357	(1,138,914)	14,048,443
	18,387,751	(1,138,914)	17,248,837

Investments at fair value comprise;

	2021 £	2020 £
Equities	16,211,256	11,698,135
Bonds	2,176,495	2,147,403
Cash	(1,138,914)	-
	17,248,837	13,845,538

Cash held by investment advisers has been reclassified to reflect the balance as part of the investment portfolio. In the prior year, cash held by the investment advisers is shown within 'Current Assets - Investments'.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2021

9. FIXED ASSET INVESTMENTS - continued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10. SOCIAL INVESTMENTS

	Charitable loans £	Mixed motive investments £	Totals £
MARKET VALUE			
Reclassified	45,000	-	45,000
Reclassified	-	212,847	212,847
At 31 July 2021	45,000	212,847	257,847
PROVISIONS			
Impairments	-	115,000	115,000
NET BOOK VALUE			
At 31 July 2021	45,000	97,847	142,847
At 31 July 2020	-	-	-

The charitable loan of £45,000 to the Paddington Development Trust was made in September 2019 and is for a 4 year period with 0% interest. The loan has been reclassified from unlisted investments to reflect the nature of the investment.

Mixed motive investments comprise a loan to the Converging World, a registered charity investing in renewable energy using returns to support environmental and social projects, and an investment in Avon Mutual Ltd, a community bank.

A loan to The Converging World of £302,598 was made in April 2018 for a 5 year period with monthly payments of capital and 5% interest. At the year end, £229,136 was outstanding offset by a provision of £115,000 for potential non-recovery. £82,847 is repayable in more than 12 months. A net balance of £31,289 is recoverable in less than 12 months and is included in current asset investments. The loan has been reclassified from Debtors to reflect the nature and repayment terms of the agreement.

The investment in Avon Mutual Ltd of £15,000 represents founder shares and is valued at cost. The investment has been reclassified from unlisted investments to reflect its charitable nature.

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 JULY 2021

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Loans	-	159,136
Prepayments and accrued income	1,750	1,000
	<u>1,750</u>	<u>160,136</u>

The loan to The Converging World has been reclassified as a mixed-motive investment (fixed and current asset investments) to reflect the charitable nature of the investment.

The loan to the Paddington Development Trust has been reclassified as a charitable loan within Social Investments to reflect the nature of the investment.

12. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Programme related investments	25,000	-
Mixed motive investments	31,289	-
Cash held by investment managers	-	540,462
	<u>56,289</u>	<u>540,462</u>

Social investments reflect a £25,000 bond in Bath Festival, a 3 year bond which expires on 31 March 2022. The bond has been reclassified from unlisted investments to reflect the charitable nature of the investment.

Mixed motive investments reflect The Converging World loan repayable within one year, net of a £115,000 provision. See note 12 for further details. The loan has been reclassified from debtors to reflect the investment nature of the charitable investment.

In the current year, cash held by investment managers has been reclassified to reflect the balance as part of the investment portfolio.

THE COLES-MEDLOCK FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2021**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	8,831	7,380
Accruals for grants payable	46,425	51,425
	<u>55,256</u>	<u>58,805</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Accruals for grants payable	35,000	70,000
	<u>35,000</u>	<u>70,000</u>

15. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	14,496,468	2,897,016	17,393,484
	<u>14,496,468</u>	<u>2,897,016</u>	<u>17,393,484</u>
TOTAL FUNDS	<u>14,496,468</u>	<u>2,897,016</u>	<u>17,393,484</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	292,733	(579,084)	3,183,367	2,897,016
	<u>292,733</u>	<u>(579,084)</u>	<u>3,183,367</u>	<u>2,897,016</u>
TOTAL FUNDS	<u>292,733</u>	<u>(579,084)</u>	<u>3,183,367</u>	<u>2,897,016</u>

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	15,399,975	(903,507)	14,496,468
	<u>15,399,975</u>	<u>(903,507)</u>	<u>14,496,468</u>
TOTAL FUNDS	<u>15,399,975</u>	<u>(903,507)</u>	<u>14,496,468</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2021

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	376,181	(344,005)	(935,683)	(903,507)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>376,181</u>	<u>(344,005)</u>	<u>(935,683)</u>	<u>(903,507)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	15,399,975	1,993,509	17,393,484
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>15,399,975</u>	<u>1,993,509</u>	<u>17,393,484</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	668,914	(923,089)	2,247,684	1,993,509
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>668,914</u>	<u>(923,089)</u>	<u>2,247,684</u>	<u>1,993,509</u>

THE COLES-MEDLOCK FOUNDATION

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 JULY 2021

16. RELATED PARTY DISCLOSURES

Mr P J Medlock is a trustee of this charity and The Bath Festival Trust. During the year a donation of £25,000 (2020 - £5,000) was made to The Bath Festival Trust. At the year end the Trust holds a £25,000 bond in Bath Festival Trust (2020 - £25,000).

17. AUDITOR'S REMUNERATION

THE COLES-MEDLOCK FOUNDATION

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest from listed investments	291,983	366,085
Interest from unlisted investments	-	1,245
Deposit account interest	-	525
Loan interest	-	7,231
Interest from cash held by investment managers	-	1,095
Social investment income	750	-
	<u>292,733</u>	<u>376,181</u>
Total incoming resources	292,733	376,181
EXPENDITURE		
Investment management costs		
Investment manager fees	109,980	94,213
Interest payable	14,463	-
	<u>124,443</u>	<u>94,213</u>
Charitable activities		
Grants to institutions	445,950	242,762
Support costs		
Governance costs		
Auditors' remuneration	8,640	6,960
Bank charges	51	70
	<u>8,691</u>	<u>7,030</u>
Total resources expended	<u>579,084</u>	<u>344,005</u>
Net (expenditure)/income before gains and losses	(286,351)	32,176
Net gains/losses		
Net gains(losses) on investments	3,189,863	(815,136)
Realised gains/losses from foreign exchange	(6,496)	(5,547)
Provision against recovery of charitable loans	-	(115,000)
Net income/(expenditure)	<u>2,897,016</u>	<u>(903,507)</u>

This page does not form part of the statutory financial statements

THE COLES-MEDLOCK FOUNDATION

England & Wales - Charity number 1132780

Accounts



The Coles-Medlock Foundation
Financial Statements
Year Ended 31 July 2020

The Coles-Medlock Foundation

Financial Statements

Year Ended 31 July 2020

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The Coles-Medlock Foundation

Charity Reference and Administrative Details

Year Ended 31 July 2020

Charity registration number	1132780
Trustees	D J Medlock J M Medlock M T Goodman P J Medlock
Registered office	St George's Lodge 33 Oldfield Road Bath BA2 3NE
Auditor	Palmers 28 Chipstead Station Parade Chipstead Surrey CR5 3TF
Solicitor	GS Solicitors 23 Station Road Hinckley LE10 1AW
Bankers	Lloyds Bank Plc 47 Milsom Street Bath BA1 1DN
Investment managers	UBS AG 3 Finsbury Avenue London EC2M 2AN

The Coles-Medlock Foundation

Trustees' Annual Report

Year Ended 31 July 2020

The trustees present their report and the audited financial statements of the charity for the year ended 31 July 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

D J Medlock
J M Medlock
M T Goodman
P J Medlock

Objectives and activities

The charity's objects and regulations are governed by a trust deed dated 8th July 2009, as amended 15th October 2009 and, under the deed, the charity is constituted as an unincorporated association.

The foundation's aim is to facilitate support and assistance for those in need due to youth, ill health, disability or financial deprivation both in the UK and overseas.

A key focus is alleviating the impact of extreme poverty throughout the developing world through sustainable food provision, improved infrastructure, healthcare and education and independent financial progress.

We work with UK registered charities and their international partners to fulfil our objectives.

When assessing potential grants, we look for the applicants to address the following points:

- What is the need for the work that they are doing; how and why this need is not currently being met.
- How the organisation intends to address that need.
- The impact the work will have both in terms of numbers of people helped and the improvement to those peoples' lives both now and in the future.
- What plans and procedures are in place for both qualitative and quantitative impact reporting.
- A forecast budget for the work to demonstrate the short term and long term sustainability.
- The last annual report and accounts of the charity.

We award grants of between £150 and £140,000 but the large majority are worth £5,000 to £10,000.

Fund-raising Standards Information

Although we do not undertake fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in our accounts as voluntary income and include legacies and grants from others. In relation to the above, we confirm that any fundraising is managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The charity is not bound by any regulatory scheme in relation to fundraising and the charity does not consider it necessary to comply with any voluntary code of practice due to the limited scope of its fundraising operation. We have received no complaints in relation to fundraising activities.

The Coles-Medlock Foundation

Trustees' Annual Report

Year Ended 31 July 2020

Public benefit statement

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Strategic Report

Achievements and performance

The trustees recognise that there has been a considerable drop in the number and quantity of the grants this year reflecting the trustees concerns regarding the financial markets and the charity's investments. We are now able to reflect and see that these concerns have not been continued, and in reality, the investments recovered rapidly after the year end. Our appointment of UBS as investment advisors has so far proved to be a wise decision.

During the current year we hope to get back on track and match the level of grants in 2018-19.

This year we continue to have a relationship with the UBS Optimus Foundation and this appears to be growing as the trustees have more confidence in their aims and objectives.

Also toward the end of the year a new website was established and an online application process. Not without teething problems it is now running reasonably smoothly and will form the basis of our ongoing management of applications. As at April 2021 the site is generating a considerable increase in applications, sadly not all of them appropriate, and has created a lot more work for the trustees.

It is probably a good place to mention that we aim for grants to a maximum of £15,000 and predominantly up to £10,000. Grant applications in excess of this, or for UK based activities, will not be considered. Also a cut and paste online application is not appropriate as they tend to take too long to read.

Due to the increase in grants we have also decided to prioritise female education and women in commerce. This will be reviewed August 2021.

There is nothing that stands out and I will just mention our continued support for The Big Give which brings more options to the trust.

A full list of grants made by the charity is shown in note 6.

Financial review (including reserves policy)

At the year end the investment portfolio shows a considerable loss of £815,136, however at the end of April 2021 this has been recovered and the portfolio stood at £16.7m a considerable improvement. In this light, the trustees have decided not to change investment policy and despite the increase in paperwork with UBS their performance has been at the top end of expectation.

The reserves are more than adequate to meet our objectives of £500,000 in grants each year and we are aiming to increase this coming years target to compensate for the reduced grants in 2019/20.

There are concerns regarding an outstanding loan to The Converging World and an allowance has been made to cover a potential shortfall. They are currently in negotiations for the sale of all or part of their Indian activity but this is still work in progress.

The Coles-Medlock Foundation

Trustees' Annual Report

Year Ended 31 July 2020

Plans for future periods

The new website has created a momentum of its own and during 2021/22 the trustees will review policy on grant making. Encouraging so many small grant applications has resulted in a considerable increase in workload for the unpaid trustees. Alternative strategies will be looked at, such as limiting grants to more specific areas of work each year. However, I anticipate that the target of £500,000 p.a. will continue if not increased.

We will also look at the charities capital base to see if it needs to increase or decrease.

Structure, governance and management

The trustees meet on a regular basis (the trust deed specifies a minimum of two ordinary meetings in each year). At each meeting, the trustees monitor the progress of current projects in respect of which the charity is to provide the funding.

The trustees also seek independent advice as to the policies relating to the investment of the charity's funds and seek other independent professional advice from solicitors, accountants and other professionals, when required.

If the trustees are in doubt on any complex matter, this is always referred to the Charity Commissioners for a decision and advice before any action is implemented.

The charity's administration is centred in Bath and is carried out under the supervision of the trustees by competent personnel.

The trust deed specifies that the full number of trustees is three individuals. Future trustees must be appointed by a resolution of the trustees passed at a special meeting.

Any transactions between the charity and related parties are disclosed in note 18 to the accounts.

The trustees have examined the major risks which the charity faces. They have identified that these risks are limited in number and, as such, have documented and reported these risks at a trustees' meeting and have taken action to minimise the charity's exposure to these risks.

The trustees will continue to report on and review these risks at future trustees' meetings.

The Coles-Medlock Foundation

Trustees' Annual Report

Year Ended 31 July 2020

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report was approved by the board of trustees on 31 May 2021 and signed on its behalf by

D J Medlock
Trustee

The Coles-Medlock Foundation

Independent Auditor's Report

Year Ended 31 July 2020

Independent Auditor's Report to the trustees of The Coles-Medlock Foundation

Opinion

We have audited the financial statements of The Coles-Medlock Foundation for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Coles-Medlock Foundation

Independent Auditor's Report

Year Ended 31 July 2020

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

The Coles-Medlock Foundation

Independent Auditor's Report

Year Ended 31 July 2020

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material statement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Palmers
Chartered Accountants and Statutory Auditors

28 Chipstead Station Parade
Chipstead
Coulsdon
Surrey
CR5 3TF

The date upon which our opinion is expressed is 31 May 2021

Palmers is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Coles-Medlock Foundation

Statement of Financial Activities

Year Ended 31 July 2020

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Income and endowments from:					
Donations and legacies	2	-	-	-	-
Investments	3	376,181	-	376,181	375,197
Total income and endowments		376,181	-	376,181	375,197
Expenditure on:					
Investment management	4	94,213	-	94,213	94,732
Charitable activities	6	242,762	-	242,762	617,031
Other	5	7,030	-	7,030	9,350
Total expenditure		344,005	-	344,005	721,113
Net (losses)/gains on investments	7	(815,136)	-	(815,136)	606,506
Foreign exchange (losses)/gains on investments	7	(5,547)	-	(5,547)	1,061
Provision against recovery of charitable loans	7	(115,000)	-	(115,000)	-
Net (expenditure)/income		(903,507)	-	(903,507)	261,651
Transfers between funds		-	-	-	-
Other recognised gains/(losses):		-	-	-	-
Net movement in funds		(903,507)	-	(903,507)	261,651
Reconciliation of funds:					
Total funds brought forward		15,399,975	-	15,399,975	15,138,324
Total funds carried forward		14,496,468	-	14,496,468	15,399,975

All income and expenditure derive from continuing activities.

The Coles-Medlock Foundation

Balance Sheet

Year Ended 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	13,845,538	14,650,508
		<u>13,845,538</u>	<u>14,650,508</u>
Current assets			
Debtors	11	160,136	262,517
Investments	12	540,462	660,614
Cash at bank and in hand		79,137	44,527
		<u>779,735</u>	<u>967,658</u>
Creditors: amounts falling due within one year	13	(58,805)	(106,766)
Net current assets		<u>720,930</u>	<u>860,892</u>
Total assets less current liabilities		<u>14,566,468</u>	<u>15,511,400</u>
Creditors: amounts falling due after more than one year	14	(70,000)	(111,425)
Provisions for liabilities		-	-
Net assets		<u>14,496,468</u>	<u>15,399,975</u>
Charity Funds			
Restricted funds	16	-	-
Unrestricted funds	16	14,496,468	15,399,975
Total charity funds	16	<u>14,496,468</u>	<u>15,399,975</u>

The financial statements were approved and authorised for issue by the Board on 31 May 2021

Signed on behalf of the board of trustees

D J Medlock, Trustee

The notes on pages 12 to 22 form part of these financial statements.

The Coles-Medlock Foundation

Statement of Cash Flows

Year Ended 31 July 2020

	Note	2020 £	2019 £
Cash flow from operating activities	17	(451,557)	(642,044)
Interest paid		-	-
Net cash flow from operating activities		<u>(451,557)</u>	<u>(642,044)</u>
Cash flow from investing activities			
Payments to acquire investments		(13,595,167)	(4,921,638)
Receipts from sales of investments		13,585,000	5,540,760
Interest received		10,097	19,779
Dividends received		366,085	355,418
Other investment income		-	-
Net cash flow from investing activities		<u>366,015</u>	<u>994,319</u>
Cash flow from financing activities			
Interest paid		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(85,542)	352,275
Cash and cash equivalents at 1 August 2019		705,141	352,866
Cash and cash equivalents at 31 July 2020		<u>619,599</u>	<u>705,141</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		79,137	44,527
Cash held by investment advisor	12	540,462	660,614
Cash and cash equivalents at 31 July 2020		<u>619,599</u>	<u>705,141</u>

The Coles-Medlock Foundation

Notes to the Financial Statements

Year Ended 31 July 2020

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Coles-Medlock Foundation is an unincorporated charitable trust in England. The address of the registered office is given in the charity information on page 1 of these financial statements.

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 (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 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 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.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The charity has no designated funds at present.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The charity has no restricted funds at present.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund. The charity has no endowment funds at present.

The Coles-Medlock Foundation

Notes to the Financial Statements

Year Ended 31 July 2020

(c) Income recognition

All incoming resources are 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.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) 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. It is categorised under the following headings:

- Costs of raising funds includes investment management fees;
- Expenditure on charitable activities includes grants made by the charity; and
- Other expenditure represents those items not falling into the categories above.

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

Grants payable to third parties are within the charitable objectives. 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 recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity and include audit fees. Where support costs cannot be directly attributed to particular headings they have been allocated to "Other expenditure". The analysis of these costs is included in note 5.

(f) Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Coles-Medlock Foundation

Notes to the Financial Statements

Year Ended 31 July 2020

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit, cash held by the investment portfolio and cash equivalents with a maturity of less than one year.

(h) 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.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

(l) 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 these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(m) Judgements in applying policies and key sources of estimation uncertainty

In the application of the charity's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During the year there were no judgements in applying the accounting policies and key sources of estimation uncertainty which materially affected the financial statements.

The Coles-Medlock Foundation

Notes to the Financial Statements

Year Ended 31 July 2020

2 Income from donations and legacies

	2020 £	2019 £
Donation	-	-
	-	-

3 Income from investments

	2020 £	2019 £
Dividends and interest from listed investments	366,085	355,418
Interest from unlisted investments	1,245	3,250
Loan interest	7,231	14,456
Interest from cash held by investment managers	1,095	1,346
Interest from bank deposits	525	727
Other income	-	-
	376,181	375,197

4 Investment management costs

	2020 £	2019 £
Investment manager fees	94,213	94,732
Other	-	-
	94,213	94,732

5 Governance costs

	2020 £	2019 £
Auditor's remuneration (including expenses)	6,960	9,300
Other	70	50
	7,030	9,350

The Coles-Medlock Foundation

Notes to the Financial Statements

Year Ended 31 July 2020

6 Analysis of grants

	Grants to institutions £	Grants to individuals £	2020 Total £	2019 Total £
help2read	25,000	-	25,000	-
UBS Optimus Foundation UK (Dev Media International Project)	25,000	-	25,000	-
ChoraChori	15,295	-	15,295	-
Friends of Ibba Girls School	15,000	-	15,000	-
Pratham UK	10,000	-	10,000	10,000
Renewable World	10,000	-	10,000	10,000
TEMWA	10,000	-	10,000	10,000
Chance for Childhood	10,000	-	10,000	5,000
Bath Festival – Young Producers Project	10,000	-	10,000	-
Global Care	10,000	-	10,000	-
Baynards Zambia Trust	9,500	-	9,500	6,200
Restless Development	7,658	-	7,658	-
The Turing Trust	7,500	-	7,500	4,000
Zambia Orphans Aid UK	7,346	-	7,346	7,500
Excellent Development	6,376	-	6,376	33,048
Children of the Mekong	6,000	-	6,000	-
Tyume Valley Schools	5,800	-	5,800	5,800
Children on the Edge	5,500	-	5,500	-
Bath Festival	5,000	-	5,000	10,000
Empathy International	5,000	-	5,000	5,000
African Prisons Project	5,000	-	5,000	-
Children in Need India	5,000	-	5,000	-
Network for Africa	5,000	-	5,000	-
Survivors Fund	5,000	-	5,000	-
Workaid	5,000	-	5,000	-
African Revival	4,913	-	4,913	-
The Big Give	4,905	-	4,905	10,000
African Initiatives	4,000	-	4,000	10,000
CHASE Africa	3,750	-	3,750	5,000
Beyond Ourselves	3,750	-	3,750	-
Build IT International	3,130	-	3,130	12,545
Kids Club Kampala	3,000	-	3,000	2,500
Advantage Africa	3,000	-	3,000	-
Glad's House	3,000	-	3,000	-
Pamoja Leo	3,000	-	3,000	-
IT Schools Africa	2,688	-	2,688	-
United Social Ventures	2,500	-	2,500	-
Yes! Tanzania	2,500	-	2,500	-
Friends of Kipkelion	2,000	-	2,000	2,000
COCO	2,000	-	2,000	-
Helping The Burmese Delta	2,000	-	2,000	-
Support & Love Via Education Intl	1,965	-	1,965	-
Action Through Enterprise	1,500	-	1,500	1,600
A Little Bit of Hope	1,386	-	1,386	-
Porridge and Pens Ghana	1,000	-	1,000	-
Pahar Trust Nepal	800	-	800	-

The Coles-Medlock Foundation

Notes to the Financial Statements

Year Ended 31 July 2020

	Grants to institutions £	Grants to individuals £	2020 Total £	2019 Total £
St Mary Magdalene Church Dev Appeal	(45,000)	-	(45,000)	-
University of Salford – International Scholarship: Prosthetics and Orthotics	-	-	-	140,000
UBS Optimus Foundation UK (One To One Children's Fund)	-	-	-	50,000
Wiltshire Music Centre Trust Ltd	-	-	-	38,163
Bath Festivals - Anniversary Fund	-	-	-	25,000
Send A Cow	-	-	-	20,000
Five Talents UK	-	-	-	18,750
African Promise	-	-	-	10,000
Global Greengrants Fund	-	-	-	10,000
Malawi Support	-	-	-	10,000
Frank Water Projects	-	-	-	5,251
AfriKids	-	-	-	5,000
Aids Orphan UK Trust	-	-	-	5,000
CARE International UK	-	-	-	5,000
Children and Families Across Borders	-	-	-	5,000
Compass Children's Charity (UK)	-	-	-	5,000
Edinburgh Direct Aid	-	-	-	5,000
MicroLoan Foundation UK	-	-	-	5,000
Nepal Youth Foundation UK	-	-	-	5,000
Plan International UK	-	-	-	5,000
Pump Aid Limited	-	-	-	5,000
Refugee Council	-	-	-	5,000
Starfish Malawi	-	-	-	5,000
Task Brasil Trust	-	-	-	5,000
Tearfund	-	-	-	5,000
The One Foundation	-	-	-	5,000
The Open University	-	-	-	5,000
Village Water	-	-	-	5,000
WaterHarvest	-	-	-	5,000
Kaloko Trust UK	-	-	-	4,987
Inter Care Ltd	-	-	-	3,213
AdAmi Project	-	-	-	3,000
International Refugee Trust	-	-	-	3,000
Link Community Development	-	-	-	3,000
World Medical Fund for Children	-	-	-	3,000
Plant Your Future	-	-	-	2,500
Universities Together Empowering Dev.	-	-	-	2,500
Comrades of Children Overseas	-	-	-	2,000
Heal Kids Foundation	-	-	-	2,000
The Makhad Trust	-	-	-	2,000
Tiyeni Fund	-	-	-	2,000
School Club Zambia	-	-	-	1,875
CARE Pakistan	-	-	-	1,750
World Villages for Children	-	-	-	1,600
Grassroots Action	-	-	-	1,500
PHASE Worldwide	-	-	-	1,500
VITAL	-	-	-	1,500

The Coles-Medlock Foundation

Notes to the Financial Statements

Year Ended 31 July 2020

	Grants to institutions £	Grants to individuals £	2020 Total £	2019 Total £
Education Partnerships Africa	-	-	-	1,178
SeeBeyondBorders	-	-	-	1,071
13 Rivers Trust	-	-	-	1,000
African Oyster Trust	-	-	-	1,000
Child Rescue Nepal	-	-	-	1,000
Embrace the Middle East	-	-	-	1,000
	242,762	-	242,762	617,031

7 Net income/(expenditure) for the year

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Net losses/(gains) on foreign exchange	5,547	(1,061)
(Profit)/loss on disposal of investments	(890,783)	(513,485)
Loss/(profit) on fair value movement of investments	1,705,919	(93,021)
Provision against recovery of charitable loans	115,000	-

Based on an assessment of recoverability, a provision of £115,000 has been made against the loan to The Converging World (note 11).

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £7,380 for the current year and £420 over provision for the previous year (2019: £7,800 audit fee and £900 under provision plus £600 for additional tax and other advisory work).

9 Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019: £nil).

The trustees did not have any expenses reimbursed during the year (2019: £nil).

The Coles-Medlock Foundation

Notes to the Financial Statements

Year Ended 31 July 2020

10 Fixed asset investments

	Listed Investments £	Unlisted Investments £	Total £
<u>Cost or valuation</u>			
At 1 August 2019	14,510,508	140,000	14,650,508
Additions	13,595,167	-	13,595,167
Disposals	(12,594,218)	(100,000)	(12,694,218)
Revaluation	(1,705,919)	-	(1,705,919)
At 31 July 2020	13,805,538	40,000	13,845,538
<u>Impairment</u>			
At 1 August 2019	-	-	-
Written off	-	-	-
Written back	-	-	-
Eliminated on disposals	-	-	-
At 31 July 2020	-	-	-
<u>Carrying amount:</u>			
At 31 July 2020	13,805,538	40,000	13,845,538
At 31 July 2019	14,510,508	140,000	14,650,508

Investments at fair value comprise:

	2020 £	2019 £
Equities	11,698,135	11,972,936
Bonds	2,147,403	2,677,572
	<u>13,845,538</u>	<u>14,650,508</u>

Cash held by the investment advisers is now shown within "Current Asset – Investments".

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

The Coles-Medlock Foundation

Notes to the Financial Statements

Year Ended 31 July 2020

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Decent economic growth and moderate inflation pressure has helped the performance of equity and bond markets recently. The investment managers expect a gradual normalisation of monetary policy due to the risk of deflation disappearing and the firming of global growth.

11 Debtors

	2020 £	2019 £
Prepayments and accrued income	1,000	640
Loan to The Converging World (net of provision)	114,136	261,877
Loan to Paddington Development Trust	45,000	-
	160,136	262,517

The loan to The Converging World was made in November 2018 and is for a 5 year period with monthly payments of capital and 5% interest.

The loan to the Paddington Development Trust was made in September 2019 and is for a 4 year period with 0% interest.

12 Current asset investments

	2020 £	2019 £
Cash held by investment advisor	540,462	660,614
	540,462	660,614

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals for grants payable	51,425	96,425
Accruals and deferred income	7,380	10,341
	58,805	106,766

The Coles-Medlock Foundation

Notes to the Financial Statements

Year Ended 31 July 2020

14 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Accruals for grants payable	70,000	111,425
	<u>70,000</u>	<u>111,425</u>

15 Accrued funding commitments

	Under 1 year £	Over 1 year £	Total £
At 1 August 2019	96,425	111,425	207,850
Additions during the year charged to income	284,187	(41,425)	242,762
Amounts paid during the year	(329,187)	-	(329,187)
At 31 July 2020	<u>51,425</u>	<u>70,000</u>	<u>121,425</u>

16 Analysis of net assets between funds

	Unrestricted Funds £	Designated funds £	Restricted Funds £	Endowment Funds £	2020 Total £
Fixed assets	13,845,538	-	-	-	13,845,538
Cash & current investments	619,599	-	-	-	619,599
Other current assets/liabilities	101,331	-	-	-	101,331
Creditors more than one year	(70,000)	-	-	-	(70,000)
Provisions / pensions	-	-	-	-	-
Total	<u>14,496,468</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,496,468</u>

	Unrestricted Funds £	Designated funds £	Restricted Funds £	Endowment Funds £	2019 Total £
Fixed assets	14,650,508	-	-	-	14,650,508
Cash & current investments	705,141	-	-	-	705,141
Other current assets/liabilities	155,751	-	-	-	155,751
Creditors more than one year	(111,425)	-	-	-	(111,425)
Provisions / pensions	-	-	-	-	-
Total	<u>15,399,975</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,399,975</u>

The Coles-Medlock Foundation

Notes to the Financial Statements

Year Ended 31 July 2020

17 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure)/income for year	(903,507)	261,651
Dividends received	(366,085)	(355,418)
Interest receivable	(10,097)	(19,779)
Other investment income	-	-
Losses/(gains) on investments	1,705,919	(93,021)
(Profit)/loss on disposal of investments	(890,782)	(513,485)
(Increase)/decrease in debtors	102,381	40,392
(Decrease)/increase in creditors	(89,386)	37,616
Net cash flow from operating activities	<u>(451,557)</u>	<u>(642,044)</u>

18 Related party transactions

Mr P J Medlock is a trustee of this charity and The Bath Festival Trust. During the year a donation of £5,000 (2019: £10,000) was made to The Bath Festival Trust and £10,000 to their Young Producers Project (2019: £25,000 to their Anniversary Fund).