



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		(451,557)	(642,044)
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		366,015	994,319
Cash flow from financing activities			
Interest paid		-	-
Net cash flow from financing activities		-	-
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		619,599	705,141
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		619,599	705,141

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	-	-
	<hr/> -	<hr/> -
	<hr/>	<hr/>

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	-	-
	<hr/> 376,181	<hr/> 375,197
	<hr/>	<hr/>

4 Investment management costs

	2020 £	2019 £
Investment manager fees	94,213	94,732
Other	-	-
	<hr/> 94,213	<hr/> 94,732
	<hr/>	<hr/>

5 Governance costs

	2020 £	2019 £
Auditor's remuneration (including expenses)	6,960	9,300
Other	70	50
	<hr/> 7,030	<hr/> 9,350
	<hr/>	<hr/>

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	-
	<hr/> 160,136	<hr/> 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
	<hr/> 540,462	<hr/> 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
	<hr/> 58,805	<hr/> 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).