

**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 Unrestricted fund £	2021 Total 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	<u>42</u>	<u>51</u>
	<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><u>579,084</u></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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