

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

THE COLES-MEDLOCK FOUNDATION

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 JULY 2023**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 20
Detailed Statement of Financial Activities	21

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

THE COLES-MEDLOCK FOUNDATION

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
	<u>888,061</u>	<u>8,301</u>	<u>896,362</u>

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>888,061</u>	<u>-</u>	<u>699,886</u>

6. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
	£	£	£
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	2022
	Support and governance costs	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>
	387,078	291,385
	<u> </u>	<u> </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	15,915,352	(456,015)	15,459,337
	<u> </u>	<u> </u>	<u> </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	312,645	(1,047,212)	278,552	(456,015)
	<u> </u>	<u> </u>	<u> </u>	<u> </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