

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

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

The Coles-Medlock Foundation

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for the Year Ended 31 July 2025

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The Coles-Medlock Foundation

Reference and Administrative Details
for the Year Ended 31 July 2025

TRUSTEES

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

PRINCIPAL ADDRESS

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

REGISTERED CHARITY NUMBER 1132780

INDEPENDENT AUDITORS

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

The Coles-Medlock Foundation

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

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

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

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

Public benefit

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

Fundraising Standards Information

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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

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

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

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

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

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

The Coles-Medlock Foundation

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

FINANCIAL REVIEW

Financial position

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

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

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

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

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

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

Reserves policy

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Decision making

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

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

Risk management

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

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

Fundraising

The charity does not carry out significant fundraising activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

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

S J Medlock - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

O'Sullivan Hughes Audit Limited
185 Wellsway
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BS31 1JJ

29 May 2026

The Coles-Medlock Foundation

Statement of Financial Activities
for the Year Ended 31 July 2025

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

The notes form part of these financial statements

The Coles-Medlock Foundation

Balance Sheet
31 July 2025

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

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

S J Medlock - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

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

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

Income

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

1. ACCOUNTING POLICIES - continued

Income

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

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

Expenditure

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

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

Support costs

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

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

Investments

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

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

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

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

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

Foreign currencies

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

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

Pension costs and other post-retirement benefits

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

Financial instruments

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

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

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

Cash and short term investments

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

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	250,000	-
Donated services and facilities	8,769	-
	258,769	-

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividend and interest from listed investments	221,329	139,893

4. RAISING FUNDS

Investment management costs

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

5. CHARITABLE ACTIVITIES COSTS

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

The Coles-Medlock Foundation

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

6. GRANTS PAYABLE

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

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

6. GRANTS PAYABLE - continued

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

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

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

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

6. GRANTS PAYABLE - continued

7. SUPPORT COSTS

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

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

Governance costs

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Trustees' expenses

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

10. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

10. FIXED ASSET INVESTMENTS - continued

Investments at fair value comprise:

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

Cost or valuation at 31 July 2025 is represented by:

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

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

11. SOCIAL INVESTMENTS

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

11. SOCIAL INVESTMENTS - continued

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

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

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

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

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

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

14. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

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

14. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

15. RELATED PARTY DISCLOSURES

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

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

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

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

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

This page does not form part of the statutory financial statements

The Coles-Medlock Foundation

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

	2025	2024
	£	£
Realised recognised gains and losses		
Brought forward	(554,655)	(767,419)
Net gains / (losses) on investments	472,730	1,171,107
Net gains / (losses) from foreign exchange	(17)	2,815
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Net (expenditure)/income	(81,942)	406,503
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This page does not form part of the statutory financial statements