

THE MEDLOCK CHARITABLE TRUST

England & Wales · Charity number 326927

Details

Status Registered

Legal form Trust

Registered 1985-10-10

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

Contact

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

Phone 01225946226

Email charities@chatleigh.com

Website <https://medlockcharitabletrust.org/>

Activities

Objects: (A) TO MAKE DONATIONS TO OTHER REGISTERED CHARITABLE TRUSTS; (B) TO MAKE DONATIONS TO UNIVERSITIES OR OTHER ESTABLISHMENTS FOR EDUCATIONAL PURPOSES; AND (C) TO MAKE DONATIONS TO LOCAL COMMUNITY CHARITIES IN ANY PART OF THE COUNTRY.

Activities: TO MAKE DONATIONS TO OTHER REGISTERED CHARITABLE TRUSTS.TO MAKE DONATIONS TO UNIVERSITIES OR OTHER ESTABLISHMENTS FOR EDUCATIONAL PURPOSES.TO MAKE DONATIONS TO LOCAL COMMUNITY CHARITIES IN ANY PART OF THE COUNTRY.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- India
- Lincolnshire
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,147,519	£4,623,879	£37,685,393	0
2024-07-31	£1,281,878	£2,008,719	£38,177,233	0
2023-07-31	£1,983,603	£1,412,617	£36,045,746	0
2022-07-31	£1,533,562	£4,154,803	£35,549,873	0
2021-07-31	£1,864,691	£2,295,955	£41,517,468	0
2020-07-31	£694,863	£1,667,668	£34,336,541	0

Trustees

Name	Role	Appointed
DAVID JOHN MEDLOCK	Chair	1985-07-01
MARK TIMOTHY GOODMAN		2011-11-10
PETER JOHN MEDLOCK		2017-07-04
Rebecca Kupa		2024-10-18
STEVEN J MEDLOCK		2022-02-01

THE MEDLOCK CHARITABLE TRUST

England & Wales - Charity number 326927

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31 July 2025
for
The Medlock Charitable Trust

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

The Medlock Charitable Trust

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for the Year Ended 31 July 2025

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The Medlock Charitable Trust

Reference and Administrative Details
for the Year Ended 31 July 2025

TRUSTEES

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

PRINCIPAL ADDRESS

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

REGISTERED CHARITY NUMBER 326927

INDEPENDENT AUDITORS

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

The Medlock Charitable Trust

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 objects of the charity are:

- to make donations to other registered charities;
- to make donations to universities or other establishments for educational purposes; and
- to make donations to local community charities in any part of the country.

The Trustees have identified the City of Bath and the Borough of Boston as the principal, but not exclusive, areas in which the charity is and will be proactive. These areas have been specifically chosen as the founder of the charity had strong connections with the City of Bath, the home of the charity, and had family connections of long standing with the Borough of Boston.

To date, the charity has supported and funded a number of projects in these areas by making substantial grants. These grants have been made to fund projects in the areas of education, medicine, research and social services all for the benefit of the local community. The Trustees also receive many applications for assistance from many diverse areas in the United Kingdom. These are all considered sympathetically. The list of grants in the notes to the accounts indicates the diverse areas in which the charity has made grants.

Grants to individuals and students cannot be considered.

There have been no changes in the charity's objects or policies during the year.

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.

The general scope of the charity's objectives ensures that a diverse range of deserving applicants will benefit from the charity's funds, as reflected in the list of grant recipients shown in the accounts for the year under review. As previously stated, the Trustees have identified the City of Bath and the Borough of Boston as the principal areas of the charity's activities. However, applications for assistance from areas throughout the United Kingdom are considered sympathetically.

The Medlock Charitable Trust

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

2025 has continued to be an extremely busy year with grants being paid or committed amounting to £4,322,260, an increase of £2,568,937 on 2024.

A total of 33 new pledges were made in the 2024/2025 year totalling £3,401,880 of which £365,305 was paid. Payments in respect of pledges from earlier years amounted to £449,700.

New Pledges included £480,000 to The Duke of Edinburgh's Award - Youth without Limits, £520,000 to The Duke of Edinburgh's Award-Conceptual Work, and £1,000,000 to the Royal Marines Museum. A full list of grants and pledges is included in note 7 to the accounts.

Total Pledges outstanding on 31 July 2025 was £4,627,575, an increase of £2,586,875 on 31 July 2024.

As in previous years, there are several grants which we are committed to which will be dependent on other fundraising, but the commitment will hopefully inspire others. This is in keeping with the policy of trying to keep any grant to no more than a third of the total cost of a project and using our commitment to encourage others.

We have continued our policy of distributing smaller grants which this year ranged from in general from £1,000 to £30,000, with additional grants of £52,820 to Bristol and Weston Hospitals, £58,919 to RUH Charitable Fund and £50,000 to up to The New Provincial Benevolent.

Total one off Grants were made to 131 Charities and totalled £920,380 (2024: £933,623).

Fundraising activities

The Trust continues to rely on the Medlock family and group of companies for donations. Total contributions received during the year amounted to £263,153 (2024: £500,000) from family companies. In addition, we received £389 in donations in memory of Jack Welham.

FINANCIAL REVIEW

Financial position

Investment income increased in the year from £781,878 to £883,376.

The value of the investment portfolio (excluding investment properties and social investments) increased from £38million to £39 million.

The Charity's investment property was revalued during the year from £2 million to £2.7 million.

The Trustees intend to maintain the target of an average of £2m in donations per annum. Donations of £4,322,260 were made in the year (2024 - £1,753,323).

FUTURE PLANS

Our aim is to be continuing to manage the charity as we currently do and making charitable donations that make an impact as much as possible. We are still on target to donate £50m in 40 years and if you include our sister charity, The Coles-Medlock Foundation, also funded by the Medlock family then that has already been achieved.

We continue the search for significant donations which either leverage other funds or unblock a potential pathway, is still underway but opportunities remain limited.

The Medlock Charitable Trust

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity's objects and regulations are regulated by a trust deed dated 1st July 1985, together with a Deed of Variation dated 5th December 1996 and, under the deed, the charity is constituted as an unincorporated association.

Recruitment and appointment of new trustees

In accordance with a Deed of Variation signed on 5th December 1996, the power to appoint new or additional trustees now vests in Mr D J Medlock following the death of Mr L Medlock in April 2013.

Decision making

The Trustees meet on a regular basis. At each meeting, the Trustees monitor the progress of current projects in respect of which the charity is providing funding and consider new applications for grants.

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.

Related parties

Any transactions between the charity and related parties are disclosed in note 20 to the accounts.

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;
- 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 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.

The Medlock Charitable Trust

Report of the Trustees
for the Year Ended 31 July 2025

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

D J Medlock - Trustee

**Report of the Independent Auditors to the Trustees of
The Medlock Charitable Trust**

Opinion

We have audited the financial statements of The Medlock Charitable Trust (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Medlock Charitable Trust**

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 Medlock Charitable Trust**

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:

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 Medlock Charitable Trust**

Use of our report

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

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

29 May 2026

The Medlock Charitable Trust

Statement of Financial Activities
for the Year Ended 31 July 2025

		2025	2024
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	263,543	500,000
Other trading activities	3	600	-
Investment income	4	883,376	781,878
Total		1,147,519	1,281,878
EXPENDITURE ON			
Raising funds	5	281,676	248,850
Charitable activities	6		
Grants payable		4,322,260	1,753,323
Support and governance costs		19,943	6,546
Total		4,623,879	2,008,719
Net gains on investments		2,984,520	2,858,328
NET INCOME/(EXPENDITURE)		(491,840)	2,131,487
RECONCILIATION OF FUNDS			
Total funds brought forward		38,177,233	36,045,746
TOTAL FUNDS CARRIED FORWARD		37,685,393	38,177,233

The notes form part of these financial statements

The Medlock Charitable Trust

Balance Sheet
31 July 2025

		2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS	Notes		
Tangible assets	12	50,000	50,000
Investments			
Investments	13	39,259,665	38,052,787
Investment property	14	2,700,000	2,000,000
Social investments	15	110,987	93,750
		42,120,652	40,196,537
CURRENT ASSETS			
Debtors	16	996	25,023
Cash at bank		267,777	74,447
		268,773	99,470
CREDITORS			
Amounts falling due within one year	17	(1,208,032)	(1,278,774)
NET CURRENT ASSETS		(939,259)	(1,179,304)
TOTAL ASSETS LESS CURRENT LIABILITIES		41,181,393	39,017,233
CREDITORS			
Amounts falling due after more than one year	18	(3,496,000)	(840,000)
NET ASSETS		37,685,393	38,177,233
FUNDS			
Unrestricted funds	19	37,685,393	38,177,233
TOTAL FUNDS		37,685,393	38,177,233

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:

D J Medlock - Trustee

The notes form part of these financial statements

The Medlock Charitable Trust

Cash Flow Statement
for the Year Ended 31 July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(1,749,273)	(1,967,188)
Net cash used in operating activities		(1,749,273)	(1,967,188)
Cash flows from investing activities			
Purchase of fixed asset investments		(5,900,618)	(10,169,732)
Purchase of social investments		(62,500)	(62,500)
Sale of fixed asset investments		6,991,095	11,372,227
Sale of social investments		31,250	-
Rents received		190,723	158,424
Interest received		1,089	1,401
Dividends received		691,564	622,053
Net cash provided by investing activities		1,942,603	1,921,873
Change in cash and cash equivalents in the reporting period			
		193,330	(45,315)
Cash and cash equivalents at the beginning of the reporting period			
		74,447	119,762
Cash and cash equivalents at the end of the reporting period			
		267,777	74,447

The notes form part of these financial statements

The Medlock Charitable Trust

Notes to the Cash Flow Statement
for the Year Ended 31 July 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(491,840)	2,131,487
Adjustments for:		
Gain on investments	(2,983,342)	(2,858,261)
Interest received	(1,089)	(1,401)
Dividends received	(691,564)	(622,053)
Rents received	(190,723)	(158,424)
Decrease in debtors	24,027	43,336
Increase/(decrease) in creditors	2,585,258	(501,872)
Net cash used in operations	<u>(1,749,273)</u>	<u>(1,967,188)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24	Cash flow	At 31.7.25
	£	£	£
Net cash			
Cash at bank	74,447	193,330	267,777
	<u>74,447</u>	<u>193,330</u>	<u>267,777</u>
Total	<u><u>74,447</u></u>	<u><u>193,330</u></u>	<u><u>267,777</u></u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Medlock Charitable Trust is a charity set up in England. The address of the principal office is given in the charity information on page 1 of the 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, as modified by the revaluation of certain assets.

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 at 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 amount 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 revision and future periods if the revision affects both current and future periods.

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

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions 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 holdings assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable 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 and rent 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 of facility provided.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure and liabilities are recognised where there is a legal and or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fees paid to investments advisors and costs associated with the investment properties;
- Expenditure on charitable activities includes grants made to charities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

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

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property - not depreciated

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 Statement of Financial Activities, if the shares are publicly traded or their fair value can otherwise be measured reliably.

Other investments are measured at cost less impairment.

Mixed motive investments are held for financial return but also contribute to the charity's purposes.

1. ACCOUNTING POLICIES - continued

Investments

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

The charity is registered for VAT.

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. The charity has no designated funds at present.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for a particular purposes. The cost of raising and administering such funds are charged against the specific fund. The charity has no restricted funds at present.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund. The charity has no endowment funds at present.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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

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

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

The Medlock Charitable Trust

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

1. ACCOUNTING POLICIES - continued

Financial instruments

Cash and short term investments

Cash at bank is held to meet short term cash commitments as they fall due rather than 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	250,390	500,000
Donated services and facilities	13,153	-
	263,543	500,000

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Other income	600	-

4. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	190,723	158,424
Dividend and interest income from listed investments	691,564	622,053
Deposit account interest	1,089	1,401
	883,376	781,878

The Medlock Charitable Trust

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

5. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	231,241	194,829
Property costs	14,373	52,103
Legal and professional fees	36,062	1,918
	<u>281,676</u>	<u>248,850</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grants payable	4,322,260	-	4,322,260
Support and governance costs	-	19,943	19,943
	<u>4,322,260</u>	<u>19,943</u>	<u>4,342,203</u>

7. GRANTS PAYABLE

	2025	2024
	£	£
Grants payable	<u>4,322,260</u>	<u>1,753,323</u>

The Medlock Charitable Trust

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

7. GRANTS PAYABLE - continued

	Grants to institutions £	Grants to individuals £	2025 Total £	2024 Total £
The Duke of Edinburgh's Award	1,010,000	-	1,010,000	-
Royal Marines Museum	1,000,000	-	1,000,000	-
The National Trust	250,000	-	250,000	60,000
The Paragon School	200,000	-	200,000	-
Boston Grammar School	100,000	-	100,000	-
St John Ambulance Wales	100,000	-	100,000	-
Bath Royal Literary and Scientific Institution	75,000	-	75,000	-
Southmead Hospital Charity	75,000	-	75,000	35,000
St. Nicholas Church (Bathampton)	60,000	-	60,000	-
The RUH Charitable Fund	58,920	-	58,920	-
Bristol & Weston Hospitals Charity	52,820	-	52,820	-
King Edward's Bath - Inaugural Giving Day	50,000	-	50,000	-
The National Autistic Society	50,000	-	50,000	-
SS Great Britain	50,000	-	50,000	-
The New Provincial Benevolent Fund	50,000	-	50,000	-
Theatre Royal Bath	50,000	-	50,000	-
University of Birmingham	50,000	-	50,000	-
Bath City Farm	45,000	-	45,000	15,000
Somerset Cricket Foundation	45,000	-	45,000	-
Bath Carnival CIC	30,000	-	30,000	30,000
Parachute Regimental Association	30,000	-	30,000	-
Alice Park Trust (BANES Council)	25,000	-	25,000	-
Boston Preservation Trust	25,000	-	25,000	-
Horatio's Garden	25,000	-	25,000	-
Variety, the Children's Charity	25,000	-	25,000	-
Wells Cathedral Chorister Trust	25,000	-	25,000	-
Sporting Family Change Foundation	21,750	-	21,750	17,000
Voices For Life	21,000	-	21,000	10,000
Bath City FC Foundation	20,000	-	20,000	-
King Edward's Bath - Bursaries	18,130	-	18,130	-
Grow for Life	18,000	-	18,000	-
Centrepont Outreach	15,000	-	15,000	20,000
Gloucestershire Cricket Foundation	15,000	-	15,000	15,000
Prior Park Schools	15,000	-	15,000	-
SSAFA (Wiltshire)	12,000	-	12,000	15,000
Arnos Vale Cemetery Trust	10,000	-	10,000	-
Bath & District Citizens Advice Bureau	10,000	-	10,000	-
Bath Community Transport	10,000	-	10,000	-
Better Nature Ecotherapy	10,000	-	10,000	-
Boston Community Transport	10,000	-	10,000	-
Freshford Primary School	10,000	-	10,000	-
Friends of Westonbirt Arboretum	10,000	-	10,000	-

The Medlock Charitable Trust

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

7. GRANTS PAYABLE - continued

Hope for Tomorrow	10,000	-	10,000	15,000
Key4Life CIO	10,000	-	10,000	10,000
Methodist Homes	10,000	-	10,000	-
Minerva Bath Rowing Club	10,000	-	10,000	-
Percy Community Centre	10,000	-	10,000	10,000
Providing Opportunities and Support	10,000	-	10,000	-
Share and Repair	10,000	-	10,000	-
Sixty-One	10,000	-	10,000	10,000
Southside Family Project	10,000	-	10,000	-
St John Ambulance IoM	10,000	-	10,000	-
Step Together Volunteering	10,000	-	10,000	-
Swan Advice Network	10,000	-	10,000	-
The Alfred Gillett Trust	10,000	-	10,000	-
The Balsam Centre	10,000	-	10,000	-
The Forward Trust	10,000	-	10,000	-
Turnaround Bristol	10,000	-	10,000	-
We the Curious Limited	10,000	-	10,000	-
Wiltshire Music Centre Trust	10,000	-	10,000	-
Young Carers Development Trust	10,000	-	10,000	-
Royal United Hospital Charitable Fund	-	-	-	208,548
Wells Cathedral	-	-	-	200,000
Bristol Zoological Society	-	-	-	75,000
Dorothy House Hospice	-	-	-	75,000
The Gurkha Welfare Trust	-	-	-	67,500
Exeter Cathedral	-	-	-	50,000
Bath Festivals Ltd	-	-	-	45,000
Designability	-	-	-	45,000
Developing Health and Independence	-	-	-	45,000
Bradford on Avon Town Council	-	-	-	32,200
More Trees for BANES	-	-	-	30,000
Age UK	-	-	-	25,000
The Park Centre	-	-	-	25,000
Christ Church - Bradford on Avon	-	-	-	20,000
King Edward's School (Bath)	-	-	-	17,250
Bath Mind	-	-	-	15,000
Genesis Trust	-	-	-	15,000
Hestercombe Gardens Trust	-	-	-	15,000
Step Together Volunteering	-	-	-	15,000
Turn to Starboard	-	-	-	15,000
Central Bank of St.Botolph's	-	-	-	12,500
Empire Fighting Chance	-	-	-	12,000
Bath Area Play Project	-	-	-	10,000
Broadway Lodge Limited	-	-	-	10,000
Citizens Advice Mid Lincolnshire	-	-	-	10,000
Focus Counselling	-	-	-	10,000
Friends of Jubilee Pool (Bristol)	-	-	-	10,000
Grandfriends	-	-	-	10,000
Off the Record - BANES	-	-	-	10,000
Penny Brohn UK	-	-	-	10,000
The Lindsay Leg Club Foundation	-	-	-	10,000

The Medlock Charitable Trust

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

7. GRANTS PAYABLE - continued

The Somerset Masonic Charity	-	-	-	10,000
The Special Boat Service Association	-	-	-	10,000
Voyage Education	-	-	-	10,000
Grants under £10,000	350,640	-	350,640	311,325
Cancelled Commitments	(1,000)	-	(1,000)	-
	4,322,260	-	4,322,260	1,753,323

8. SUPPORT COSTS

			Governanc costs £
Support and governance costs			19,943

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

	2025 Support and governance costs £	2024 Total activities £
Wages	10,479	-
Social security	1,119	-
Pensions	728	-
Auditors' remuneration	4,365	3,402
Auditors' remuneration for non audit work	2,000	3,000
Rent and utilities	827	-
Bank charges	425	144
	19,943	6,546

9. 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.

The Medlock Charitable Trust

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

10. STAFF COSTS

During the year, the Charity received donated services and facilities. The Trustees have estimated the staff costs donated as £12,326 (2024: £NIL).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricte fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	500,000
Investment income	781,878
Total	<u>1,281,878</u>
EXPENDITURE ON	
Raising funds	248,850
Charitable activities	
Grants payable	1,753,323
Support and governance costs	6,546
Total	<u>2,008,719</u>
Net gains on investments	<u>2,858,328</u>
NET INCOME	2,131,487
RECONCILIATION OF FUNDS	
Total funds brought forward	36,045,746
TOTAL FUNDS CARRIED FORWARD	<u><u>38,177,233</u></u>

The Medlock Charitable Trust

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

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 August 2024 and 31 July 2025	<u>50,000</u>
NET BOOK VALUE	
At 31 July 2025	<u>50,000</u>
At 31 July 2024	<u>50,000</u>

Tangible fixed assets consist of one freehold piece of land which is used in furtherance of the charitable objectives of the Trust and leased to a charitable association at £nil rent. The Trustees consider it appropriate that the asset continues to be held at book cost.

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 August 2024	37,686,055	366,732	38,052,787
Additions	5,891,868	8,750	5,900,618
Disposals	(6,991,095)	-	(6,991,095)
Revaluations	2,297,355	-	2,297,355
	<u>38,884,183</u>	<u>375,482</u>	<u>39,259,665</u>
At 31 July 2025	<u>38,884,183</u>	<u>375,482</u>	<u>39,259,665</u>
NET BOOK VALUE			
At 31 July 2025	<u>38,884,183</u>	<u>375,482</u>	<u>39,259,665</u>
At 31 July 2024	<u>37,686,055</u>	<u>366,732</u>	<u>38,052,787</u>

There were no investment assets outside the UK.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The Medlock Charitable Trust

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

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2024	2,000,000
Revaluation	700,000
	<hr/>
At 31 July 2025	2,700,000
	<hr/>
NET BOOK VALUE	
At 31 July 2025	2,700,000
	<hr/> <hr/>
At 31 July 2024	2,000,000
	<hr/> <hr/>

The property investments were valued at 31 July 2025 by the Trustees using all available market information.

15. SOCIAL INVESTMENTS

	Mixed motive investment £
MARKET VALUE	
At 1 August 2024	93,750
Additions	62,500
Disposals	(31,250)
Revaluations	(14,013)
	<hr/>
At 31 July 2025	110,987
	<hr/>
NET BOOK VALUE	
At 31 July 2025	110,987
	<hr/> <hr/>
At 31 July 2024	93,750
	<hr/> <hr/>

The investment of £110,987 (2024: £93,750) in Kin Fund Services reflects the first drawdowns of a commitment of £500,000 of which £156,250 have been drawn down (2024: £62,500). During the year the investment was revalued to its market value resulting in a reduction of £14,013 (2024: £NIL).

The Medlock Charitable Trust

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	720	-
Other debtors	-	18,130
Prepayments and accrued income	276	6,893
	<u>996</u>	<u>25,023</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	6	6,968
VAT	11,311	8,526
Other creditors	16,800	16,800
Accruals and deferred income	48,340	45,780
Grants payable	1,131,575	1,200,700
	<u>1,208,032</u>	<u>1,278,774</u>

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

	2025 £	2024 £
Grants payable	3,496,000	840,000
	<u>3,496,000</u>	<u>840,000</u>

19. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	38,177,233	(491,840)	37,685,393
TOTAL FUNDS	<u>38,177,233</u>	<u>(491,840)</u>	<u>37,685,393</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	1,147,519	(4,623,879)	2,984,520	(491,840)
TOTAL FUNDS	<u>1,147,519</u>	<u>(4,623,879)</u>	<u>2,984,520</u>	<u>(491,840)</u>

The Medlock Charitable Trust

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	36,045,746	2,131,487	38,177,233
TOTAL FUNDS	<u>36,045,746</u>	<u>2,131,487</u>	<u>38,177,233</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	1,281,878	(2,008,719)	2,858,328	2,131,487
TOTAL FUNDS	<u>1,281,878</u>	<u>(2,008,719)</u>	<u>2,858,328</u>	<u>2,131,487</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	36,045,746	1,639,647	37,685,393
TOTAL FUNDS	<u>36,045,746</u>	<u>1,639,647</u>	<u>37,685,393</u>

The Medlock Charitable Trust

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

19. MOVEMENT IN FUNDS - continued

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	2,429,397	(6,632,598)	5,842,848	1,639,647
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,429,397</u>	<u>(6,632,598)</u>	<u>5,842,848</u>	<u>1,639,647</u>

20. RELATED PARTY DISCLOSURES

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

During the year, the Charity received an unconditional donation of £NIL (2024: £500,000) from Chatleigh Limited.

D J Medlock and S J Medlock are directors of DPRS Finance Limited, Chatleigh Limited and also Trustees of the Charity. The donations were 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.

D J Medlock is also a Trustee for The Somerset Masonic Charity. Grants totalling £NIL (2024: £10,000) were awarded to The Somerset Masonic Charity.

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 £13,153 (2024: £NIL).

The Medlock Charitable Trust

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

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	250,390	500,000
Donated services and facilities	13,153	-
	263,543	500,000
Other trading activities		
Other income	600	-
Investment income		
Rents received	190,723	158,424
Dividend and interest income from listed investments	691,564	622,053
Deposit account interest	1,089	1,401
	883,376	781,878
Total incoming resources	1,147,519	1,281,878
EXPENDITURE		
Investment management costs		
Portfolio management	231,241	194,829
Property costs	14,373	52,103
Legal and professional fees	36,062	1,918
	281,676	248,850
Charitable activities		
Grants to institutions	4,322,260	1,753,323
Support costs		
Governance costs		
Wages	10,479	-
Social security	1,119	-
Pensions	728	-
Auditors' remuneration	4,365	3,402
Auditors' remuneration for non audit work	2,000	3,000
Rent and utilities	827	-
Carried forward	19,518	6,402

This page does not form part of the statutory financial statements

The Medlock Charitable Trust

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

	2025	2024
	£	£
Governance costs		
Brought forward	19,518	6,402
Bank charges	425	144
	<hr/> 19,943	<hr/> 6,546
Total resources expended	4,623,879	2,008,719
Net expenditure before gains and losses	(3,476,360)	(726,841)
Realised recognised gains and losses		
Net gains / (losses) on investments	2,283,342	2,858,261
Net gains / (losses) on investment property	700,000	-
Net gains / (losses) from foreign exchange	1,178	67
	<hr/> (491,840)	<hr/> 2,131,487
Net (expenditure)/income	<hr/> (491,840)	<hr/> 2,131,487

This page does not form part of the statutory financial statements

THE MEDLOCK CHARITABLE TRUST

England & Wales - Charity number 326927

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2024
for
THE MEDLOCK CHARITABLE TRUST**

THE MEDLOCK CHARITABLE TRUST

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

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THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2024

The trustees present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- to make donations to other registered charities
- to make donations to universities or other establishments for educational purposes; and
- to make donations to local community charities in any part of the country.

The trustees have identified the City of Bath and the Borough of Boston as the principal, but not exclusive, areas in which the charity is and will be proactive. These areas have been specifically chosen as the founder of the charity had strong connections with the City of Bath, the home of the charity, and had family connections of long standing with the Borough of Boston.

To date, the charity has supported and funded a number of projects in these areas by making substantial grants. These grants have been made to fund projects in the areas of education, medicine, research and social services all for the benefit of the local community. The trustees also receive many applications for assistance from many diverse areas in the United Kingdom. These are all considered sympathetically. The list of grants in the notes to the accounts indicates the diverse areas in which the charity has made grants.

Grants to individuals and students cannot be considered.

There have been no changes in the charity's objects or policies during the year.

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.

The general scope of the charity's objectives ensures that a diverse range of deserving applicants will benefit from the charity's funds, as reflected in the list of grant recipients shown in the accounts for the year under review. As previously stated, the trustees have identified the City of Bath and the Borough of Boston as the principal areas of the charity's activities. However, applications for assistance from areas throughout the United Kingdom are considered sympathetically.

THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year 2023/2024 continued to be a busy year with grants paid or new commitments increasing from £1,146,474 in 2022/2023 to £1,753,323 in 2023/2024.

As noted in our 2023 accounts, the impact of the grant committed in 2022 of £1,000,000 to St John Ambulance has had the desired effect and motivated groups across the country to fund raise and re-equip their vehicle needs. A further payment of £500,000 of our £1,000,000 commitment was paid out during the year leaving a balancing commitment of £250,000 on 31 July 2024.

A total of 19 new pledges were made in 2023/2024 totalling £819,700 of which £160,000 was paid. New Pledges included Bristol Zoological Society for £75,000, Dorothy House Hospice for £75,000, Exeter Cathedral £50,000, The Gurkha Welfare Trust for £67,500 and Wells Cathedral for £200,000.

Grants of £933,623 were paid as one-off payments during the year.

Total pledges outstanding on 31 July 2024 was £2,040,700 compared to £2,564,151 at 31 July 2023.

As in previous years, there are a number of grants which we are committed to which will be dependent on other fundraising, but the commitment will hopefully inspire others. This is in keeping with the policy of trying to keep any grant to no more than a third of the total cost of a project and using our commitment to encourage others.

We have continued our policy of distributing smaller grants up to £25,000 and mainly within the £5-15,000 bracket. In total 115 grants were made in the year plus an additional grant to the Royal United Hospital Charitable Fund of £208,548. However, without paid staff this can be extremely time consuming and has certain limitations. Although highly selective, we will continue to look for projects where our funds can create leverage and make a significant difference.

Fundraising activities

The Trust continues to rely on the Medlock family and group of companies for donations. Total contributions received during the year amounted to £500,000 (2023: £1,250,000) from family companies.

FINANCIAL REVIEW

Financial position

Investment income increased in the year from £733,603 to £781,878.

The value of the investment portfolio (excluding investment properties and social investments) increased from £36m to just over £38m.

Total funds increased by £2,131,487 to £38,177,233 (2023 - £36,045,746).

The trustees intend to maintain the target of £2m in donations per annum. Donations of £1,753,323 were made in the year (2023 - £1,146,474).

FUTURE PLANS

The website continues to be more positive than negative by increasing the number of applications many of which are in non-priority areas. We are still on target to donate £50m in 40 years and if you include our sister charity, The Coles-Medlock Foundation, also funded by the Medlock family then that has already been achieved.

The search for significant donations which either leverage other funds or unblock a potential pathway, is still underway but opportunities remain limited.

THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity's objects and regulations are regulated by a trust deed dated 1st July 1985, together with a Deed of Variation dated 5th December 1996 and, under the deed, the charity is constituted as an unincorporated association.

The trustees meet on a regular basis. At each meeting, the trustees monitor the progress of current projects in respect of which the charity is providing funding and consider new applications for grants.

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.

In accordance with a Deed of Variation signed on 5th December 1996, the power to appoint new or additional trustees now vests in Mr D J Medlock following the death of Mr L Medlock in April 2013.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326927

Principal address

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

Trustees

D J Medlock
Mrs J M Medlock (deceased 23.1.24)
P J Medlock
M T Goodman
SJ Medlock
Ms R J Kupa (appointed 18.10.24)

Auditors

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

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 MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 31 January 2025 and signed on its behalf by:

D J Medlock - Trustee

Report of the Independent Auditors to the Trustees of The Medlock Charitable Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

**Report of the Independent Auditors to the Trustees of
The Medlock Charitable Trust**

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 Medlock Charitable Trust

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 Medlock Charitable Trust**

Use of our report

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

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

31 January 2025

THE MEDLOCK CHARITABLE TRUST

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

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	500,000	1,250,000
Investment income	3	781,878	733,603
Total		1,281,878	1,983,603
EXPENDITURE ON			
Raising funds	4	248,850	257,936
Charitable activities	5		
Grants payable		1,753,323	1,146,474
Support and governance costs		6,546	8,207
Total		2,008,719	1,412,617
Net gains/(losses) on investments		2,858,328	(75,113)
NET INCOME		2,131,487	495,873
RECONCILIATION OF FUNDS			
Total funds brought forward		36,045,746	35,549,873
TOTAL FUNDS CARRIED FORWARD		38,177,233	36,045,746

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

Balance Sheet
31 JULY 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	10	50,000	50,000
Investments			
Investments	11	38,052,787	36,397,021
Investment property	12	2,000,000	2,000,000
Social investments	13	93,750	31,250
		<u>40,196,537</u>	<u>38,478,271</u>
CURRENT ASSETS			
Debtors	14	25,023	68,359
Cash at bank		74,447	119,762
		<u>99,470</u>	<u>188,121</u>
CREDITORS			
Amounts falling due within one year	15	(1,278,774)	(1,250,646)
NET CURRENT ASSETS		<u>(1,179,304)</u>	<u>(1,062,525)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		39,017,233	37,415,746
CREDITORS			
Amounts falling due after more than one year	16	(840,000)	(1,370,000)
NET ASSETS		<u><u>38,177,233</u></u>	<u><u>36,045,746</u></u>
FUNDS	17		
Unrestricted funds		38,177,233	36,045,746
TOTAL FUNDS		<u><u>38,177,233</u></u>	<u><u>36,045,746</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2025 and were signed on its behalf by:

D J Medlock - Trustee

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(1,967,188)</u>	<u>(985,518)</u>
Net cash used in operating activities		<u>(1,967,188)</u>	<u>(985,518)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(10,169,732)	(6,472,416)
Purchase of social investments		(62,500)	-
Sale of fixed asset investments		11,372,227	6,702,938
Rent received from investment properties		158,424	180,834
Interest received		1,401	716
Dividends received		<u>622,053</u>	<u>552,053</u>
Net cash provided by investing activities		<u>1,921,873</u>	<u>964,125</u>
Change in cash and cash equivalents in the reporting period		<u>(45,315)</u>	<u>(21,393)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>119,762</u>	<u>141,155</u>
Cash and cash equivalents at the end of the reporting period		<u><u>74,447</u></u>	<u><u>119,762</u></u>

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,131,487	495,873
Adjustments for:		
(Gain)/losses on investments	(2,858,261)	75,113
Interest received	(1,401)	(716)
Dividends received	(622,053)	(552,053)
Rents received from investment property	(158,424)	(180,834)
Decrease/(increase) in debtors	43,336	(58,130)
Decrease in creditors	(501,872)	(764,771)
Net cash used in operations	(1,967,188)	(985,518)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23	Cash flow	At 31.7.24
	£	£	£
Net cash			
Cash at bank	119,762	(45,315)	74,447
	<u>119,762</u>	<u>(45,315)</u>	<u>74,447</u>
Total	119,762	(45,315)	74,447

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Medlock Charitable Trust is a 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.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable 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 and rent income is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fees paid to investment advisers and costs associated with the investment properties;
- Expenditure on charitable activities includes grants made to charities; and
- Other expenditure represents those items not falling into the categories above.

1. ACCOUNTING POLICIES - continued

Expenditure

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

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 the audit fee.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land - nil

Freehold buildings - 2% on cost

Investments

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

Other investments are measured at cost less impairment.

Mixed motive 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.

Investment property

Investment property is shown at most recent valuation and are measured at fair value at the reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

The charity is registered for VAT.

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. The charity has no designated funds at present.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The charity has no restricted funds at present.

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund. The charity has no endowment funds at present.

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.

Foreign currency

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

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

Judgements in applying policies and key sources of estimation uncertainty

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

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

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

THE MEDLOCK CHARITABLE TRUST

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

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>500,000</u>	<u>1,250,000</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	158,424	180,834
Dividends and interest from listed investments	622,053	552,053
Deposit account interest	1,401	716
	<u>781,878</u>	<u>733,603</u>

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment management fees	194,829	225,490
Property costs	52,103	32,446
Legal and professional fees	1,918	-
	<u>248,850</u>	<u>257,936</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants payable	1,753,323	-	1,753,323
Support and governance costs	-	6,546	6,546
	<u>1,753,323</u>	<u>6,546</u>	<u>1,759,869</u>

THE MEDLOCK CHARITABLE TRUST

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

6. GRANTS PAYABLE

	Grants to institutions	Grants to individuals	2024 Total £	2023 Total £
Royal United Hospital Charitable Fund	208,548	-	208,548	-
Wells Cathedral	200,000	-	200,000	-
Bristol Zoological Society	75,000	-	75,000	-
Dorothy House Hospice	75,000	-	75,000	-
The Gurkha Welfare Trust	67,500	-	67,500	-
The National Trust	60,000	-	60,000	-
Exeter Cathedral	50,000	-	50,000	-
Bath Festivals Ltd	45,000	-	45,000	21,450
Designability	45,000	-	45,000	-
Developing Health and Independence	45,000	-	45,000	-
Southmead Hospital Charity	35,000	-	35,000	-
Bradford on Avon Town Council	32,200	-	32,200	25,000
Bath Carnival	30,000	-	30,000	20,000
More Trees for BANES	30,000	-	30,000	-
Age UK	25,000	-	25,000	10,000
The Park Centre	25,000	-	25,000	-
Centrepoint Outreach	20,000	-	20,000	-
Christ Church - Bradford-on-Avon	20,000	-	20,000	-
King Edward's School (Bath)	17,250	-	17,250	16,275
Sporting Family Change Foundation	17,000	-	17,000	23,750
Bath City Farm	15,000	-	15,000	-
Bath Mind	15,000	-	15,000	10,000
Genesis Trust	15,000	-	15,000	10,000
Gloucestershire Cricket Foundation	15,000	-	15,000	15,000
Hestercombe Gardens Trust	15,000	-	15,000	-
Hope for Tomorrow	15,000	-	15,000	-
SSAFA (Wiltshire)	15,000	-	15,000	-
Step Together Volunteering	15,000	-	15,000	-
Turn to Starboard	15,000	-	15,000	-
Central Bank of St. Botolph's	12,500	-	12,500	30,000
Empire Fighting Chance	12,000	-	12,000	-
Bath Area Play Project	10,000	-	10,000	-
Broadway Lodge Limited	10,000	-	10,000	-
Citizens Advice Mid Lincolnshire	10,000	-	10,000	10,000
Focus Counselling	10,000	-	10,000	-
Friends of Jubilee Pool (Bristol)	10,000	-	10,000	-
Grandfriends	10,000	-	10,000	-
Key4Life CIO	10,000	-	10,000	-
Off the Record - Bath & North East Somerset	10,000	-	10,000	-
Penny Brohn UK	10,000	-	10,000	-
Percy Community Centre	10,000	-	10,000	-
Sixty-One	10,000	-	10,000	10,000
The Lindsay Leg Club Foundation	10,000	-	10,000	-
The Somerset Masonic Charity	10,000	-	10,000	15,000
The Special Boat Service Association	10,000	-	10,000	-
VOICES	10,000	-	10,000	-
Voyage Education	10,000	-	10,000	-
Threeways School	-	-	-	165,000
Boston College	-	-	-	100,000

THE MEDLOCK CHARITABLE TRUST

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

The Society of Merchant Venturers	-	-	-	100,000
The Holburne Museum	-	-	-	90,000
Prior Park Schools	-	-	-	50,000
Youth Connect South West	-	-	-	45,000
Bradford on Avon Boat Club	-	-	-	25,000
SSAFA Somerset	-	-	-	25,000
Combe Down C of E Primary School	-	-	-	15,000
Samaritans of Boston Lincolnshire	-	-	-	15,000
The Duke of Edinburgh's Award	-	-	-	15,000
The Key - Unlock Potential	-	-	-	15,000
Wiltshire Music Centre Trust Ltd	-	-	-	15,000
Alive Activities Ltd	-	-	-	10,000
ARK at Egwood	-	-	-	10,000
Beckington First School	-	-	-	10,000
BillyChip	-	-	-	10,000
Bookmark Reading Charity	-	-	-	10,000
Boston Volunteer Centre Charity	-	-	-	10,000
Gympanzees	5,000	-	5,000	10,000
Hilperton Cof E VC Primary School	-	-	-	10,000
Lincolnshire Youth Mission	-	-	-	10,000
Mentoring Plus Bath & North East Somerset	-	-	-	10,000
RAF Benevolent Fund Donations	-	-	-	10,000
St. Bartholomews Church	-	-	-	10,000
Staverton Cof E VC Primary School	-	-	-	10,000
The Mead School	-	-	-	10,000
The Nelson Trust	-	-	-	10,000
The Palace Trust	-	-	-	10,000
The Wheels Project Ltd	5,000	-	5,000	10,000
Voices For Life	-	-	-	10,000
Bath Recreation Limited	-	-	-	7,000
Grants under £10,000	291,325	-	291,325	210,199
Cancelled commitments	-	-	-	(142,200)
	1,753,323	-	1,753,323	1,146,474

7. SUPPORT COSTS

	Governance costs £
Support and governance costs	6,546

THE MEDLOCK CHARITABLE TRUST

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

7. SUPPORT COSTS - continued

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

	2024	2023
	Support and governance costs	Total activities
	£	£
Auditors' remuneration	3,402	5,256
Auditors' remuneration for non audit work	3,000	2,819
Bank charges	144	132
	<u>6,546</u>	<u>8,207</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,250,000
Investment income	733,603
Total	<u>1,983,603</u>
EXPENDITURE ON	
Raising funds	257,936
Charitable activities	
Grants payable	1,146,474
Support and governance costs	8,207
Total	<u>1,412,617</u>
Net gains/(losses) on investments	<u>(75,113)</u>
NET INCOME	495,873

THE MEDLOCK CHARITABLE TRUST

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	35,549,873
TOTAL FUNDS CARRIED FORWARD	<u>36,045,746</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 August 2023 and 31 July 2024	<u>50,000</u>
NET BOOK VALUE	
At 31 July 2024	<u>50,000</u>
At 31 July 2023	<u>50,000</u>

Tangible fixed assets consist of one freehold piece of land which is used in furtherance of the charitable objectives of the Trust and leased to a charitable association at nil rent. The trustees consider it appropriate that the asset continues to be held at book cost.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 August 2023	36,088,426	308,595	36,397,021
Additions	10,111,595	58,137	10,169,732
Disposals	(11,372,227)	-	(11,372,227)
Change in market value	2,858,261	-	2,858,261
At 31 July 2024	<u>37,686,055</u>	<u>366,732</u>	<u>38,052,787</u>
NET BOOK VALUE			
At 31 July 2024	<u>37,686,055</u>	<u>366,732</u>	<u>38,052,787</u>
At 31 July 2023	<u>36,088,426</u>	<u>308,595</u>	<u>36,397,021</u>

There were no investment assets outside the UK.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

THE MEDLOCK CHARITABLE TRUST

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

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2023 and 31 July 2024	<u>2,000,000</u>
NET BOOK VALUE	
At 31 July 2024	<u><u>2,000,000</u></u>
At 31 July 2023	<u><u>2,000,000</u></u>

The property investments were valued at 31 July 2016 by trustee, David Medlock, using all available market information. An impairment review was carried out at 31 July 2023 by the trustees, based on a professional valuation, and concluded that the properties are not materially misstated.

13. SOCIAL INVESTMENTS

		Mixed motive investments £
MARKET VALUE		
At 1 August 2023		31,250
Additions		62,500
		93,750
At 31 July 2024		93,750
NET BOOK VALUE		
At 31 July 2024		93,750
At 31 July 2023		31,250

The investment of £93,750 in Kin Fund Services reflects the first drawdowns of a commitment of £500,000.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	18,130	68,203
Prepayments and accrued income	6,893	156
	25,023	68,359

THE MEDLOCK CHARITABLE TRUST

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	6,968	58
VAT	8,526	8,876
Other creditors	16,800	-
Accruals and deferred income	45,780	47,561
Grants payable	1,200,700	1,194,151
	<u>1,278,774</u>	<u>1,250,646</u>

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

	2024	2023
	£	£
Grants payable	<u>840,000</u>	<u>1,370,000</u>

17. MOVEMENT IN FUNDS

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	36,045,746	2,131,487	38,177,233
	<u>36,045,746</u>	<u>2,131,487</u>	<u>38,177,233</u>
TOTAL FUNDS	<u>36,045,746</u>	<u>2,131,487</u>	<u>38,177,233</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	1,281,878	(2,008,719)	2,858,328	2,131,487
	<u>1,281,878</u>	<u>(2,008,719)</u>	<u>2,858,328</u>	<u>2,131,487</u>
TOTAL FUNDS	<u>1,281,878</u>	<u>(2,008,719)</u>	<u>2,858,328</u>	<u>2,131,487</u>

THE MEDLOCK CHARITABLE TRUST

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

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	35,549,873	495,873	36,045,746
TOTAL FUNDS	<u>35,549,873</u>	<u>495,873</u>	<u>36,045,746</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	1,983,603	(1,412,617)	(75,113)	495,873
TOTAL FUNDS	<u>1,983,603</u>	<u>(1,412,617)</u>	<u>(75,113)</u>	<u>495,873</u>

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

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	35,549,873	2,627,360	38,177,233
TOTAL FUNDS	<u>35,549,873</u>	<u>2,627,360</u>	<u>38,177,233</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	3,265,481	(3,421,336)	2,783,215	2,627,360
TOTAL FUNDS	<u>3,265,481</u>	<u>(3,421,336)</u>	<u>2,783,215</u>	<u>2,627,360</u>

18. RELATED PARTY DISCLOSURES

During the year, aggregate donations of £500,000 (2023: £1,250,000) were received from trustees and other related parties.

During the previous year, grants totalling £21,450 were awarded to Bath Festivals. Mr P Medlock was also a trustee for Bath Festivals until February 2023.

Mr D Medlock is also a trustee for The Somerset Masonic Charity. Grants totalling £10,000 were awarded to The Somerset Masonic Charity (2023: £15,000).

THE MEDLOCK CHARITABLE TRUST

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

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	500,000	1,250,000
Investment income		
Rents received	158,424	180,834
Dividends and interest from listed investments	622,053	552,053
Deposit account interest	1,401	716
	781,878	733,603
Total incoming resources	1,281,878	1,983,603
EXPENDITURE		
Investment management costs		
Investment management fees	194,829	225,490
Property costs	52,103	32,446
Legal and professional fees	1,918	-
	248,850	257,936
Charitable activities		
Grants to institutions	1,753,323	1,146,474
Support costs		
Governance costs		
Auditors' remuneration	3,402	5,256
Auditors' remuneration for non audit work	3,000	2,819
Bank charges	144	132
	6,546	8,207
Total resources expended	2,008,719	1,412,617
Net (expenditure)/income before gains and losses	(726,841)	570,986
Net gains/losses		
Net gains(losses) on investments	2,858,261	(75,993)
Foreign exchange losses/gains on investments	67	880
Net income	2,131,487	495,873

This page does not form part of the statutory financial statements

THE MEDLOCK CHARITABLE TRUST

England & Wales - Charity number 326927

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2023
for
THE MEDLOCK CHARITABLE TRUST**

THE MEDLOCK CHARITABLE TRUST

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

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THE MEDLOCK CHARITABLE TRUST

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 objects of the charity are:

- to make donations to other registered charities
- to make donations to universities or other establishments for educational purposes; and
- to make donations to local community charities in any part of the country.

The trustees have identified the City of Bath and the Borough of Boston as the principal, but not exclusive, areas in which the charity is and will be proactive. These areas have been specifically chosen as the founder of the charity had strong connections with the City of Bath, the home of the charity, and had family connections of long standing with the Borough of Boston.

To date, the charity has supported and funded a number of projects in these areas by making substantial grants. These grants have been made to fund projects in the areas of education, medicine, research and social services all for the benefit of the local community. The trustees also receive many applications for assistance from many diverse areas in the United Kingdom. These are all considered sympathetically. The list of grants in the notes to the accounts indicates the diverse areas in which the charity has made grants.

Grants to individuals and students cannot be considered.

There have been no changes in the charity's objects or policies during the year.

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.

The general scope of the charity's objectives ensures that a diverse range of deserving applicants will benefit from the charity's funds, as reflected in the list of grant recipients shown in the accounts for the year under review. As previously stated, the trustees have identified the City of Bath and the Borough of Boston as the principal areas of the charity's activities. However, applications for assistance from areas throughout the United Kingdom are considered sympathetically.

THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year has been extremely busy with many of the grants committed in 2022 being delivered in 2023.

The impact of the grant committed in 2022 of £1,000,000 to St John Ambulance has had the desired effect and motivated groups across the country to fund raise and re-equip their vehicle needs. We are currently in discussion with another national body to make a significant grant which will hopefully motivate another long-awaited project to roll forward.

Other significant grants paid or committed were:

£165,000 to Threeways School to cover budget deficits rather than new projects as expanding needs and pupil numbers has created problems which were unforeseen at the beginning of the budgeting year.

£100,000 to Boston College for new facilities.

£90,000 to The Holburne Museum for continuing support for education.

£100,000 to the Society of Merchant Venturers for onward support to local charities.

£25,000 to Bradford and Avon Town Council as a contribution towards a skateboard park, which was delivered in a timely fashion and is an excellent facility. We hope to be able to work with the council in the future.

A continuation of other grants to charities that we have supported over the years.

Total grants made during the year amounted to £1,146,474 (2022 £3,875,342) which is below our target, but when averaged with next year, our rolling average will be within our target.

Total number of grant applications received in the year amounted to 335 and the actual number of grants made were 152.

As in previous years, there are a number of grants which we are committed to which will be dependent on other fundraising, but the commitment will hopefully inspire others. This is in keeping with the policy of trying to keep any grant to no more than a third of the total cost of a project and using our commitment to encourage others.

Overall, we have continued our policy of distributing smaller grants up to £25,000 and mainly within the £5-15,000 bracket. However, without paid staff this can be extremely time consuming and has certain limitations. Although highly selective, we will continue to look for projects where our funds can create leverage and make a significant difference.

Fundraising activities

The Trust continues to rely on the Medlock family and group of companies for donations. Total contributions received during the year amounted to £1,250,000 from family companies.

FINANCIAL REVIEW

Financial position

Investment income increased in the year from £533,562 to £733,603.

The value of the investment portfolio stabilised during the year and remained at just over £36m.

Total funds increased by £495,873 to £36,045,746 as at 31 July 2023.

The trustees continue to intend to maintain the target of £2m in donations per annum.

THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2023

FUTURE PLANS

The website continues to be more positive than negative by increasing the number of applications many of which are in non-priority areas. We are still on target to donate £50m in 40 years and if you include our sister charity, The Coles-Medlock Foundation, also funded by the Medlock family then that has already been achieved.

The search for significant donations which either leverage other funds or unblock a potential pathway, is still underway but opportunities remain limited.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity's objects and regulations are regulated by a trust deed dated 1st July 1985, together with a Deed of Variation dated 5th December 1996 and, under the deed, the charity is constituted as an unincorporated association.

The trustees meet on a regular basis. At each meeting, the trustees monitor the progress of current projects in respect of which the charity is providing funding and consider new applications for grants.

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.

In accordance with a Deed of Variation signed on 5th December 1996, the power to appoint new or additional trustees now vests in Mr D J Medlock following the death of Mr L Medlock in April 2013.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326927

Principal address

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

Trustees

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

Auditors

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

THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2023

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 8 May 2024 and signed on its behalf by:

D J Medlock - Trustee

Report of the Independent Auditors to the Trustees of The Medlock Charitable Trust

Opinion

We have audited the financial statements of The Medlock Charitable Trust (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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.

**Report of the Independent Auditors to the Trustees of
The Medlock Charitable Trust**

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 Medlock Charitable Trust

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 Medlock Charitable Trust**

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

8 May 2024

THE MEDLOCK CHARITABLE TRUST

Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,250,000	1,000,000
Investment income	3	733,603	533,562
Total		1,983,603	1,533,562
EXPENDITURE ON			
Raising funds	4	257,936	271,273
Charitable activities	5		
Grants payable		1,146,474	3,875,342
Support and governance costs		8,207	8,188
Total		1,412,617	4,154,803
Net gains/(losses) on investments		(75,113)	(3,296,354)
NET INCOME/(EXPENDITURE)		495,873	(5,917,595)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		-	(50,000)
Net movement in funds		495,873	(5,967,595)
RECONCILIATION OF FUNDS			
Total funds brought forward		35,549,873	41,517,468
TOTAL FUNDS CARRIED FORWARD		36,045,746	35,549,873

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

**Balance Sheet
31 JULY 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	10	50,000	50,000
Investments			
Investments	11	36,397,021	36,733,906
Investment property	12	2,000,000	2,000,000
Social investments	13	31,250	-
		<u>38,478,271</u>	<u>38,783,906</u>
CURRENT ASSETS			
Debtors	14	68,359	10,229
Cash at bank		119,762	141,155
		<u>188,121</u>	<u>151,384</u>
CREDITORS			
Amounts falling due within one year	15	(1,250,646)	(1,545,417)
		<u>(1,062,525)</u>	<u>(1,394,033)</u>
NET CURRENT ASSETS			
		<u>(1,062,525)</u>	<u>(1,394,033)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		37,415,746	37,389,873
CREDITORS			
Amounts falling due after more than one year	16	(1,370,000)	(1,840,000)
		<u>(1,370,000)</u>	<u>(1,840,000)</u>
NET ASSETS			
		<u>36,045,746</u>	<u>35,549,873</u>
FUNDS			
Unrestricted funds	17	36,045,746	35,549,873
		<u>36,045,746</u>	<u>35,549,873</u>
TOTAL FUNDS			
		<u>36,045,746</u>	<u>35,549,873</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 May 2024 and were signed on its behalf by:

D J Medlock - Trustee

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(985,386)	(1,205,062)
Interest paid		(132)	(568)
Net cash used in operating activities		<u>(985,518)</u>	<u>(1,205,630)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(6,472,416)	(16,488,575)
Sale of fixed asset investments		6,702,938	16,986,162
Rent received from investment properties		180,834	180,000
Interest received		716	57
Dividends received		552,053	353,505
Net cash provided by investing activities		<u>964,125</u>	<u>1,031,149</u>
Change in cash and cash equivalents in the reporting period		<u>(21,393)</u>	<u>(174,481)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>141,155</u>	<u>315,636</u>
Cash and cash equivalents at the end of the reporting period		<u><u>119,762</u></u>	<u><u>141,155</u></u>

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	495,873	(5,917,595)
Adjustments for:		
Losses on investments	75,113	3,292,884
Interest received	(716)	(57)
Interest paid	132	568
Dividends received	(552,053)	(353,505)
Rents received from investment property	(180,834)	(180,000)
Increase in debtors	(58,130)	(10,226)
(Decrease)/increase in creditors	(764,771)	1,962,869
Net cash used in operations	(985,386)	(1,205,062)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	At 31.7.23 £
Net cash			
Cash at bank	141,155	(21,393)	119,762
	<u>141,155</u>	<u>(21,393)</u>	<u>119,762</u>
Total	<u>141,155</u>	<u>(21,393)</u>	<u>119,762</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Medlock Charitable Trust is a 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.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable 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 and rent income is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fees paid to investment advisers and costs associated with the investment properties;
- Expenditure on charitable activities includes grants made to charities; and
- Other expenditure represents those items not falling into the categories above.

1. ACCOUNTING POLICIES - continued

Expenditure

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

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 the audit fee.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land - nil

Freehold buildings - 2% on cost

Investments

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

Other investments are measured at cost less impairment.

Mixed motive 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.

Investment property

Investment property is shown at most recent valuation and are measured at fair value at the reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

The charity is registered for VAT.

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. The charity has no designated funds at present.

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The charity has no restricted funds at present.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund. The charity has no endowment funds at present.

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.

Foreign currency

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

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

Judgements in applying policies and key sources of estimation uncertainty

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

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

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

THE MEDLOCK CHARITABLE TRUST

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

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	1,250,000	800,000
Gift aid	-	200,000
	<u>1,250,000</u>	<u>1,000,000</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	180,834	180,000
Dividends and interest from listed investments	552,053	353,505
Deposit account interest	716	57
	<u>733,603</u>	<u>533,562</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment management fees	225,490	246,610
Property costs	32,446	24,663
	<u>257,936</u>	<u>271,273</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants payable	1,146,474	-	1,146,474
Support and governance costs	-	8,207	8,207
	<u>1,146,474</u>	<u>8,207</u>	<u>1,154,681</u>

THE MEDLOCK CHARITABLE TRUST

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

6. GRANTS PAYABLE

	Grants to institutions	Grants to individuals	2023 Total £	2022 Total £
Threeways School	165,000	-	165,000	-
Boston College	100,000	-	100,000	-
The Society of Merchant Venturers	100,000	-	100,000	200,000
The Holburne Museum	90,000	-	90,000	35,000
Prior Park Schools	50,000	-	50,000	-
Youth Connect South West	45,000	-	45,000	-
Central Bank of St. Botolph's	30,000	-	30,000	-
Bradford on Avon Boat Club	25,000	-	25,000	-
Bradford on Avon Town Council	25,000	-	25,000	-
SSAFA Somerset	25,000	-	25,000	-
Sporting Family Change Foundation	23,750	-	23,750	18,000
Bath Festivals Ltd	21,450	-	21,450	21,450
Bath Carnival	20,000	-	20,000	-
King Edward's School (Bath)	16,275	-	16,275	15,498
Combe Down C of E Primary School	15,000	-	15,000	-
Gloucestershire Cricket Foundation	15,000	-	15,000	-
Samaritans of Boston Lincolnshire	15,000	-	15,000	-
The Duke of Edinburgh's Award	15,000	-	15,000	-
The Key - Unlock Potential	15,000	-	15,000	-
The Somerset Masonic Charity	15,000	-	15,000	-
Wiltshire Music Centre Trust Ltd	15,000	-	15,000	-
Age UK Bath & North East Somerset	10,000	-	10,000	-
Alive Activities Ltd	10,000	-	10,000	-
ARK at Egwood	10,000	-	10,000	-
Bath Mind	10,000	-	10,000	-
Beckington First School	10,000	-	10,000	-
BillyChip	10,000	-	10,000	-
Bookmark Reading Charity	10,000	-	10,000	-
Boston Volunteer Centre Charity	10,000	-	10,000	-
Focus Counselling	10,000	-	10,000	-
Genesis Trust	10,000	-	10,000	-
Gympanzees	10,000	-	10,000	-
Hilperton Cof E VC Primary School	10,000	-	10,000	-
Lincolnshire Youth Mission	10,000	-	10,000	-
Mentoring Plus Bath & North East Somerset	10,000	-	10,000	-
RAF Benevolent Fund Donations	10,000	-	10,000	-
Sixty-One	10,000	-	10,000	-
St. Bartholomews Church	10,000	-	10,000	30,000
Staverton Cof E VC Primary School	10,000	-	10,000	-
The Mead School	10,000	-	10,000	-
The Nelson Trust	10,000	-	10,000	-
The Palace Trust	10,000	-	10,000	-
The Wheels Project Ltd	10,000	-	10,000	-
Voices For Life	10,000	-	10,000	-
Bath Recreation Limited	7,000	-	7,000	10,000
St. John Ambulance	-	-	-	1,000,000
UBS Optimus Foundation	-	-	-	261,427

THE MEDLOCK CHARITABLE TRUST

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

All Saints Church, Weston	-	-	-	100,000
National Trust	-	-	-	100,000
Southmead Hospital Charity	-	-	-	99,954
Access Sport	-	-	-	90,000
Designability	-	-	-	50,000
Royal West of England Academy	-	-	-	50,000
Bath Preservation Trust	-	-	-	45,000
Bath City FC Foundation	-	-	-	30,000
Turn to Starboard	-	-	-	30,000
Boston Preservation Trust	-	-	-	25,000
Centrepoint Outreach	-	-	-	25,000
The Mendip School	-	-	-	25,000
Freshford & Limpley Stoke Comm. Assoc.	-	-	-	25,000
Museum of Freemasonry	-	-	-	25,000
SSAFA Wiltshire	-	-	-	25,000
The Boshier-Hinton Foundation	-	-	-	25,000
Theatre Royal Bath	-	-	-	25,000
Grants under £10,000	210,199	-	210,199	1,489,013
Cancelled commitments	(142,200)	-	(142,200)	-
	1,146,474	-	1,146,474	3,875,342

7. SUPPORT COSTS

	Governance costs £
Support and governance costs	8,207

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

	2023	2022
	Support and governance costs £	Total activities £
Auditors' remuneration	5,256	5,256
Auditors' remuneration for non audit work	2,819	2,364
Interest payable and similar charges	132	568
	8,207	8,188

THE MEDLOCK CHARITABLE TRUST

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

8. 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.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,000,000
Investment income	533,562
Total	<u>1,533,562</u>
EXPENDITURE ON	
Raising funds	271,273
Charitable activities	
Grants payable	3,875,342
Support and governance costs	8,188
Total	<u>4,154,803</u>
Net gains/(losses) on investments	<u>(3,296,354)</u>
NET INCOME/(EXPENDITURE)	(5,917,595)
Other recognised gains/(losses)	
Gains/(losses) on revaluation of fixed assets	<u>(50,000)</u>
Net movement in funds	(5,967,595)
RECONCILIATION OF FUNDS	
Total funds brought forward	41,517,468
TOTAL FUNDS CARRIED FORWARD	<u><u>35,549,873</u></u>

THE MEDLOCK CHARITABLE TRUST

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

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 August 2022 and 31 July 2023	<u>50,000</u>
NET BOOK VALUE	
At 31 July 2023	<u><u>50,000</u></u>
At 31 July 2022	<u><u>50,000</u></u>

Tangible fixed assets consist of one freehold piece of land which is used in furtherance of the charitable objectives of the Trust and leased to a charitable association at nil rent. The trustees consider it appropriate that the asset continues to be held at book cost.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 August 2022	36,170,032	563,874	36,733,906
Additions	6,696,445	(255,279)	6,441,166
Disposals	(6,702,938)	-	(6,702,938)
Change in market value	(75,113)	-	(75,113)
At 31 July 2023	<u>36,088,426</u>	<u>308,595</u>	<u>36,397,021</u>
NET BOOK VALUE			
At 31 July 2023	<u><u>36,088,426</u></u>	<u><u>308,595</u></u>	<u><u>36,397,021</u></u>
At 31 July 2022	<u><u>36,170,032</u></u>	<u><u>563,874</u></u>	<u><u>36,733,906</u></u>

There were no investment assets outside the UK.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

THE MEDLOCK CHARITABLE TRUST

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

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2022 and 31 July 2023	<u>2,000,000</u>
NET BOOK VALUE	
At 31 July 2023	<u><u>2,000,000</u></u>
At 31 July 2022	<u><u>2,000,000</u></u>

The property investments were valued at 31 July 2016 by trustee, David Medlock, using all available market information. An impairment review was carried out at 31 July 2023 by the trustees, based on a professional valuation, and concluded that the properties are not materially misstated.

13. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
Additions	<u>31,250</u>
NET BOOK VALUE	
At 31 July 2023	<u><u>31,250</u></u>
At 31 July 2022	<u><u>-</u></u>

An investment of £31,250 in Kin Fund Services reflects the first drawdown of a commitment of £500,000.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	68,203	10,204
Prepayments and accrued income	156	25
	<u><u>68,359</u></u>	<u><u>10,229</u></u>

THE MEDLOCK CHARITABLE TRUST

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	58	360
VAT	8,876	8,813
Accruals and deferred income	47,561	48,244
Grants payable	1,194,151	1,488,000
	<u>1,250,646</u>	<u>1,545,417</u>

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

	2023	2022
	£	£
Grants payable	<u>1,370,000</u>	<u>1,840,000</u>

17. MOVEMENT IN FUNDS

	At 1.8.22	Net movement in funds	At 31.7.23
	£	£	£
Unrestricted funds			
General fund	35,549,873	495,873	36,045,746
	<u>35,549,873</u>	<u>495,873</u>	<u>36,045,746</u>
TOTAL FUNDS	<u>35,549,873</u>	<u>495,873</u>	<u>36,045,746</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	1,983,603	(1,412,617)	(75,113)	495,873
	<u>1,983,603</u>	<u>(1,412,617)</u>	<u>(75,113)</u>	<u>495,873</u>
TOTAL FUNDS	<u>1,983,603</u>	<u>(1,412,617)</u>	<u>(75,113)</u>	<u>495,873</u>

Comparatives for movement in funds

	At 1.8.21	Net movement in funds	At 31.7.22
	£	£	£
Unrestricted funds			
General fund	41,517,468	(5,967,595)	35,549,873
	<u>41,517,468</u>	<u>(5,967,595)</u>	<u>35,549,873</u>
TOTAL FUNDS	<u>41,517,468</u>	<u>(5,967,595)</u>	<u>35,549,873</u>

THE MEDLOCK CHARITABLE TRUST

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

17. 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	1,533,562	(4,154,803)	(3,346,354)	(5,967,595)
	<u>1,533,562</u>	<u>(4,154,803)</u>	<u>(3,346,354)</u>	<u>(5,967,595)</u>
TOTAL FUNDS	<u>1,533,562</u>	<u>(4,154,803)</u>	<u>(3,346,354)</u>	<u>(5,967,595)</u>

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

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	41,517,468	(5,471,722)	36,045,746
	<u>41,517,468</u>	<u>(5,471,722)</u>	<u>36,045,746</u>
TOTAL FUNDS	<u>41,517,468</u>	<u>(5,471,722)</u>	<u>36,045,746</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	3,517,165	(5,567,420)	(3,421,467)	(5,471,722)
	<u>3,517,165</u>	<u>(5,567,420)</u>	<u>(3,421,467)</u>	<u>(5,471,722)</u>
TOTAL FUNDS	<u>3,517,165</u>	<u>(5,567,420)</u>	<u>(3,421,467)</u>	<u>(5,471,722)</u>

THE MEDLOCK CHARITABLE TRUST

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

18. RELATED PARTY DISCLOSURES

During the year, aggregate donations of £1,250,000 (2022: £800,000) were received from trustees and other related parties.

Mr P Medlock was also a trustee for Bath Festivals until February 2023. During the year, grants totalling £21,450 (2022: £22,500) were awarded to Bath Festivals.

Mr D Medlock is also a trustee for The Somerset Masonic Charity. During the year, grants totalling £15,000 were awarded to The Somerset Masonic Charity (2022: £nil).

THE MEDLOCK CHARITABLE TRUST

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

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,250,000	800,000
Gift aid	-	200,000
	<u>1,250,000</u>	<u>1,000,000</u>
Investment income		
Rents received	180,834	180,000
Dividends and interest from listed investments	552,053	353,505
Deposit account interest	716	57
	<u>733,603</u>	<u>533,562</u>
Total incoming resources	1,983,603	1,533,562
EXPENDITURE		
Investment management costs		
Investment management fees	225,490	246,610
Property costs	32,446	24,663
	<u>257,936</u>	<u>271,273</u>
Charitable activities		
Grants to institutions	1,146,474	3,875,342
Support costs		
Governance costs		
Auditors' remuneration	5,256	5,256
Auditors' remuneration for non audit work	2,819	2,364
Bank charges	132	568
	<u>8,207</u>	<u>8,188</u>
Total resources expended	<u>1,412,617</u>	<u>4,154,803</u>
Net income/(expenditure) before gains and losses	570,986	(2,621,241)
Net gains/losses		
Net gains(losses) on investments	(75,993)	(3,292,884)
Carried forward	494,993	(5,914,125)

This page does not form part of the statutory financial statements

THE MEDLOCK CHARITABLE TRUST

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

	2023	2022
	£	£
Net gains/losses		
Brought forward	494,993	(5,914,125)
Foreign exchange losses/gains on investments	880	(3,470)
Net income/(expenditure)	<u>495,873</u>	<u>(5,917,595)</u>

This page does not form part of the statutory financial statements

THE MEDLOCK CHARITABLE TRUST

England & Wales - Charity number 326927

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2022
for
THE MEDLOCK CHARITABLE TRUST**

THE MEDLOCK CHARITABLE TRUST

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FOR THE YEAR ENDED 31 JULY 2022**

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THE MEDLOCK CHARITABLE TRUST

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 objects of the charity are:

- to make donations to other registered charities
- to make donations to universities or other establishments for educational purposes; and
- to make donations to local community charities in any part of the country.

The trustees have identified the City of Bath and the Borough of Boston as the principal, but not exclusive, areas in which the charity is and will be proactive. These areas have been specifically chosen as the founder of the charity had strong connections with the City of Bath, the home of the charity, and had family connections of long standing with the Borough of Boston.

To date, the charity has supported and funded a number of projects in these areas by making substantial grants. These grants have been made to fund projects in the areas of education, medicine, research and social services all for the benefit of the local community. The trustees also receive many applications for assistance from many diverse areas in the United Kingdom. These are all considered sympathetically. The list of grants in the notes to the accounts indicates the diverse areas in which the charity has made grants.

Grants to individuals and students cannot be considered.

There have been no changes in the charity's objects or policies during the year.

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.

The general scope of the charity's objectives ensures that a diverse range of deserving applicants will benefit from the charity's funds, as reflected in the list of grant recipients shown in the accounts for the year under review. As previously stated, the trustees have identified the City of Bath and the Borough of Boston as the principal areas of the charity's activities. However, applications for assistance from areas throughout the United Kingdom are considered sympathetically.

THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

There has been a significant upswing in grants both paid and committed. The most significant being £1,000,000 offered to St John's to help re-equip the countywide organisation with new sustainable vehicles. This donation will help leverage another £2m which all together will make a significant impact rather than acquiring vehicles piecemeal. The lack of instant availability of vehicles will assist the organisation in giving them time to fundraise both locally and nationally.

There are a number of grants which we are committed to which will be dependent on other fundraising, but the commitment will hopefully inspire others.

This is in keeping with the policy of trying to keep any grant to no more than a third of the total cost of a project and using our commitment to encourage others. This was particularly true in the case of the grant to RWA which required sufficient funds to conclude the large refurbishment grant and a matched funding appeal was suggested. This is a proven pathway to encourage others when they know a grant making trust is matching an individual's pound for pound.

This also has the added benefit of building a database of sympathetic supporters. We have also continued our support of certain charities which then distributes the grant into smaller grants. This is the case with the Boshier Hinton foundation, and this year includes the society of Merchant Venturers.

Overall, we have continued our policy of distributing smaller grants up to £25,000 and mainly within the £5-15,000 bracket. However, without paid staff this can be extremely time consuming and has certain limitations. Although highly selective we will continue to look for projects where our funds can create leverage and make a significant difference.

Finally, our longest lasting commitment made in early 2012 is approaching completion. Our £1m contribution towards the new cancer centre at the main hospital in Bath should eventually complete in 2023, late 2023! Thirteen years from conception to completion. Words fail me.

Fundraising activities

The Trust continues to rely on the Medlock family and group of companies for donations and this year benefited from the buyback of shares in the family company Chatleigh Ltd.

FINANCIAL REVIEW

Financial position

We changed to new portfolio investment managers, and this has not protected our investments from the falling stock market and as shown in the balance sheet there has been a significant drop in the value of our investments. We will be reviewing our investment style and have already studied the other portfolios run by other advisors and they all show the same level of reduction. In the past we have not considered taking a longer-term view and invest in private equity, but this may become part of our investment portfolio in the future. However, despite the setback the trustees are intending to maintain the target of £2m in donations per annum.

FUTURE PLANS

The website has been more positive than negative by increasing the number of applications many of which are in non-priority areas. We are still on target to donate £50m in 40 years and if you include our sister charity also funded by the Medlock family then that has already been achieved.

The search for significant donations which either leverage other funds or unblocks a potential pathway, is still underway but opportunities are limited. At the Framework opening which provides supported housing for the homeless we re-established our connection with the Borough of Boston which we hope will be a fruitful source of applications.

THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity's objects and regulations are regulated by a trust deed dated 1st July 1985, together with a Deed of Variation dated 5th December 1996 and, under the deed, the charity is constituted as an unincorporated association.

The trustees meet on a regular basis. At each meeting, the trustees monitor the progress of current projects in respect of which the charity is providing funding and consider new applications for grants.

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.

In accordance with a Deed of Variation signed on 5th December 1996, the power to appoint new or additional trustees now vests in Mr D J Medlock following the death of Mr L Medlock in April 2013.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326927

Principal address

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

Trustees

D J Medlock
Mrs J M Medlock
P J Medlock
M T Goodman
SJ Medlock (appointed 1.2.22)

Auditors

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

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 MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 9 May 2023 and signed on its behalf by:

D J Medlock - Trustee

Report of the Independent Auditors to the Trustees of The Medlock Charitable Trust

Opinion

We have audited the financial statements of The Medlock Charitable Trust (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Medlock Charitable Trust**

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 Medlock Charitable Trust

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 corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- 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 Medlock Charitable Trust**

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

19 May 2023

THE MEDLOCK CHARITABLE TRUST

Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,000,000	1,450,000
Investment income	3	533,562	414,691
Total		1,533,562	1,864,691
EXPENDITURE ON			
Raising funds	4	271,273	182,668
Charitable activities	5		
Grants payable		3,875,342	2,105,289
Support and governance costs		8,188	7,998
Total		4,154,803	2,295,955
Net gains/(losses) on investments		(3,296,354)	7,612,191
NET INCOME/(EXPENDITURE)		(5,917,595)	7,180,927
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		(50,000)	-
Net movement in funds		(5,967,595)	7,180,927
RECONCILIATION OF FUNDS			
Total funds brought forward		41,517,468	34,336,541
TOTAL FUNDS CARRIED FORWARD		35,549,873	41,517,468

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

Balance Sheet
31 JULY 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	10	50,000	100,000
Investments			
Investments	11	36,733,906	40,242,710
Investment property	12	2,000,000	2,281,667
		<u>38,783,906</u>	<u>42,624,377</u>
CURRENT ASSETS			
Debtors	13	10,229	3
Cash at bank		141,155	315,636
		<u>151,384</u>	<u>315,639</u>
CREDITORS			
Amounts falling due within one year	14	(1,545,417)	(1,110,548)
NET CURRENT ASSETS		<u>(1,394,033)</u>	<u>(794,909)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		37,389,873	41,829,468
CREDITORS			
Amounts falling due after more than one year	15	(1,840,000)	(312,000)
NET ASSETS		<u>35,549,873</u>	<u>41,517,468</u>
FUNDS	16		
Unrestricted funds		35,549,873	41,517,468
TOTAL FUNDS		<u>35,549,873</u>	<u>41,517,468</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 May 2023 and were signed on its behalf by:

D J Medlock - Trustee

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(1,205,062)	(647,179)
Interest paid		(568)	(213)
Net cash used in operating activities		<u>(1,205,630)</u>	<u>(647,392)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(16,488,575)	(33,912,048)
Reallocation of investment cash		-	(1,703,081)
Sale of fixed asset investments		16,986,162	35,451,013
Rent received from investment properties		180,000	180,000
Interest received		57	6,750
Dividends received		353,505	227,941
Net cash provided by investing activities		<u>1,031,149</u>	<u>250,575</u>
Change in cash and cash equivalents in the reporting period			
		(174,481)	(396,817)
Cash and cash equivalents at the beginning of the reporting period			
		<u>315,636</u>	<u>712,453</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>141,155</u></u>	<u><u>315,636</u></u>

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(5,917,595)	7,180,927
Adjustments for:		
Losses/(gain) on investments	3,292,884	(7,610,701)
Interest received	(57)	(6,750)
Interest paid	568	213
Dividends received	(353,505)	(227,941)
Rents received from investment property	(180,000)	(180,000)
(Increase)/decrease in debtors	(10,226)	57,882
Increase in creditors	1,962,869	139,191
Net cash used in operations	(1,205,062)	(647,179)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21 £	Cash flow £	At 31.7.22 £
Net cash			
Cash at bank	315,636	(174,481)	141,155
	<u>315,636</u>	<u>(174,481)</u>	<u>141,155</u>
Total	<u>315,636</u>	<u>(174,481)</u>	<u>141,155</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Medlock Charitable Trust is a 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.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable 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 and rent income is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fees paid to investment advisers and costs associated with the investment properties;
- Expenditure on charitable activities includes grants made to charities; and
- Other expenditure represents those items not falling into the categories above.

1. ACCOUNTING POLICIES - continued

Expenditure

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

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 the audit fee.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land - nil

Freehold buildings - 2% on cost

Investment property

Investment property is shown at most recent valuation and are measured at fair value at the reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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. The charity has no designated funds at present.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The charity has no restricted funds at present.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund. The charity has no endowment funds at present.

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.

1. ACCOUNTING POLICIES - continued

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

Investments

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

Other investments are measured at cost less impairment.

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

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.

Foreign currency

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

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

Judgements in applying policies and key sources of estimation uncertainty

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

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

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

THE MEDLOCK CHARITABLE TRUST

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

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	800,000	1,160,000
Gift aid	200,000	290,000
	<u>1,000,000</u>	<u>1,450,000</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	180,000	180,000
Dividends and interest from listed investments	353,505	227,941
Deposit account interest	57	6,750
	<u>533,562</u>	<u>414,691</u>

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment management fees	246,610	154,839
Property costs	24,663	27,829
	<u>271,273</u>	<u>182,668</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants payable	3,875,342	-	3,875,342
Support and governance costs	-	8,188	8,188
	<u>3,875,342</u>	<u>8,188</u>	<u>3,883,530</u>

THE MEDLOCK CHARITABLE TRUST

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

6. GRANTS PAYABLE

	Grants to institutions	Grants to individuals	2022 Total £	2021 Total £
St John Ambulance	1,000,000	-	1,000,000	-
UBS Optimus Foundation	261,427	-	261,427	-
All Saints Church, Weston	100,000	-	100,000	-
The Society of Merchant Venturers	150,000	-	150,000	-
National Trust	100,000	-	100,000	-
Southmead Hospital Charity	99,954	-	99,954	-
Access Sport	90,000	-	90,000	-
Designability	50,000	-	50,000	-
Royal West of England Academy	50,000	-	50,000	-
The Society of Merchant Venturers	50,000	-	50,000	-
The Holburne Museum	35,000	-	35,000	-
Bath Preservation Trust	45,000	-	45,000	-
Bath City FC Foundation	30,000	-	30,000	-
St Bartholemews Church	30,000	-	30,000	-
Turn to Starboard	30,000	-	30,000	-
The Mendip School	25,000	-	25,000	-
Freshford & Limpley Stoke Community	25,000	-	25,000	-
Boston Preservation Trust	25,000	-	25,000	-
Centrepoint Outreach	25,000	-	25,000	15,000
Museum of Freemasonry	25,000	-	25,000	100,000
SSAFA Wiltshire	25,000	-	25,000	-
The Boshier-Hinton Foundation	25,000	-	25,000	-
Theatre Royal Bath	25,000	-	25,000	-
Sporting Family Change Foundation	18,000	-	18,000	48,000
King Edward's School (Bath)	15,498	-	15,498	114,898
Bath Recreation Ltd	10,000	-	10,000	60,000
The Big Give Trust Ltd	-	-	-	55,088
RICE	-	-	-	125,000
St. Barnabas Hospice	-	-	-	100,000
Dorothy House Hospice Care	-	-	-	75,000
The Park Development	-	-	-	75,000
The Boston Witham Academies Federation	-	-	-	53,000
Quartet Community Foundation	-	-	-	51,000
Society of Merchant Venturers	-	-	-	50,000
Somerset Community Foundation	-	-	-	50,000
Bath City Farm Ltd	-	-	-	45,000
The Gurkha Welfare Trust	-	-	-	45,000
Grow for Life	-	-	-	40,000
Share & Repair	-	-	-	36,000
Three Ways School	-	-	-	31,000
Peasedown Youth Partnership	-	-	-	30,000
St. John Ambulance	-	-	-	30,000
The Park Community Centre	-	-	-	30,000
Bookmark Reading Charity	-	-	-	25,000
Bristol Aero Collection Trust	-	-	-	25,000

THE MEDLOCK CHARITABLE TRUST

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

	Grants to institutions	Grants to individuals	2022 Total £	2021 Total £
Bristol Bears Community Foundation	-	-	-	25,000
Julian House	-	-	-	25,000
SSAFA (Somerset)	-	-	-	25,000
Grants under £25,000 and amendments	1,510,463	-	1,510,463	721,303
	3,875,342	-	3,875,342	2,105,289

7. SUPPORT COSTS

	Governance costs £
Support and governance costs	8,188

Amounts payable to the auditor for auditing and accounting services were £1,800 and £4,733.

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

	2022 Support and governance costs £	2021 Total activities £
Auditors' remuneration	7,620	7,785
Interest payable and similar charges	568	213
	8,188	7,998

8. 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.

THE MEDLOCK CHARITABLE TRUST

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,450,000
Investment income	414,691
Total	<u>1,864,691</u>
EXPENDITURE ON	
Raising funds	182,668
Charitable activities	
Grants payable	2,105,289
Support and governance costs	7,998
Total	<u>2,295,955</u>
Net gains on investments	<u>7,612,191</u>
NET INCOME	7,180,927
RECONCILIATION OF FUNDS	
Total funds brought forward	34,336,541
TOTAL FUNDS CARRIED FORWARD	<u><u>41,517,468</u></u>
10. TANGIBLE FIXED ASSETS	Freehold property £
COST OR VALUATION	
At 1 August 2021	100,000
Revaluations	(50,000)
At 31 July 2022	<u>50,000</u>
NET BOOK VALUE	
At 31 July 2022	<u><u>50,000</u></u>
At 31 July 2021	<u><u>100,000</u></u>

THE MEDLOCK CHARITABLE TRUST

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

10. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 July 2022 is represented by:

	Freehold property £
Valuation in 2022	(50,000)
Cost	100,000
	<hr/>
	50,000
	<hr/> <hr/>

Tangible fixed assets consist of one freehold piece of land which is used in furtherance of the charitable objectives of the Trust and leased to a charitable association at nil rent. The trustees consider it appropriate that the asset continues to be held at book cost.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 August 2021	38,539,629	1,703,081	40,242,710
Additions	17,627,782	(1,139,207)	16,488,575
Disposals	(16,986,162)	-	(16,986,162)
Change in market value	(3,011,217)	-	(3,011,217)
	<hr/>	<hr/>	<hr/>
At 31 July 2022	36,170,032	563,874	36,733,906
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 July 2022	36,170,032	563,874	36,733,906
	<hr/>	<hr/>	<hr/>
At 31 July 2021	38,539,629	1,703,081	40,242,710
	<hr/>	<hr/>	<hr/>

There were no investment assets outside the UK.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

THE MEDLOCK CHARITABLE TRUST

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

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2021	2,281,667
Revaluation	<u>(281,667)</u>
At 31 July 2022	<u>2,000,000</u>
NET BOOK VALUE	
At 31 July 2022	<u>2,000,000</u>
At 31 July 2021	<u>2,281,667</u>

Fair value at 31 July 2022 is represented by:

	£
Valuation in 2022	<u>(281,667)</u>
Cost	<u>2,281,667</u>
	<u>2,000,000</u>

The property investments were valued at 31 July 2016 by trustee, David Medlock, using all available market information. An impairment review was carried out at 31 July 2022 by the trustees, based on a professional valuation, and concluded that the properties are not materially misstated.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	10,204	-
Prepayments and accrued income	<u>25</u>	<u>3</u>
	<u>10,229</u>	<u>3</u>

THE MEDLOCK CHARITABLE TRUST

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	360	18
VAT	8,813	8,797
Accruals and deferred income	48,244	47,733
Grants payable	1,488,000	1,054,000
	<u>1,545,417</u>	<u>1,110,548</u>

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

	2022	2021
	£	£
Grants payable	<u>1,840,000</u>	<u>312,000</u>

16. MOVEMENT IN FUNDS

	At 1.8.21	Net movement in funds	At 31.7.22
	£	£	£
Unrestricted funds			
General fund	41,517,468	(5,967,595)	35,549,873
	<u>41,517,468</u>	<u>(5,967,595)</u>	<u>35,549,873</u>
TOTAL FUNDS	<u>41,517,468</u>	<u>(5,967,595)</u>	<u>35,549,873</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	1,533,562	(4,154,803)	(3,346,354)	(5,967,595)
	<u>1,533,562</u>	<u>(4,154,803)</u>	<u>(3,346,354)</u>	<u>(5,967,595)</u>
TOTAL FUNDS	<u>1,533,562</u>	<u>(4,154,803)</u>	<u>(3,346,354)</u>	<u>(5,967,595)</u>

Comparatives for movement in funds

	At 1.8.20	Net movement in funds	At 31.7.21
	£	£	£
Unrestricted funds			
General fund	34,336,541	7,180,927	41,517,468
	<u>34,336,541</u>	<u>7,180,927</u>	<u>41,517,468</u>
TOTAL FUNDS	<u>34,336,541</u>	<u>7,180,927</u>	<u>41,517,468</u>

THE MEDLOCK CHARITABLE TRUST

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

16. 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	1,864,691	(2,295,955)	7,612,191	7,180,927
	<u>1,864,691</u>	<u>(2,295,955)</u>	<u>7,612,191</u>	<u>7,180,927</u>
TOTAL FUNDS	<u>1,864,691</u>	<u>(2,295,955)</u>	<u>7,612,191</u>	<u>7,180,927</u>

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

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	34,336,541	1,213,332	35,549,873
	<u>34,336,541</u>	<u>1,213,332</u>	<u>35,549,873</u>
TOTAL FUNDS	<u>34,336,541</u>	<u>1,213,332</u>	<u>35,549,873</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	3,398,253	(6,450,758)	4,265,837	1,213,332
	<u>3,398,253</u>	<u>(6,450,758)</u>	<u>4,265,837</u>	<u>1,213,332</u>
TOTAL FUNDS	<u>3,398,253</u>	<u>(6,450,758)</u>	<u>4,265,837</u>	<u>1,213,332</u>

THE MEDLOCK CHARITABLE TRUST

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

17. RELATED PARTY DISCLOSURES

During the year, aggregate donations of £800,000 (2021: £1,160,000) were received from trustees and other related parties.

Mr P Medlock is also a trustee for Bath Festivals. During the year, grants totalling £22,500 were awarded to Bath Festivals.

THE MEDLOCK CHARITABLE TRUST

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

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	800,000	1,160,000
Gift aid	200,000	290,000
	1,000,000	1,450,000
Investment income		
Rents received	180,000	180,000
Dividends and interest from listed investments	353,505	227,941
Deposit account interest	57	6,750
	533,562	414,691
Total incoming resources	1,533,562	1,864,691
EXPENDITURE		
Investment management costs		
Investment management fees	246,610	154,839
Property costs	24,663	27,829
	271,273	182,668
Charitable activities		
Grants to institutions	3,875,342	2,105,289
Support costs		
Governance costs		
Auditors' remuneration	7,620	7,785
Bank interest	568	213
	8,188	7,998
Total resources expended	4,154,803	2,295,955
Net expenditure before gains and losses	(2,621,241)	(431,264)
Net gains/losses		
Net gains(losses) on investments	(3,292,884)	7,610,701
Foreign exchange losses/gains on investments	(3,470)	1,490
Net (expenditure)/income	(5,917,595)	7,180,927

This page does not form part of the statutory financial statements

THE MEDLOCK CHARITABLE TRUST

England & Wales - Charity number 326927

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2021
for
THE MEDLOCK CHARITABLE TRUST**

THE MEDLOCK CHARITABLE TRUST

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

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THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- to make donations to other registered charities
- to make donations to universities or other establishments for educational purposes; and
- to make donations to local community charities in any part of the country.

The trustees have identified the City of Bath and the Borough of Boston as the principal, but not exclusive, areas in which the charity is and will be proactive. These areas have been specifically chosen as the founder of the charity had strong connections with the City of Bath, the home of the charity, and had family connections of long standing with the Borough of Boston.

To date, the charity has supported and funded a number of projects in these areas by making substantial grants. These grants have been made to fund projects in the areas of education, medicine, research and social services all for the benefit of the local community. The trustees also receive many applications for assistance from many diverse areas in the United Kingdom. These are all considered sympathetically. The list of grants in the notes to the accounts indicates the diverse areas in which the charity has made grants.

Grants to individuals and students cannot be considered.

There have been no changes in the charity's objects or policies during the year.

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.

The general scope of the charity's objectives ensures that a diverse range of deserving applicants will benefit from the charity's funds, as reflected in the list of grant recipients shown in the accounts for the year under review. As previously stated, the trustees have identified the City of Bath and the Borough of Boston as the principal areas of the charity's activities. However, applications for assistance from areas throughout the United Kingdom are considered sympathetically.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year the trust gave a total of £2,105,289 in grants, this was made up of 163 grants and of these 135 were for £15,000 or less. Again, emphasising our policy of supporting smaller charities with grants which mean a great deal to them. Of the remaining grants, £231,000 have been made to organisations which give small grants: the Big Give, Somerset Community Foundation, Quartet Community Foundation, Society of Merchant Venturers and SSAFA(Somerset).

We still intend to prioritise Bath and Boston but will also include Bristol as a priority.

The Coronavirus pandemic has meant a huge amount of uncertainty both in the voluntary sector and in the investments that the trust has made.

THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2021

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

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.

FINANCIAL REVIEW

Financial position

A review of financial advisors has taken place and it has been decided to part company with Cambridge Associates and appoint UBS and LGT Vestra as our investment advisors/managers. The funds which are directly held will be sold and the cash invested by our new advisors. One fund, RWC, is being retained to act as a benchmark, another advisor, Smith and Williamson has a small portfolio invested in investment trusts, and a new account opened with Charles Stanley to make investments with new money donated by the Medlock family which will also provide easily realised cash for new projects.

The portfolio has shown a considerable improvement over the period. In part due to the recovery of the market, in part due to the change of investment advisors and the increased equity shareholding and in part to the timing of such changes.

The investments take full account of the potential downside risk and we trust will not suffer so much in any downturn. Quarterly reviews take place, and our positions are closely monitored. The new investment managers will be under scrutiny.

The objective of a running average of £1.5m grants is thought to be still achievable especially as the trustees believe that the reserves are still healthy, sustainable and are willing to use reserves to meet their objectives.

Post the year end and in consideration of the growth in assets, the trustees are considering exceeding the £1.5m target and average £2m p.a. over the next 5 years.

FUTURE PLANS

We are approaching our 40th year 1986-2026 and hope to achieve £50m in grants and as previous we will concentrate on smaller grant making but may need to make larger grants to meet the £2m p.a. target.

As with many such organisations, efforts to provide an effective website produces more questions than answers and the trustees have decided to take the plunge and invest in a website. This is currently work in progress and has attracted considerably more on-line applications and reduced the postal applicants

Covid 19 Addendum

The outbreak of this world wide virus created a financial meltdown and at one point our investment managers reported a loss of over 25% in the portfolio.

At the time of writing there has been a recovery and the trustees see no reason to change grant making policy.

THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity's objects and regulations are regulated by a trust deed dated 1st July 1985, together with a Deed of Variation dated 5th December 1996 and, under the deed, the charity is constituted as an unincorporated association.

The trustees meet on a regular basis. At each meeting, the trustees monitor the progress of current projects in respect of which the charity is providing funding and consider new applications for grants.

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.

In accordance with a Deed of Variation signed on 5th December 1996, the power to appoint new or additional trustees now vests in Mr D J Medlock following the death of Mr L Medlock in April 2013.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326927

Principal address

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

Trustees

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

Auditors

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

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 MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

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

D J Medlock - Trustee

Report of the Independent Auditors to the Trustees of The Medlock Charitable Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

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

Report of the Independent Auditors to the Trustees of The Medlock Charitable Trust

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 Medlock Charitable Trust

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 corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- 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 Medlock Charitable Trust**

Use of our report

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

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

21 January 2022

THE MEDLOCK CHARITABLE TRUST

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

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,450,000	289,425
Investment income	3	414,691	405,438
Total		1,864,691	694,863
EXPENDITURE ON			
Raising funds	4	182,668	109,143
Charitable activities	5		
Grants payable		2,105,289	1,549,517
Support and governance costs		7,998	9,008
Total		2,295,955	1,667,668
Net gains/(losses) on investments		7,612,191	(1,128,247)
NET INCOME/(EXPENDITURE)		7,180,927	(2,101,052)
RECONCILIATION OF FUNDS			
Total funds brought forward		34,336,541	36,437,593
TOTAL FUNDS CARRIED FORWARD		41,517,468	34,336,541

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

Balance Sheet
31 JULY 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	10	100,000	100,000
Investments			
Investments	11	40,242,710	32,467,893
Investment property	12	2,281,667	2,281,667
		<u>42,624,377</u>	<u>34,849,560</u>
CURRENT ASSETS			
Debtors	13	3	57,885
Cash at bank		315,636	712,453
		<u>315,639</u>	<u>770,338</u>
CREDITORS			
Amounts falling due within one year	14	(1,110,548)	(638,357)
NET CURRENT ASSETS		<u>(794,909)</u>	<u>131,981</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		41,829,468	34,981,541
CREDITORS			
Amounts falling due after more than one year	15	(312,000)	(645,000)
NET ASSETS		<u>41,517,468</u>	<u>34,336,541</u>
FUNDS	16		
Unrestricted funds		41,517,468	34,336,541
TOTAL FUNDS		<u>41,517,468</u>	<u>34,336,541</u>

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

D J Medlock - Trustee

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(647,179)	(1,469,643)
Interest paid		(213)	-
Net cash used in operating activities		<u>(647,392)</u>	<u>(1,469,643)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(33,912,048)	(3,402,561)
Reallocation of investment cash		(1,703,081)	-
Sale of fixed asset investments		35,451,013	4,716,281
Rent received from investment properties		180,000	152,514
Interest received		6,750	4,926
Dividends received		227,941	247,998
Net cash provided by investing activities		<u>250,575</u>	<u>1,719,158</u>
Change in cash and cash equivalents in the reporting period		(396,817)	249,515
Cash and cash equivalents at the beginning of the reporting period		712,453	462,938
Cash and cash equivalents at the end of the reporting period		<u>315,636</u>	<u>712,453</u>

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	7,180,927	(2,101,052)
Adjustments for:		
(Gain)/losses on investments	(7,610,701)	1,129,238
Interest received	(6,750)	(4,926)
Interest paid	213	-
Dividends received	(227,941)	(247,998)
Rents received from investment property	(180,000)	(152,514)
Decrease/(increase) in debtors	57,882	(50,612)
Increase/(decrease) in creditors	139,191	(41,779)
	<u> </u>	<u> </u>
Net cash used in operations	<u>(647,179)</u>	<u>(1,469,643)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20 £	Cash flow £	At 31.7.21 £
Net cash			
Cash at bank	712,453	(396,817)	315,636
	<u>712,453</u>	<u>(396,817)</u>	<u>315,636</u>
Total	<u>712,453</u>	<u>(396,817)</u>	<u>315,636</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Medlock Charitable Trust is a charity set up in England. The address of the principal office is given in the charity information on page 3 of these financial statements.

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

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

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. However, the Covid-19 pandemic is likely to have a profound impact on the global economy, and may in turn affect the charity. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable 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 and rent income is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fees paid to investment advisers and costs associated with the investment properties;
- Expenditure on charitable activities includes grants made to charities; and

THE MEDLOCK CHARITABLE TRUST

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

1. ACCOUNTING POLICIES - continued

Expenditure

- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

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 the audit fee.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land - nil

Freehold buildings - 2% on cost

Investment property

Investment property is shown at most recent valuation and are measured at fair value at the reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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. The charity has no designated funds at present.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The charity has no restricted funds at present.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund. The charity has no endowment funds at present.

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.

1. ACCOUNTING POLICIES - continued

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.

Investments

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

Other investments are measured at cost less impairment.

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

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.

Foreign currency

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

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

Judgements in applying policies and key sources of estimation uncertainty

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

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

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

THE MEDLOCK CHARITABLE TRUST

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

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	1,160,000	231,540
Gift aid	290,000	57,885
	<u>1,450,000</u>	<u>289,425</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	180,000	152,514
Dividends and interest from listed investments	227,941	247,998
Deposit account interest	6,750	4,926
	<u>414,691</u>	<u>405,438</u>

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment management fees	154,839	76,970
Property costs	27,829	15,326
Legal and professional fees	-	16,847
	<u>182,668</u>	<u>109,143</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants payable	2,105,289	-	2,105,289
Support and governance costs	-	7,998	7,998
	<u>2,105,289</u>	<u>7,998</u>	<u>2,113,287</u>

THE MEDLOCK CHARITABLE TRUST

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

6. GRANTS PAYABLE

	Grants to institutions	Grants to individuals	2021 Total £	2020 Total £
RICE	125,000	-	125,000	-
King Edward's School (Bath)	114,898	-	114,898	-
Museum of Freemasonry	100,000	-	100,000	-
St. Barnabas Hospice	100,000	-	100,000	-
The Park Development	75,000	-	75,000	-
Dorothy House Hospice Care	75,000	-	75,000	-
Bath Recreation Ltd	60,000	-	60,000	-
The Big Give Trust Ltd	55,088	-	55,088	5,000
The Boston Witham Academies Federation	53,000	-	53,000	-
Quartet Community Foundation	51,000	-	51,000	51,000
Somerset Community Foundation	50,000	-	50,000	60,000
Society of Merchant Venturers	50,000	-	50,000	-
Freshford Village Memorial Hall	50,000	-	50,000	-
Sporting Family Change Foundation	48,000	-	48,000	43,500
The Gurkha Welfare Trust	45,000	-	45,000	2,438
Bath City Farm Ltd	45,000	-	45,000	-
Grow for Life	40,000	-	40,000	-
Share & Repair	36,000	-	36,000	-
ThrThree Ways Schoolee Ways School	31,000	-	31,000	-
St. John Ambulance	30,000	-	30,000	15,000
Peasedown Youth Partnership	30,000	-	30,000	-
The Park Community Centre	30,000	-	30,000	-
Bristol Bears Community Foundation	25,000	-	25,000	25,000
Bookmark Reading Charity	25,000	-	25,000	-
Bristol Aero Collection Trust	25,000	-	25,000	-
Julian House	25,000	-	25,000	-
SSAFA (Somerset)	25,000	-	25,000	-
Hestercombe Gardens Trust	20,000	-	20,000	5,000
Citizens Advice Bath & North East Somerset	15,000	-	15,000	10,000
Centrepoint Outreach	15,000	-	15,000	5,000
Hive Community Centre	15,000	-	15,000	-
University of Bath	15,000	-	15,000	-
Unseen UK	15,000	-	15,000	-
Share & Repair	12,000	-	12,000	-
St. Mark's School	10,000	-	10,000	25,000
1625 Independent People	10,000	-	10,000	10,000
Buttle UK	10,000	-	10,000	10,000
Focus Counselling	10,000	-	10,000	10,000
Talking Money	10,000	-	10,000	10,000
Sixty-one	10,000	-	10,000	5,000
Hope for Tomorrow	10,000	-	10,000	2,000
Alive Activities Ltd	10,000	-	10,000	-
Bath & District Samaritans	10,000	-	10,000	-
Bath Festivals	10,000	-	10,000	-
CLIC Sargent Cancer Care for Children	10,000	-	10,000	-
Developing Health & Independence	10,000	-	10,000	-

THE MEDLOCK CHARITABLE TRUST

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

Grow for Life	10,000	-	10,000	-
Mentoring Plus Bath & North East Somerset	10,000	-	10,000	-
Oldfield Park Baptist Church	10,000	-	10,000	-
PGL of Lincolnshire New Provincial Benevolent Fund	10,000	-	10,000	-
RAF Benevolent Fund Donations	10,000	-	10,000	-
Richard Dimbleby Cancer Fund	10,000	-	10,000	-
Somer Valley Education Trust CIO	10,000	-	10,000	-
South Bristol Consortium for Young People	10,000	-	10,000	-
St. Julian's CofE Primary School	10,000	-	10,000	-
Supporting Wounded Veterans Ltd	10,000	-	10,000	-
The Big Issue Foundation	10,000	-	10,000	-
The Butterfly Hospice Trust	10,000	-	10,000	-
The Lindsay Leg Club Foundation	10,000	-	10,000	-
The Special Boat Service Association	10,000	-	10,000	-
Twerton Infant School & Nursery	7,000	-	7,000	-
Curzon Clevedon Community Centre for the Arts Ltd	5,000	-	5,000	25,000
Bath & North East Somerset Council	5,000	-	5,000	20,500
Venturers Trust	5,000	-	5,000	12,000
Bath Community Transport	5,000	-	5,000	10,000
Boston Women's Aid	5,000	-	5,000	7,500
PTSD Resolution	5,000	-	5,000	7,500
St. Gregory's Parents, Teachers and Friends Assoc.	5,000	-	5,000	6,721
Bath Industrial Heritage Trust	5,000	-	5,000	5,000
Bath Mind	5,000	-	5,000	5,000
Bristol City Community Trust	5,000	-	5,000	5,000
Improving Lives Plymouth	5,000	-	5,000	5,000
North Bristol Foodbank	5,000	-	5,000	5,000
Wells and Mendip Museum	5,000	-	5,000	5,000
Avon Riding Centre for the Disabled	5,000	-	5,000	2,000
First Steps (Bath)	5,000	-	5,000	2,000
Wellow Group Riding for the Disabled	5,000	-	5,000	2,000
British Limbless Ex - Service Men's Association	5,000	-	5,000	498
ARK at Egwood	5,000	-	5,000	-
Bath Gateway Out & About Club	5,000	-	5,000	-
Batheaston New Village Hall Trust	5,000	-	5,000	-
Beloved	5,000	-	5,000	-
Boston and District Athletic Club	5,000	-	5,000	-
Bristol Seafarers	5,000	-	5,000	-
British Red Cross	5,000	-	5,000	-
Castle Primary School	5,000	-	5,000	-
Citizens Advice Mid Lincolnshire	5,000	-	5,000	-
East Lincolnshire Methodist Circuit	5,000	-	5,000	-
FND FriENDs	5,000	-	5,000	-
Foxcote Manor Society	5,000	-	5,000	-
Gipsey Bridge Academy	5,000	-	5,000	-
Gympanzees	5,000	-	5,000	-
Lawrence Weston Community Farm	5,000	-	5,000	-

THE MEDLOCK CHARITABLE TRUST

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

6. GRANTS PAYABLE - continued

Lincolnshire Integrated Voluntary Emergency Services	5,000	-	5,000	-
Lincolnshire Youth Mission	5,000	-	5,000	-
Portishead Methodist Church	5,000	-	5,000	-
RMA - The Royal Marines Charity	5,000	-	5,000	-
Roundhill Primary School	5,000	-	5,000	-
Saints Peter and Paul Bath	5,000	-	5,000	-
Saltford Lawn Tennis Club	5,000	-	5,000	-
Somersetshire Coal Canal Society	5,000	-	5,000	-
SPA Peggy Dodd	5,000	-	5,000	-
Sports Aid Trust	5,000	-	5,000	-
St. Keyna Primary School	5,000	-	5,000	-
St. Laurence School	5,000	-	5,000	-
St. Martin's Garden Primary	5,000	-	5,000	-
St. Mary's CofE Primary	5,000	-	5,000	-
St. Michael's Junior Church School	5,000	-	5,000	-
The Genesis Trust	5,000	-	5,000	-
The School Kit Project	5,000	-	5,000	-
The Somerset Masonic Charity	5,000	-	5,000	-
The Southmead Project	5,000	-	5,000	-
Westbury Park Church	5,000	-	5,000	-
HorseBack UK	4,958	-	4,958	-
South Bristol Advice Services	4,000	-	4,000	-
Bristol Hospitality Network	3,750	-	3,750	3,946
Youth Connect South West	3,000	-	3,000	2,000
Hinton Charterhouse Cricket Club	3,000	-	3,000	-
Hope Methodist Church Redevelopment	3,000	-	3,000	-
North Bristol Advice Centre	3,000	-	3,000	-
The Heart of Bath	2,550	-	2,550	-
Somerset & Avon Rape & Sexual Abuse Support	2,500	-	2,500	-
Tewkesbury Baptist Church	2,500	-	2,500	-
West Somerset Railway Association	2,500	-	2,500	-
Bath Hospital Radio	2,000	-	2,000	2,000
Friends of RSVP West Region	2,000	-	2,000	2,000
The West of England MS Therapy Centre Ltd	2,000	-	2,000	2,000
The Anchor Society	2,000	-	2,000	1,000
The Grateful Society	2,000	-	2,000	1,000
Bath Medical Museum	2,000	-	2,000	-
Changing Tunes	2,000	-	2,000	-
Crohn's & Colitis UK	2,000	-	2,000	-
Eastside Community Trust	2,000	-	2,000	-
inHope (Bristol)	2,000	-	2,000	-
Keynsham & District Mencap Society	2,000	-	2,000	-
Make a Move	2,000	-	2,000	-
Midsomer Norton Cricket Club	2,000	-	2,000	-
Network Counselling & Training Ltd	2,000	-	2,000	-
SOFA Project Ltd	2,000	-	2,000	-
Somerset & Dorset Railway Heritage Trust	2,000	-	2,000	-

THE MEDLOCK CHARITABLE TRUST

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

6. GRANTS PAYABLE - continued

South West Action for Learning and Living Our Way	2,000	-	2,000	-
St. Michael's Academy	2,000	-	2,000	-
The Scuba Trust	2,000	-	2,000	-
Voices for Life	2,000	-	2,000	-
Whitchurch Primary School	2,000	-	2,000	-
Young & Free	2,000	-	2,000	-
Young Bristol	2,000	-	2,000	-
Many Minds	1,545	-	1,545	-
Bradford and Winsley Community and Sports Association	1,500	-	1,500	2,000
Changes Bristol Ltd	1,500	-	1,500	1,500
The Door Youth Project	1,500	-	1,500	1,250
The Family Centre (Deaf Children)	1,500	-	1,500	-
Bristol Children's Help Society	1,000	-	1,000	6,000
British Blind Sport	1,000	-	1,000	1,500
The Dolphin Society	1,000	-	1,000	1,000
Accessible Transport	1,000	-	1,000	-
East Bristol Information Services	1,000	-	1,000	-
Market Bosworth RFC	1,000	-	1,000	-
Moorland Road Community Library	1,000	-	1,000	-
Peasedown Community Association	1,000	-	1,000	-
The Neem Tree Trust	1,000	-	1,000	-
Wellspring Counselling Ltd	1,000	-	1,000	-
The Rifles Benevolent Trust	500	-	500	-
1st Radstock Scout Group	(1,500)	-	(1,500)	-
Avalon School	(15,000)	-	(15,000)	-
Maggie's Centres	(30,000)	-	(30,000)	-
The Boshier-Hinton Foundation	-	-	-	190,000
Framework Housing Association	-	-	-	125,000
UBS Optimus Foundation	-	-	-	50,000
Bath Philharmonia	-	-	-	45,000
Wincanton Community Venture	-	-	-	45,000
Gloucestershire Cricket Board	-	-	-	30,000
Cathedral Schools Trust	-	-	-	25,000
Masonic Charitable Foundation	-	-	-	25,000
Old Royal Navy College	-	-	-	25,000
SSAFA Somerset	-	-	-	25,000
The Holburne Museum	-	-	-	25,000
SSAFA Wiltshire	-	-	-	20,000
St. Bartholomew's PCC	-	-	-	20,000
Wiltshire Music Centre Trust Ltd	-	-	-	20,000
Boston Foodbank	-	-	-	15,000
Designability	-	-	-	15,000
Harrietsham PCC	-	-	-	15,000
Unseen	-	-	-	12,500
Dolphin School PTA	-	-	-	10,000
Age UK Bath & North East Somerset	-	-	-	10,000
Bath Carnival CIC	-	-	-	10,000
Bath City FC Foundation	-	-	-	10,000
Bradford on Avon Rugby Club Ltd	-	-	-	10,000

THE MEDLOCK CHARITABLE TRUST**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2021****6. GRANTS PAYABLE - continued**

Central Bank of St. Botolph's Boston	-	-	-	10,000
Clothing Solutions for Disabled People	-	-	-	10,000
Great Western Ambulance Charity	-	-	-	10,000
KPAMRC	-	-	-	10,000
PCC Mangotsfield - Reserve Fund	-	-	-	10,000
Southern Spinal Injuries Trust	-	-	-	10,000
St. Laurence School - Project Donations	-	-	-	10,000
St. Philip & St. James Church	-	-	-	10,000
The John Fielding Special School	-	-	-	10,000
The Open University	-	-	-	10,000
We the Curious Limited	-	-	-	10,000
Yeovil Hospital Charity	-	-	-	10,000
Over the Wall	-	-	-	7,500
Re-Engage Ltd	-	-	-	7,500
One25	-	-	-	6,250
Access Sport CIO	-	-	-	6,000
Boston Community Transport	-	-	-	6,000
Tall Ships Youth Trust	-	-	-	5,275
Axbridge and Cheddar Sea Cadets	-	-	-	5,000
Cheddar Valley Foodbank	-	-	-	5,000
East Bristol Foodbank	-	-	-	5,000
Genesis Trust (Bath Foodbank)	-	-	-	5,000
Haemochromatosis UK	-	-	-	5,000
Keynsham Foodbank	-	-	-	5,000
Lincolnshire Community and Voluntary Service	-	-	-	5,000
Newbridge Primary School Association	-	-	-	5,000
North Bristol Foodbank (Yate & Chipping Sodbur.)	-	-	-	5,000
Open Up Music	-	-	-	5,000
PCC of Peasedown Foodbank	-	-	-	5,000
SSAFA Culdrose	-	-	-	5,000
Supporting Wounded Veterans Ltd	-	-	-	5,000
The Hub @ BA15 (Bradford on Avon Foodbank)	-	-	-	5,000
The Neuromuscular Centre	-	-	-	5,000
Veterans in Action	-	-	-	5,000
Hinksey Sculling School Ltd	-	-	-	4,500
Life 2009 Ltd	-	-	-	4,000
North Wraxall Pre-School Playgroup	-	-	-	4,000
Paulton Infant School	-	-	-	3,300
Bendrigg Trust	-	-	-	3,000
Sarcoma UK	-	-	-	3,000
Dorset Blind Association	-	-	-	2,500
Quaker Social Action	-	-	-	2,500
Somerset Crimebeat Trust	-	-	-	2,500
Aloeric Primary School, Melksham	-	-	-	2,000
BIBIC	-	-	-	2,000
Boston & District Athletic Club	-	-	-	2,000
Brainwave	-	-	-	2,000
Caring in Bristol Ltd	-	-	-	2,000

THE MEDLOCK CHARITABLE TRUST

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

6. GRANTS PAYABLE - continued

Felix Road Adventure Playground Association	-	-	-	2,000
Horncastle Community Centre	-	-	-	2,000
Kingswood Community Transport	-	-	-	2,000
Kirton Youth Challenge	-	-	-	2,000
Lincoln Samaritans	-	-	-	2,000
Mon Search and Rescue	-	-	-	2,000
Re:Work	-	-	-	2,000
SoundLINCS	-	-	-	2,000
St. Werburghs City Farm	-	-	-	2,000
The Gloucestershire Society	-	-	-	2,000
The University of Lincoln	-	-	-	2,000
Wellow Recreation	-	-	-	2,000
Cornwall Seach & Rescue Team	-	-	-	1,612
Dads Unlimited	-	-	-	1,500
Age Connects Cardiff and the Vale	-	-	-	1,375
Bath & N E Somerset Council - Early Intervention	-	-	-	1,200
Bath Postal Museum	-	-	-	1,000
Blagdon Primary School	-	-	-	1,000
Friends of West Ashton School	-	-	-	1,000
Golden-Oldies	-	-	-	1,000
High Sheriff's Fund	-	-	-	1,000
Huggard	-	-	-	1,000
Laverton PCC	-	-	-	1,000
Lifelites	-	-	-	1,000
Marmalade Trust	-	-	-	1,000
Mid-Somerset Festival	-	-	-	1,000
PCC of All Saints with St. Saviour	-	-	-	1,000
Providing Ex-Offenders Positive Learning Environments	-	-	-	1,000
St. Pauls Advice Centre	-	-	-	1,000
The Colston Society	-	-	-	1,000
The Wiltshire Bobby Van Trust	-	-	-	1,000
Triple 'H' Trust	-	-	-	1,000
TS5C	-	-	-	1,000
Wellspring Counselling Ltd	-	-	-	1,000
Midsomer Norton Schools Partnership	-	-	-	596
Bath Recital Artists' Trust	-	-	-	500
Con Brio Choir	-	-	-	500
Rosebery Avenue Community Playgroup	-	-	-	500
Bus Stop Club	-	-	-	130
Big Give 2019 Christmas Challenge	-	-	-	(3,574)
	2,105,289	-	2,105,289	1,549,517

THE MEDLOCK CHARITABLE TRUST

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

7. SUPPORT COSTS

	Governance costs £
Support and governance costs	<u><u>7,998</u></u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	289,425
Investment income	<u>405,438</u>
Total	694,863
EXPENDITURE ON	
Raising funds	109,143
Charitable activities	
Grants payable	1,549,517
Support and governance costs	9,008
Total	<u>1,667,668</u>
Net gains/(losses) on investments	<u>(1,128,247)</u>
NET INCOME/(EXPENDITURE)	(2,101,052)
RECONCILIATION OF FUNDS	
Total funds brought forward	36,437,593
TOTAL FUNDS CARRIED FORWARD	<u><u>34,336,541</u></u>

THE MEDLOCK CHARITABLE TRUST

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

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 August 2020 and 31 July 2021	100,000
NET BOOK VALUE	
At 31 July 2021	100,000
At 31 July 2020	100,000

Tangible fixed assets consist of one freehold piece of land which is used in furtherance of the charitable objectives of the Trust and leased to a charitable association at nil rent. The trustees consider it appropriate that the asset continues to be held at book cost.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 August 2020	32,467,893	-	32,467,893
Additions	33,912,048	-	33,912,048
Disposals	(35,451,013)	-	(35,451,013)
Change in market value	7,610,701	-	7,610,701
Reclassification/transfer	-	1,703,081	1,703,081
At 31 July 2021	38,539,629	1,703,081	40,242,710
NET BOOK VALUE			
At 31 July 2021	38,539,629	1,703,081	40,242,710
At 31 July 2020	32,467,893	-	32,467,893

There were no investment assets outside the UK.

Cost or valuation at 31 July 2021 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2021	5,350,759	-	5,350,759
Cost	33,188,870	1,703,081	34,891,951
	38,539,629	1,703,081	40,242,710

Cash held by investment advisers has been reclassified to reflect the balance as part of the investment portfolio. In the prior year, cash held by the investment advisers is shown within Cash at Bank.

THE MEDLOCK CHARITABLE TRUST

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

11. FIXED ASSET INVESTMENTS - continued

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2020 and 31 July 2021	<u>2,281,667</u>
NET BOOK VALUE	
At 31 July 2021	<u>2,281,667</u>
At 31 July 2020	<u>2,281,667</u>

The property investments were valued at 31 July 2016 by trustee, David Medlock, using all available market information. An impairment review was carried out at 31 July 2020 by the trustees, based on a professional valuation, and concluded that the properties are not materially misstated.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	-	57,885
Prepayments and accrued income	<u>3</u>	-
	<u>3</u>	<u>57,885</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	18	-
VAT	8,797	17,639
Other creditors	-	11,002
Accruals and deferred income	47,733	50,716
Grants payable	<u>1,054,000</u>	<u>559,000</u>
	<u>1,110,548</u>	<u>638,357</u>

THE MEDLOCK CHARITABLE TRUST

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

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

	2021 £	2020 £
Grants payable	<u>312,000</u>	<u>645,000</u>

16. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	34,336,541	7,180,927	41,517,468
TOTAL FUNDS	<u>34,336,541</u>	<u>7,180,927</u>	<u>41,517,468</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	1,864,691	(2,295,955)	7,612,191	7,180,927
TOTAL FUNDS	<u>1,864,691</u>	<u>(2,295,955)</u>	<u>7,612,191</u>	<u>7,180,927</u>

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	36,437,593	(2,101,052)	34,336,541
TOTAL FUNDS	<u>36,437,593</u>	<u>(2,101,052)</u>	<u>34,336,541</u>

THE MEDLOCK CHARITABLE TRUST

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

16. 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	694,863	(1,667,668)	(1,128,247)	(2,101,052)
TOTAL FUNDS	<u>694,863</u>	<u>(1,667,668)</u>	<u>(1,128,247)</u>	<u>(2,101,052)</u>

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

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	36,437,593	5,079,875	41,517,468
TOTAL FUNDS	<u>36,437,593</u>	<u>5,079,875</u>	<u>41,517,468</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	2,559,554	(3,963,623)	6,483,944	5,079,875
TOTAL FUNDS	<u>2,559,554</u>	<u>(3,963,623)</u>	<u>6,483,944</u>	<u>5,079,875</u>

THE MEDLOCK CHARITABLE TRUST

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

17. RELATED PARTY DISCLOSURES

During the year, aggregate donations of £1,160,000 (2020: £231,540) were received from trustees and other related parties.

THE MEDLOCK CHARITABLE TRUST

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

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,160,000	231,540
Gift aid	290,000	57,885
	<u>1,450,000</u>	<u>289,425</u>
Investment income		
Rents received	180,000	152,514
Dividends and interest from listed investments	227,941	247,998
Deposit account interest	6,750	4,926
	<u>414,691</u>	<u>405,438</u>
Total incoming resources	1,864,691	694,863
EXPENDITURE		
Investment management costs		
Investment management fees	154,839	76,970
Property costs	27,829	15,326
Legal and professional fees	-	16,847
	<u>182,668</u>	<u>109,143</u>
Charitable activities		
Grants to institutions	2,105,289	1,549,517
Support costs		
Governance costs		
Auditors' remuneration	7,785	9,008
Bank interest	213	-
	<u>7,998</u>	<u>9,008</u>
Total resources expended	<u>2,295,955</u>	<u>1,667,668</u>
Net expenditure before gains and losses	(431,264)	(972,805)
Net gains/losses		
Net gains(losses) on investments	7,610,701	(1,129,238)
Foreign exchange losses/gains on investments	1,490	991
Net income/(expenditure)	<u>7,180,927</u>	<u>(2,101,052)</u>

This page does not form part of the statutory financial statements

THE MEDLOCK CHARITABLE TRUST

England & Wales - Charity number 326927

Accounts



**The Medlock Charitable Trust
Financial Statements
Year Ended 31 July 2020**

Charity registration number: 326927

The Medlock Charitable Trust

Financial Statements

Year Ended 31 July 2020

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The Medlock Charitable Trust

Charity Reference and Administrative Details

Year Ended 31 July 2020

Charity registration number	326927
Trustees	D J Medlock J M Medlock M T Goodman P J Medlock
Registered office	St George's Lodge 33 Oldfield Road Bath BA2 3NE
Auditor	Palmers 28 Chipstead Station Parade Chipstead Surrey CR5 3TF
Solicitor	GS Solicitors 23 Station Road Hinckley LE10 1AW
Bankers	Lloyds Bank plc 47 Milsom Street Bath BA1 1DN
Financial advisers	Cambridge Associates Ltd 80 Victoria Street Cardinal Place London SW1E 5JL
Investment manager	UBS AG London 5 Broadgate London EC2M 2QS

The Medlock Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2020

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

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

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

Objectives and activities

The objects of the charity are:

- to make donations to other registered charities
- to make donations to universities or other establishments for educational purposes; and
- to make donations to local community charities in any part of the country.

The trustees have identified the City of Bath and the Borough of Boston as the principal, but not exclusive, areas in which the charity is and will be proactive. These areas have been specifically chosen as the founder of the charity had strong connections with the City of Bath, the home of the charity, and had family connections of long standing with the Borough of Boston.

To date, the charity has supported and funded a number of projects in these areas by making substantial grants. These grants have been made to fund projects in the areas of education, medicine, research and social services all for the benefit of the local community. The trustees also receive many applications for assistance from many diverse areas in the United Kingdom. These are all considered sympathetically. The list of grants in the notes to the accounts indicates the diverse areas in which the charity has made grants.

Grants to individuals and students cannot be considered.

There have been no changes in the charity's objects or policies during 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 Medlock Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2020

Public benefit statement

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

The general scope of the charity's objectives ensures that a diverse range of deserving applicants will benefit from the charity's funds, as reflected in the list of grant recipients shown in the accounts for the year under review. As previously stated, the trustees have identified the City of Bath and the Borough of Boston as the principal areas of the charity's activities. However, applications for assistance from areas throughout the United Kingdom are considered sympathetically.

Strategic Report

Achievements and performance

This year the trust gave a total of £1,549,517 in grants, this was made up of 158 grants and of these 130 were for £10,000 or less. Again, emphasising our policy of supporting smaller charities with grants which mean a great deal to them. Of the remaining grants, £346,000 have been made to organisations which give small grants: the Boshier-Hinton Foundation, SSAFA Somerset, SSAFA Wiltshire, Somerset Community Foundation and Quartet Community Foundation.

The onset of the pandemic has meant a huge amount of uncertainty both in the voluntary sector and in the investments that the trust has made.

Financial Review (including reserves policy)

Due to the turmoil in the market, our investments have produced a negative return and our capital base decreased by a small percentage. The investments take full account of the potential downside risk and we trust will not suffer so much in any downturn. Quarterly reviews take place and our positions are closely monitored.

A review of financial advisors has taken place and it has been decided to part company with Cambridge Associates and appoint UBS and LGT Vestra as our investment advisors/managers. The funds which are directly held will be sold and the cash invested by our new advisors. One fund, RWC, is being retained to act as a benchmark and a new account opened with Charles Stanley to make investments with new money donated by the Medlock family which will also provide easily realised cash for new projects.

The objective of a running average of £1.5m grants is thought to be still achievable especially as the trustees believe that the reserves are still healthy, sustainable and are willing to use reserves to meet their objectives.

Plans for the Future

As previous we have successfully concentrated on smaller grant making.

As with many such organisations, efforts to provide an effective website produces more questions than answers and the trustees have decided to take the plunge and invest in a website. There is still some doubt but we will see if it adds to our work or assists it.

The Medlock Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2020

Covid 19 Addendum

The outbreak of this world wide virus created a financial meltdown and at one point our investment managers reported a loss of over 25% in the portfolio.

At the time of writing there has been a recovery and the trustees see no reason to change grant making policy.

Structure, governance and management

The charity's objects and regulations are regulated by a trust deed dated 1st July 1985, together with a Deed of Variation dated 5th December 1996 and, under the deed, the charity is constituted as an unincorporated association.

The trustees meet on a regular basis. At each meeting, the trustees monitor the progress of current projects in respect of which the charity is providing funding and consider new applications for grants.

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.

In accordance with a Deed of Variation signed on 5th December 1996, the power to appoint new or additional trustees now vests in Mr D J Medlock following the death of Mr L Medlock in April 2013.

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

The Medlock Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2020

Trustees' responsibilities

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

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

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

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

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

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

D J Medlock
Trustee

The Medlock Charitable Trust

Independent Auditor's Report

Year Ended 31 July 2020

Independent Auditor's Report to the trustees of The Medlock Charitable Trust

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020, and of its incoming resources and application of resources, including its income and expenditure, 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 of opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

The Medlock Charitable Trust

Independent Auditor's Report

Year Ended 31 July 2020

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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

**Palmers
Chartered Accountants and Statutory Auditor**

**28 Chipstead Station Parade
Chipstead
Coulston
Surrey
CR5 3TF**

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

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

The Medlock Charitable Trust

Statement of Financial Activities

Year Ended 31 July 2020

	Note	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Income and endowments from:					
Donations and legacies	2	289,425	-	289,425	-
Investments	3	405,438	-	405,438	407,864
Total income and endowments		694,863	-	694,863	407,864
Expenditure on:					
Investment management	4	109,143	-	109,143	94,733
Charitable activities	6	1,549,517	-	1,549,517	1,884,533
Other	5	9,008	-	9,008	8,467
Total expenditure		1,667,668	-	1,667,668	1,987,733
Net (losses)/gains on investments		(1,128,247)	-	(1,128,247)	2,101,823
Net (expenditure)/income	7	(2,101,052)	-	(2,101,052)	521,954
Transfers between funds		-	-	-	-
Other recognised gains / (losses):					
Gains / (losses) on revaluation of fixed assets		-	-	-	-
Net movement in funds		(2,101,052)	-	(2,101,052)	521,954
Reconciliation of funds:					
Total funds brought forward		36,437,593	-	36,437,593	35,915,639
Total funds carried forward		34,336,541	-	34,336,541	36,437,593

All income and expenditure derive from continuing activities.

The Medlock Charitable Trust

Balance Sheet

Year Ended 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	100,000	100,000
Investments	11	34,749,560	37,192,518
		<hr/>	<hr/>
		34,849,560	37,292,518
Current assets			
Debtors	12	57,885	7,273
Cash at bank and in hand		712,453	462,938
		<hr/>	<hr/>
		770,338	470,211
Creditors: amounts falling due within one year	13	(638,357)	(620,136)
		<hr/>	<hr/>
Net current assets/(liabilities)		131,981	(149,925)
		<hr/>	<hr/>
Total assets less current liabilities		34,981,541	37,142,593
Creditors: amounts falling due after more than one year	14	(645,000)	(705,000)
		<hr/>	<hr/>
Provisions for liabilities		-	-
		<hr/>	<hr/>
Net assets		34,336,541	36,437,593
		<hr/>	<hr/>
Charity Funds			
Restricted funds		-	-
Unrestricted funds		34,336,541	36,437,593
		<hr/>	<hr/>
Total charity funds		34,336,541	36,437,593
		<hr/>	<hr/>

Approved by the board of trustees on 31 May 2021
and signed on its behalf by

D J Medlock
Trustee

The notes on pages 11 to 27 form part of these financial statements.

The Medlock Charitable Trust

Statement of Cash Flows

Year Ended 31 July 2020

	Note	2020 £	2019 £
Cash flow from operating activities	17	(1,469,643)	(1,753,440)
Interest paid		-	-
Net cash flow from operating activities		<u>(1,469,643)</u>	<u>(1,753,440)</u>
Cash flow from investing activities			
Payments to acquire investments		(3,402,561)	(2,062,267)
Receipts from sales of investments		4,716,281	2,505,969
Interest received		4,926	9,773
Dividends received		247,998	211,241
Rents received from investment properties		152,514	186,850
Net cash flow from investing activities		<u>1,719,158</u>	<u>851,566</u>
Cash flow from financing activities			
Interest paid		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents		249,515	(901,874)
Cash and cash equivalents at 1 August 2019		462,938	1,364,812
Cash and cash equivalents at 31 July 2020		<u>712,453</u>	<u>462,938</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		712,453	462,938
Short term deposits		-	-
Cash and cash equivalents at 31 July 2020		<u>712,453</u>	<u>462,938</u>

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Medlock Charitable Trust is a charity set up in England. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

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

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

(b) Funds

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The charity has no designated funds at present.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The charity has no restricted funds at present.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund. The charity has no endowment funds at present.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable 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 and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fees paid to investment advisers and costs associated with the investment properties;
- Expenditure on charitable activities includes grants made to charities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity and include the audit fee. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	2% straight line

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

(g) Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

(h) Investments

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

(i) 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.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(m) Tax

As a registered charity, the trust is exempt from income tax to the extent that its income and gains are applicable to charitable purposes.

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

(n) 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.

(o) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent 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.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

2 Income from donations and legacies

	2020 £	2019 £
Gifts	289,425	-

3 Income from investments

	2020 £	2019 £
Dividends and interest from listed fixed asset investments	247,998	211,241
Interest from bank deposits	4,926	9,773
Rental income from investment properties	152,514	186,850
	<u>405,438</u>	<u>407,864</u>

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

4 Investment management costs

	2020 £	2019 £
Legal and professional fees	16,847	9,186
Investment manager fees	76,970	76,256
Property costs	15,326	9,291
	<u>109,143</u>	<u>94,733</u>

5 Governance costs

	2020 £	2019 £
Trustee remuneration	9 -	-
Trustee expenses	9 -	-
Auditor's remuneration	8 9,008	8,467
	<u>9,008</u>	<u>8,467</u>

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

6 Analysis of grants

	Grants to Institutions	Grants to individuals	2020 Total	2019 Total
	£	£	£	£
The Boshier-Hinton Foundation	190,000	-	190,000	180,000
Framework Housing Association	125,000	-	125,000	-
Somerset Community Foundation	60,000	-	60,000	-
Quartet Community Foundation	51,000	-	51,000	-
UBS Optimus Foundation	50,000	-	50,000	-
Bath Philharmonia	45,000	-	45,000	-
Wincanton Community Venture (The Balsam Centre)	45,000	-	45,000	-
Sporting Family Change Foundation	43,500	-	43,500	2,000
Gloucestershire Cricket Board	30,000	-	30,000	15,000
Bristol Bears Community Foundation	25,000	-	25,000	-
Cathedral Schools Trust	25,000	-	25,000	-
Curzon Clevedon Community Centre for the Arts	25,000	-	25,000	-
Masonic Charitable Foundation	25,000	-	25,000	-
Old Royal Naval College	25,000	-	25,000	25,000
SSAFA (Somerset)	25,000	-	25,000	25,000
St Mark's School	25,000	-	25,000	-
The Holburne Museum	25,000	-	25,000	-
Bath Carnival	20,000	-	20,000	20,000
SSAFA Wiltshire	20,000	-	20,000	-
St. Bartholomew's PCC (Bath)	20,000	-	20,000	12,000
Wiltshire Music Centre Trust	20,000	-	20,000	-
Boston Foodbank	15,000	-	15,000	-
Designability	15,000	-	15,000	-
Harrietsham PCC	15,000	-	15,000	-
St John Ambulance	15,000	-	15,000	-
Unseen	12,500	-	12,500	-
Venturers Trust	12,000	-	12,000	10,000
Dolphin School PTA	11,000	-	11,000	-
1625 Independent People	10,000	-	10,000	-
Age UK Bath & North East Somerset	10,000	-	10,000	10,000
Bath City Farm	10,000	-	10,000	-
Bath City FC Foundation	10,000	-	10,000	-
Bath Community Transport	10,000	-	10,000	-
Bradford on Avon Rugby Club	10,000	-	10,000	-
Buttle UK	10,000	-	10,000	10,000
Central Bank St. Botolph's Boston	10,000	-	10,000	105,000
Citizens Advice - Bath & District	10,000	-	10,000	10,000
Clothing Solutions for Disabled People	10,000	-	10,000	-
Focus Counselling	10,000	-	10,000	10,000
Great Western Ambulance Charity	10,000	-	10,000	-
KPAMRC	10,000	-	10,000	10,000
PCC Mangotsfield – Reserve Fund	10,000	-	10,000	-
Southern Spinal Injuries Trust	10,000	-	10,000	-
St Laurence School	10,000	-	10,000	-
St Philip & St James Church	10,000	-	10,000	-
Talking Money	10,000	-	10,000	10,000
The John Fielding Special School	10,000	-	10,000	-
The Open University	10,000	-	10,000	-
We the Curious Limited	10,000	-	10,000	-

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

	Grants to Institutions	Grants to individuals	2020 Total	2019 Total
	£	£	£	£
Yeovil Hospital Charity	10,000	-	10,000	-
Boston Women's Aid	7,500	-	7,500	10,000
Over The Wall	7,500	-	7,500	-
PTSD Resolution	7,500	-	7,500	-
Re-Engage	7,500	-	7,500	-
St Gregory's Parents, Teachers and Friends Association	6,721	-	6,721	-
One25	6,250	-	6,250	-
Access Sport CIO	6,000	-	6,000	-
Boston Community Transport	6,000	-	6,000	5,000
Bristol Children's Help Society	6,000	-	6,000	1,000
Tall Ships Youth Trust	5,275	-	5,275	-
Axbridge and Cheddar Sea Cadets	5,000	-	5,000	-
Bath Industrial Heritage Trust	5,000	-	5,000	-
Bath Mind	5,000	-	5,000	-
Bristol City Community Trust	5,000	-	5,000	-
Centrepont Outreach	5,000	-	5,000	10,000
Cheddar Valley Foodbank	5,000	-	5,000	-
East Bristol Foodbank	5,000	-	5,000	-
Genesis Trust (Bath Foodbank)	5,000	-	5,000	-
Haemochromatosis UK	5,000	-	5,000	-
Hestercombe Gardens Trust	5,000	-	5,000	-
Improving Lives Plymouth	5,000	-	5,000	-
Keynsham Foodbank	5,000	-	5,000	-
Lincolnshire Community and Voluntary Service	5,000	-	5,000	5,000
Newbridge Primary School Association	5,000	-	5,000	-
North Bristol Foodbank	5,000	-	5,000	-
North Bristol Foodbank (Yates & Chipping Sodbury)	5,000	-	5,000	-
Open Up Music	5,000	-	5,000	-
PCC of Peasedown Foodbank	5,000	-	5,000	-
Sixty-One	5,000	-	5,000	5,000
SSAFA Culdrose	5,000	-	5,000	-
Supporting Wounded Veterans Ltd	5,000	-	5,000	-
The Big Give Trust	5,000	-	5,000	-
The Hub @ BA15 (Bradford on Avon Foodbank)	5,000	-	5,000	-
The Neuromuscular Centre	5,000	-	5,000	-
Veterans in Action	5,000	-	5,000	-
Wells and Mendip Museum	5,000	-	5,000	-
Hinksey Sculling School	4,500	-	4,500	-
Life 2009	4,000	-	4,000	-
North Wraxall Pre-School Playgroup	4,000	-	4,000	2,000
Bristol Hospitality Network	3,946	-	3,946	-
Paulton Infant School	3,300	-	3,300	-
Bendrigg Trust	3,000	-	3,000	-
Sarcoma UK	3,000	-	3,000	-
Dorset Blind Association	2,500	-	2,500	-
Quaker Social Action	2,500	-	2,500	-
Somerset Crimebeat Trust	2,500	-	2,500	10,000
The Gurkha Welfare Trust	2,438	-	2,438	8,000
Aloeric Primary School, Melksham	2,000	-	2,000	-
Avon Riding Centre for the Disabled	2,000	-	2,000	-
Bath Hospital Radio	2,000	-	2,000	-

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

	Grants to Institutions	Grants to individuals	2020 Total	2019 Total
	£	£	£	£
BIBIC	2,000	-	2,000	2,000
Boston & District Athletic Club	2,000	-	2,000	-
Bradford & Winsley Community and Sports Assoc.	2,000	-	2,000	1,500
Brainwave	2,000	-	2,000	-
Caring in Bristol	2,000	-	2,000	-
Felix Road Adventure Playground Association	2,000	-	2,000	2,000
First Steps (Bath)	2,000	-	2,000	-
Friends of RSVP West Region	2,000	-	2,000	-
Hope for Tomorrow	2,000	-	2,000	-
Horncastle Community Centre	2,000	-	2,000	-
Kingswood Community Transport	2,000	-	2,000	5,000
Kirton Youth Challenge	2,000	-	2,000	-
Lincoln Samaritans	2,000	-	2,000	-
Mon Search and Rescue	2,000	-	2,000	-
Re:Work	2,000	-	2,000	-
SoundsLINCS	2,000	-	2,000	-
St Werburghs City Farm	2,000	-	2,000	-
The Gloucestershire Society	2,000	-	2,000	1,000
The University of Lincoln	2,000	-	2,000	-
The West of England MS Therapy Centre	2,000	-	2,000	2,000
Wellow Group Riding for the Disabled	2,000	-	2,000	2,000
Wellow Recreation	2,000	-	2,000	-
Youth Connect South West	2,000	-	2,000	-
Cornwall Search and Rescue Team	1,612	-	1,612	-
British Blind Sport	1,500	-	1,500	-
Changes Bristol	1,500	-	1,500	-
Dads Unlimited	1,500	-	1,500	-
Age Connects Cardiff and the Vale	1,375	-	1,375	-
The Door Youth Project	1,250	-	1,250	-
Bath & N E Somerset Council – Early Intervention	1,200	-	1,200	-
Bath Postal Museum	1,000	-	1,000	2,000
Blagdon Primary School	1,000	-	1,000	-
Friends of West Ashton School	1,000	-	1,000	-
Golden-Oldies	1,000	-	1,000	-
High Sheriff's Fund	1,000	-	1,000	1,000
Huggard	1,000	-	1,000	-
Laverton PCC	1,000	-	1,000	-
Lifelites	1,000	-	1,000	-
Marmalade Trust	1,000	-	1,000	-
Mid-Somerset Festival	1,000	-	1,000	1,000
PCC of All Saints with St Saviour	1,000	-	1,000	-
Providing Ex-Offenders Positive Learning Environment	1,000	-	1,000	-
St Pauls Advice Centre	1,000	-	1,000	1,000
The Anchor Society	1,000	-	1,000	1,000
The Colston Society	1,000	-	1,000	2,000
The Dolphin Society	1,000	-	1,000	1,000
The Grateful Society	1,000	-	1,000	1,000
The Wiltshire Bobby Van Trust	1,000	-	1,000	2,000
Triple "H" Trust	1,000	-	1,000	-
TS5C	1,000	-	1,000	-

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

	Grants to Institutions	Grants to individuals	2020 Total	2019 Total
	£	£	£	£
Wellspring Counselling Ltd	1,000	-	1,000	-
Midsomer Norton Schools Partnership	596	-	596	-
Bath & North East Somerset Council	500	-	500	-
Bath Recital Artists' Trust	500	-	500	500
Con Brio Choir	500	-	500	-
Rosebery Avenue Community Playgroup	500	-	500	-
British Limbless Ex-Service Men's Association	498	-	498	-
Bus Stop Club	130	-	130	-
The Big Give 2019 Christmas Challenge	(3,574)	-	(3,574)	-
Southmead Hospital Charity	-	-	-	100,000
The Forever Friends Appeal (Facial Surgery & Orthodontics Unit)	-	-	-	100,000
The Forever Friends Appeal (Pharmacy TTA Improvement Project)	-	-	-	100,000
The University of Bath	-	-	-	100,000
Wells Cathedral	-	-	-	90,000
Bletchley Park Trust	-	-	-	75,000
Penny Brohn UK	-	-	-	52,500
Bristol Law Centre	-	-	-	50,000
Exeter Royal Academy for Deaf Education	-	-	-	50,000
The Prince's Trust	-	-	-	50,000
Age UK Lincoln & South Lincolnshire	-	-	-	45,000
PROMISEworks	-	-	-	45,000
Young Carers Development Trust	-	-	-	30,000
Avalon School	-	-	-	25,000
Bristol Old Vic	-	-	-	25,000
Colston's Girls' School Trust Endowment Fund	-	-	-	25,000
Boston Rugby Football Club	-	-	-	21,000
Batheaston New Village Hall Trust	-	-	-	20,000
Citizens Advice - Mid Lincolnshire	-	-	-	20,000
Briarwood Primary School	-	-	-	15,000
The Butterfly Hospice Trust	-	-	-	15,000
Moorlands Junior School	-	-	-	12,591
Threeways Studio Appeal	-	-	-	12,500
Commonwealth War Graves Foundation	-	-	-	10,000
Developing Health & Independence	-	-	-	10,000
Life Cycle UK	-	-	-	10,000
Midsomer Norton Cricket Club	-	-	-	10,000
Percy Community Centre	-	-	-	10,000
SPA Peggy Dodd	-	-	-	10,000
The Burns Price Foundation	-	-	-	10,000
The Merchant Venturers Charity	-	-	-	10,000
Theatre Royal Bath Ltd	-	-	-	10,000
Beechen Cliff School (Design & Technology)	-	-	-	8,500
Prior Park College	-	-	-	8,498
Blackhorse Primary School PTA	-	-	-	7,000
Back on Track	-	-	-	5,000
Boston United Football Club Community Foundation	-	-	-	5,000
Colonel William Llewellyn Palmer Educational	-	-	-	5,000
Darshill & Bowlish Conservation Society	-	-	-	5,000
Family Counselling Trust	-	-	-	5,000

The Medlock Charitable Trust

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Year Ended 31 July 2020

	Grants to Institutions	Grants to individuals	2020 Total	2019 Total
	£	£	£	£
FareShare South West	-	-	-	5,000
Rotary Club of Bath	-	-	-	5,000
Sexey's Hospital	-	-	-	5,000
SOFA Project Ltd	-	-	-	5,000
Somerset Sight Ltd	-	-	-	5,000
St Margaret's Hospice Care	-	-	-	5,000
The Lindsay Leg Club Foundation	-	-	-	5,000
Wessex Heartbeat	-	-	-	5,000
University of Bath (Netball)	-	-	-	4,500
Friends of Swainswick	-	-	-	3,000
Hawkspring	-	-	-	3,000
Hinton Charterhouse Cricket Club	-	-	-	3,000
Combe Down C of E Primary School	-	-	-	2,500
Community Inclusive Trust	-	-	-	2,500
Keynsham & District Mencap Society	-	-	-	2,500
St Peter's Church of England Academy	-	-	-	2,500
Stickney Church of England Primary School	-	-	-	2,500
Acta Community Theatre Limited	-	-	-	2,000
Bridges for Communities	-	-	-	2,000
Carers Support Centre	-	-	-	2,000
Citizens Advice - North Somerset	-	-	-	2,000
Families Out Loud	-	-	-	2,000
Haven Day Centre	-	-	-	2,000
Key 4 Life	-	-	-	2,000
Manvers Street Baptist Church	-	-	-	2,000
North Bristol Advice Centre	-	-	-	2,000
NSPCC	-	-	-	2,000
Read Around Bath	-	-	-	2,000
South Bristol Advice Services	-	-	-	2,000
South West Action for Learning & Living Our Way	-	-	-	2,000
St John's Catholic Primary School	-	-	-	2,000
St Leonards Hospital Trust	-	-	-	2,000
The Amber Foundation	-	-	-	2,000
The PCC of St James The Great	-	-	-	2,000
Weston Hospicecare	-	-	-	2,000
Whitchurch Primary School	-	-	-	2,000
Young & Free	-	-	-	2,000
Handicapped Children's 'Action' Group	-	-	-	1,500
Pensford Primary School	-	-	-	1,500
African Initiatives	-	-	-	1,000
Avon Wind Band Association	-	-	-	1,000
BAND Ltd	-	-	-	1,000
Bath Masonic Hall Trustee Co. Ltd	-	-	-	1,000
Boston Down's Syndrome Family Support Group	-	-	-	1,000
Boston Sea Cadets	-	-	-	1,000
Breakthrough Ministry Ltd	-	-	-	1,000
Castle Primary School	-	-	-	1,000
Duchenne UK	-	-	-	1,000
Easton Families	-	-	-	1,000
Home-Start Bristol	-	-	-	1,000
KIDS	-	-	-	1,000

The Medlock Charitable Trust

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Year Ended 31 July 2020

	Grants to Institutions	Grants to individuals	2020 Total	2019 Total
	£	£	£	£
Limpley Stoke Village Hall Managemnt Committee	-	-	-	1,000
Moorland Road Community Library	-	-	-	1,000
Relate Avon	-	-	-	1,000
Springboard Opportunity Group	-	-	-	1,000
St Andrew's Hospice	-	-	-	1,000
St Keyna Primary School	-	-	-	1,000
St Philip's C of E Primary School	-	-	-	1,000
The Freshford Village Memorial Hall	-	-	-	1,000
The Henhayes Centre	-	-	-	1,000
The Rifles Benevolent Trust	-	-	-	1,000
The Willow Trust	-	-	-	1,000
Upper Horfield Community Trust	-	-	-	1,000
We'll Meet Again Museum	-	-	-	1,000
Wimbleball Sailability	-	-	-	1,000
Zenith Youth Theatre Company	-	-	-	1,000
Beechen Cliff School (Hockey)	-	-	-	644
King Edward's School, Bath	-	-	-	500
The Bathampton Conker Crossing	-	-	-	500
The Neem Tree Trust	-	-	-	500
The Priston Festival	-	-	-	500
Midsomer Norton RFC Junior Section	-	-	-	300
Gloucester Community Rugby Charity	-	-	-	(10,000)
	1,549,517	-	1,549,517	1,884,533

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

7 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2020 £	2019 £
(Profit) / loss on fair value movement of investment properties	-	-
Loss / (profit) on fair value movement of listed investments	1,453,443	(1,931,635)
(Profit) / loss on disposal of listed investments	(324,112)	(165,183)
(Profit) / loss on fair value movement of endowments	-	(1,637)
(Profit) / loss on disposal of endowments	(93)	(1,838)
Net (gains) / losses on foreign exchange	(991)	(1,530)

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £8,444 for the current year and £564 under provision for the previous year (2019: £8,232 audit fee and £235 under provision).

9 Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019: £nil).

The trustees did not have any expenses reimbursed during the year (2019: £nil).

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

10 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation:	
At 1 August 2019	100,000
Additions	-
Disposals	-
Revaluation	-
At 31 July 2020	<u>100,000</u>
Depreciation:	
At 1 August 2019	-
Charge for the year	-
Impairment	-
Revaluation	-
Eliminated on disposals	-
At 31 July 2020	<u>-</u>
Net book value:	
At 31 July 2020	<u>100,000</u>
At 31 July 2019	<u>100,000</u>

Tangible fixed assets consist of one freehold property which is used in direct furtherance of the charity's objects and is leased to a charitable association at a nil rent. The trustees consider it appropriate that this asset continues to be held at book cost.

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

11 Fixed asset investments

	Property investments £	Listed investments £	Endowment policies £	Total £
Cost or valuation				
At 1 August 2019	2,281,667	34,880,463	30,388	37,192,518
Additions	-	3,402,561	-	3,402,561
Disposals	-	(4,361,688)	(30,388)	(4,392,076)
Revaluation	-	(1,453,443)	-	(1,453,443)
At 31 July 2020	2,281,667	32,467,893	-	34,749,560
Impairment				
At 1 August 2019	-	-	-	-
Written off	-	-	-	-
Written back	-	-	-	-
Eliminated on disposals	-	-	-	-
At 31 July 2020	-	-	-	-
Carrying amount:				
At 31 July 2020	2,281,667	32,467,893	-	34,749,560
At 31 July 2019	2,281,667	34,880,463	30,388	37,192,518

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Endowment policies are valued at the surrender value as at the balance sheet as obtained from the endowment providers.

The property investments were valued as at 31 July 2020 by trustee, David Medlock, using all available market information.

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

12 Debtors

	2020 £	2019 £
Other debtors	57,885	-
Prepayments and accrued income	-	7,273
	<u>57,885</u>	<u>7,273</u>

All debtors fall due within one year.

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other tax and social security	17,639	11,152
Other creditors	11,002	-
Accruals for grants payable	559,000	561,000
Accruals and deferred income	50,716	47,984
	<u>638,357</u>	<u>620,136</u>

14 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Accruals for grants payable	645,000	705,000
	<u>645,000</u>	<u>705,000</u>

15 Accrued funding commitments

	Under 1 year £	Over 1 year £	Total £
At 1 August 2019	561,000	705,000	1,266,000
Additions during the year charged to income	1,609,517	(60,000)	1,549,517
Amounts paid during the year	(1,611,517)	-	(1,611,517)
At 31 July 2020	<u>559,000</u>	<u>645,000</u>	<u>1,204,000</u>

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

16 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	2020 Total £
Fixed assets	34,849,560	-	-	-	34,849,560
Cash and current investments	712,453	-	-	-	712,453
Other current assets / liabilities	(580,472)	-	-	-	(580,472)
Creditors more than one year	(645,000)	-	-	-	(645,000)
Provisions / pensions	-	-	-	-	-
Total	34,336,541	-	-	-	34,336,541

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	2019 Total £
Fixed assets	37,292,518	-	-	-	37,292,518
Cash and current investments	462,938	-	-	-	462,938
Other current assets / liabilities	(612,863)	-	-	-	(612,863)
Creditors more than one year	(705,000)	-	-	-	(705,000)
Provisions / pensions	-	-	-	-	-
Total	36,437,593	-	-	-	36,437,593

17 Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure) / income for the year	(2,101,052)	521,954
Dividends received	(247,998)	(211,241)
Rents received from investment properties	(152,514)	(186,850)
Interest receivable	(4,926)	(9,773)
(Gains) / losses on investments	(324,205)	(1,933,272)
Loss / (profit) on disposal of fixed asset investments	1,453,443	(167,021)
(Increase) / decrease in debtors	(50,612)	(1,082)
(Decrease) / increase in creditors	(41,779)	233,845
Net cash flow from operating activities	(1,469,643)	(1,753,440)

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

18 Related party transactions

The charity made a donation of £190,000 (2019: £180,000) to The Boshier-Hinton Foundation during the year. Mrs T Boshier is a trustee of The Boshier-Hinton Foundation and is the sister of Mr D J Medlock.

During the period, professional fees totalling £2,500 (2019: £4,036) were paid to GS Solicitors. Mr M Goodman is a trustee and a partner of GS Solicitors.