



**The Medlock Charitable Trust  
Financial Statements  
Year Ended 31 July 2019**

# **The Medlock Charitable Trust**

## **Financial Statements**

**Year Ended 31 July 2019**

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# **The Medlock Charitable Trust**

## **Charity Reference and Administrative Details**

**Year Ended 31 July 2019**

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

# **The Medlock Charitable Trust**

## **Trustees' Annual Report**

### **Year Ended 31 July 2019**

The trustees present their report and the audited financial statements of the charity for the year ended 31 July 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) 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 on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

#### **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 2019**

### **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**

The trust made 174 grants from 539 applications and of these 124 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, £255,000 have been made to organisations which give small grants: the Boshier-Hinton Foundation, SSAFA and The Princes Trust.

Of the larger grants I would like to highlight the following:

We have reconnected with the main Anglican Church, the Stump in Boston and committed to a series of grants.

Also initiated two grants to the RUH in Bath, one to try and improve the pharmacy departments issue of drugs to departing patients and the other to provide a new coordinated facility for facial surgery and orthodontics, a project which caused great excitement amongst the staff who were unused to having a purpose designed facility.

Financial support to Wells Cathedral to employ a senior fundraising and development director prior to a major bid for lottery funding.

A new project at Bletchley Park for recording memories of past employees of the WWII code-breaking facility.

The Penny Bohn grant was for cancer outreach work.

Finally, a grant of £50,000 for the new School for the Deaf at Exeter.

On reviewing the objective of averaging £1,500,000 in grants per annum over a five year period, we believe that should be a minimum whilst our investments still look healthy.

# **The Medlock Charitable Trust**

## **Trustees' Annual Report**

**Year Ended 31 July 2019**

### **Financial Review (including reserves policy)**

Despite the financial outlook still being somewhat fragile, our investments have produced a healthy return and our capital base increased 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 is on the horizon and a short list of potential candidates is being drawn up for 2020.

The objective of a running an average of £1.5m grants is thought to be achievable especially as the trustees believe that the reserves are healthy and sustainable and are willing to use reserves to meet our 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 it is the view of the trustees that no website is better than a bad website.

### **Covid 19 Addendum**

The outbreak of this world wide virus created a financial meltdown and at one point our investment managers reported a loss off over 25% in the portfolio. In order to ensure continued support for our charities the trustees took the decision to liquidate £750,000 from one investment which had suffered least and subsequently the market has recovered, but is still fragile.

The grant making still continues but new grants are looked at more rigidly and extra grants can be made available earlier to those we normally support.

The review of financial advisors will be delayed as the trustees do not feel that the middle of a financial crisis is a good time to change advisors.

### **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 to provide the funding.

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

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

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

At each regular meeting, applications for grants are considered and duly dealt with.

## **The Medlock Charitable Trust**

### **Trustees' Annual Report**

#### **Year Ended 31 July 2019**

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.

#### **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 2015 (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.

This report was approved by the board of trustees on 28 May 2020  
and signed on its behalf by

D J Medlock  
**Trustee**

## **The Medlock Charitable Trust**

### **Independent Auditor's Report**

**Year Ended 31 July 2019**

#### **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 2019 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 2019, 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 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 2019**

### **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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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.

### **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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). 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**

The date upon which our opinion is expressed is:  
28 May 2020

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

**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 2019

	Note	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
<b>Income and endowments from:</b>					
Donations and legacies	2	-	-	-	-
Investments	3	407,864	-	407,864	393,045
<b>Total income and endowments</b>		<b>407,864</b>	<b>-</b>	<b>407,864</b>	<b>393,045</b>
<b>Expenditure on:</b>					
Investment management	4	94,733	-	94,733	83,541
Charitable activities	6	1,884,533	-	1,884,533	1,476,072
Other	5	8,467	-	8,467	9,267
<b>Total expenditure</b>		<b>1,987,733</b>	<b>-</b>	<b>1,987,733</b>	<b>1,568,880</b>
Net gains on investments		2,101,823	-	2,101,823	2,047,539
<b>Net income</b>	7	<b>521,954</b>	<b>-</b>	<b>521,954</b>	<b>871,704</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains / (losses):</b>					
Gains / (losses) on revaluation of fixed assets		-	-	-	-
<b>Net movement in funds</b>		<b>521,954</b>	<b>-</b>	<b>521,954</b>	<b>871,704</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		35,915,639	-	35,915,639	35,043,935
<b>Total funds carried forward</b>		<b>36,437,593</b>	<b>-</b>	<b>36,437,593</b>	<b>35,915,639</b>

All income and expenditure derive from continuing activities.

# The Medlock Charitable Trust

## Balance Sheet

Year Ended 31 July 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	10	100,000	100,000
Investments	11	37,192,518	35,535,927
		<hr/> 37,292,518	<hr/> 35,635,927
<b>Current assets</b>			
Debtors	12	7,273	6,191
Cash at bank and in hand		462,938	1,364,812
		<hr/> 470,211	<hr/> 1,371,003
<b>Creditors: amounts falling due within one year</b>	13	(620,136)	(470,291)
<b>Net current (liabilities)/assets</b>		<hr/> (149,925)	<hr/> 900,712
<b>Total assets less current liabilities</b>		<hr/> 37,142,593	<hr/> 36,536,639
<b>Creditors: amounts falling due after more than one year</b>	14	(705,000)	(621,000)
<b>Provisions for liabilities</b>		-	-
<b>Net assets</b>		<hr/> 36,437,593	<hr/> 35,915,639
		<hr/>	<hr/>
<b>Charity Funds</b>			
Restricted funds		-	-
Unrestricted funds		36,437,593	35,915,639
<b>Total charity funds</b>		<hr/> 36,437,593	<hr/> 35,915,639
		<hr/>	<hr/>

Approved by the board of trustees on 28 May 2020  
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 2019

	Note	2019 £	2018 £
<b>Cash flow from operating activities</b>	17	(1,753,440)	(1,687,565)
Interest paid		-	-
<b>Net cash flow from operating activities</b>		<u>(1,753,440)</u>	<u>(1,687,565)</u>
<b>Cash flow from investing activities</b>			
Payments to acquire investments		(2,062,267)	(5,024,663)
Receipts from sales of investments		2,505,969	6,202,718
Interest received		9,773	6,975
Dividends received		211,241	160,673
Rents received from investment properties		186,850	225,397
<b>Net cash flow from investing activities</b>		<u>851,566</u>	<u>1,571,100</u>
<b>Cash flow from financing activities</b>			
Interest paid		-	-
<b>Net cash flow from financing activities</b>		<u>-</u>	<u>-</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		(901,874)	(116,465)
<b>Cash and cash equivalents at 1 August 2018</b>		1,364,812	1,481,277
<b>Cash and cash equivalents at 31 July 2019</b>		<u>462,938</u>	<u>1,364,812</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		462,938	1,364,812
Short term deposits		-	-
<b>Cash and cash equivalents at 31 July 2019</b>		<u>462,938</u>	<u>1,364,812</u>

# **The Medlock Charitable Trust**

## **Notes to the Financial Statements**

### **Year Ended 31 July 2019**

#### **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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 2019**

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 2019**

#### **(g) Investment properties**

Investment properties for which fair value can be measured reliably without undue cost or effort 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) Financial instruments**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price.

The charity only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **(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 2019

#### (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

	2019 £	2018 £
Gifts	-	-
	<hr/>	<hr/>

No donations were received during the current or previous year.

## 3 Income from investments

	2019 £	2018 £
Dividends and interest from listed fixed asset investments	211,241	160,673
Interest from bank deposits	9,773	6,975
Rental income from investment properties	186,850	225,397
	<hr/>	<hr/>
	407,864	393,045



# The Medlock Charitable Trust

## Notes to the Financial Statements

Year Ended 31 July 2019

### 4 Investment management costs

	2019 £	2018 £
Legal fees	9,186	3,253
Investment manager fees	76,256	65,392
Property costs	9,291	14,896
	<hr/> 94,733	<hr/> 83,541
	<hr/>	<hr/>

### 5 Governance costs

	2019 £	2018 £
Trustee remuneration	9 -	-
Trustee expenses	9 -	-
Auditor's remuneration	8 8,467	9,267
	<hr/> 8,467	<hr/> 9,267
	<hr/>	<hr/>

# The Medlock Charitable Trust

## Notes to the Financial Statements

Year Ended 31 July 2019

### 6 Analysis of grants

	Grants to Institutions £	Grants to individuals £	2019 Total £	2018 Total £
The Boshier-Hinton Foundation	180,000	-	180,000	280,000
Central Bank St. Botolph's	105,000	-	105,000	-
Southmead Hospital Charity	100,000	-	100,000	-
The Forever Friends Appeal (Facial Surgery & Orthodontics Unit)	100,000	-	100,000	-
The Forever Friends Appeal (Pharmacy TTA Improvement Project)	100,000	-	100,000	-
University of Bath - Medlock Fellowship MVH	100,000	-	100,000	(100,000)
Wells Cathedral	90,000	-	90,000	-
Bletchley Park Trust	75,000	-	75,000	-
Penny Brohn UK	52,500	-	52,500	10,000
Avon & Bristol Law Centre	50,000	-	50,000	-
Exeter Royal Academy for Deaf Education	50,000	-	50,000	-
The Prince's Trust	50,000	-	50,000	25,000
Age UK Lincoln & South Lincolnshire	45,000	-	45,000	-
PROMISEworks	45,000	-	45,000	-
Young Carers Development Trust	30,000	-	30,000	-
Avalon School	25,000	-	25,000	-
Bristol Old Vic	25,000	-	25,000	-
Colston's Girls' School Trust Endowment Fund	25,000	-	25,000	-
Old Royal Naval College	25,000	-	25,000	-
SSAFA (Somerset)	25,000	-	25,000	25,000
Boston Rugby Football Club	21,000	-	21,000	-
Bath Carnival	20,000	-	20,000	-
Batheaston New Village Hall Trust	20,000	-	20,000	-
Citizens Advice - Mid Lincolnshire	20,000	-	20,000	10,000
Briarwood Primary School	15,000	-	15,000	-
Gloucestershire Cricket Board Ltd	15,000	-	15,000	-
The Butterfly Hospice Trust	15,000	-	15,000	10,000
Moorlands Junior School	12,591	-	12,591	-
Threeways Studio Appeal	12,500	-	12,500	-
St. Bartholomew's PCC (Bath)	12,000	-	12,000	5,000
Age UK Bath & North East Somerset	10,000	-	10,000	10,000
Boston Women's Aid	10,000	-	10,000	15,000
Buttle UK	10,000	-	10,000	5,000
Centrepoint Outreach	10,000	-	10,000	15,000
Citizens Advice - Bath & District	10,000	-	10,000	-
Commonwealth War Graves Foundation	10,000	-	10,000	-
Developing Health & Independence	10,000	-	10,000	10,000
Focus Counselling	10,000	-	10,000	10,000
KPAMRC	10,000	-	10,000	10,000

# The Medlock Charitable Trust

## Notes to the Financial Statements

### Year Ended 31 July 2019

	Grants to Institutions £	Grants to individuals £	2019 Total £	2018 Total £
Life Cycle UK	10,000	-	10,000	-
Midsomer Norton Cricket Club	10,000	-	10,000	-
Percy Community Centre	10,000	-	10,000	5,000
Somerset Crimebeat Trust	10,000	-	10,000	-
SPA Peggy Dodd	10,000	-	10,000	-
Talking Money	10,000	-	10,000	-
The Burns Price Foundation	10,000	-	10,000	-
The Merchant Venturers Charity	10,000	-	10,000	-
Theatre Royal Bath Ltd	10,000	-	10,000	-
Venturers Trust	10,000	-	10,000	-
Beechen Cliff School (Design & Technology)	8,500	-	8,500	-
Prior Park College	8,498	-	8,498	16,320
The Gurkha Welfare Trust	8,000	-	8,000	10,000
Blackhorse Primary School PTA	7,000	-	7,000	-
Back on Track	5,000	-	5,000	-
Boston Community Transport	5,000	-	5,000	5,000
Boston United Football Club Community Foundation	5,000	-	5,000	-
Colonel William Llewellyn Palmer Educational	5,000	-	5,000	-
Darshill & Bowlish Conservation Society	5,000	-	5,000	-
Family Counselling Trust	5,000	-	5,000	-
FareShare South West	5,000	-	5,000	2,000
Kingswood Community Transport	5,000	-	5,000	5,000
Lincolnshire Community and Voluntary Service	5,000	-	5,000	7,000
Rotary Club of Bath	5,000	-	5,000	-
Sexey's Hospital	5,000	-	5,000	-
Sixty-One	5,000	-	5,000	-
SOFA Project Ltd	5,000	-	5,000	2,000
Somerset Sight Ltd	5,000	-	5,000	-
St. Margaret's Hospice Care	5,000	-	5,000	-
The Lindsay Leg Club Foundation	5,000	-	5,000	5,000
Wessex Heartbeat	5,000	-	5,000	-
University of Bath (Netball)	4,500	-	4,500	-
Friends of Swainswick	3,000	-	3,000	-
Hawkspring	3,000	-	3,000	3,000
Hinton Charterhouse Cricket Club	3,000	-	3,000	3,000
Combe Down CofE Primary School	2,500	-	2,500	1,000
Community Inclusive Trust	2,500	-	2,500	5,000
Keynsham & District Mencap Society	2,500	-	2,500	-
St. Peter's Church of England Academy	2,500	-	2,500	-
Stickney Church of England Primary School	2,500	-	2,500	-
Acta Community Theatre Limited	2,000	-	2,000	-
Bath Postal Museum	2,000	-	2,000	-
BIBIC	2,000	-	2,000	-
Bridges for Communities	2,000	-	2,000	-
Carers Support Centre	2,000	-	2,000	-

# **The Medlock Charitable Trust**

## **Notes to the Financial Statements**

### **Year Ended 31 July 2019**

	Grants to Institutions £	Grants to individuals £	2019 Total £	2018 Total £
Citizens Advice - North Somerset	2,000	-	2,000	-
Families Out Loud	2,000	-	2,000	-
Felix Road Adventure Playground Association	2,000	-	2,000	-
Haven Day Centre	2,000	-	2,000	1,000
Key 4 Life	2,000	-	2,000	-
Manvers Street Baptist Church	2,000	-	2,000	2,000
North Bristol Advice Centre	2,000	-	2,000	-
North Wraxall Pre-School Playgroup	2,000	-	2,000	-
NSPCC	2,000	-	2,000	-
Read Around Bath	2,000	-	2,000	1,000
South Bristol Advice Services	2,000	-	2,000	2,000
South West Action for Learning and Living Our Way	2,000	-	2,000	-
Sporting Family Change Foundation	2,000	-	2,000	54,000
St. John's Catholic Primary School	2,000	-	2,000	-
St. Leonards Hospital Trust	2,000	-	2,000	-
The Amber Foundation	2,000	-	2,000	-
The Colston Society	2,000	-	2,000	1,000
The PCC of St. James The Great	2,000	-	2,000	-
The West of England MS Therapy Centre	2,000	-	2,000	2,000
The Wiltshire Bobby Van Trust	2,000	-	2,000	2,000
Wellow Group Riding for the Disabled	2,000	-	2,000	2,000
Weston Hospicecare	2,000	-	2,000	-
Whitchurch Primary School	2,000	-	2,000	-
Young & Free	2,000	-	2,000	-
Bradford & Winsley Community and Sports Assoc.	1,500	-	1,500	1,500
Handicapped Children's 'Action' Group	1,500	-	1,500	-
Pensford Primary School	1,500	-	1,500	-
African Initiatives	1,000	-	1,000	-
Avon Wind Band Association	1,000	-	1,000	-
BAND Ltd	1,000	-	1,000	-
Bath Masonic Hall Trustee Co. Ltd	1,000	-	1,000	-
Boston Down's Syndrome Family Support Group	1,000	-	1,000	-
Boston Sea Cadets	1,000	-	1,000	-
Breakthrough Ministry Ltd	1,000	-	1,000	-
Bristol Children's Help Society	1,000	-	1,000	-
Castle Primary School	1,000	-	1,000	-
Duchenne UK	1,000	-	1,000	-
Easton Families	1,000	-	1,000	-
High Sheriff's Fund	1,000	-	1,000	-
Home-Start Bristol	1,000	-	1,000	-
KIDS	1,000	-	1,000	-
Limpley Stoke Village Hall Management Committee	1,000	-	1,000	-
Mid-Somerset Festival	1,000	-	1,000	500
Moorland Road Community Library	1,000	-	1,000	-
Relate Avon	1,000	-	1,000	-

# The Medlock Charitable Trust

## Notes to the Financial Statements

### Year Ended 31 July 2019

	Grants to Institutions £	Grants to individuals £	2019 Total £	2018 Total £
Springboard Opportunity Group	1,000	-	1,000	-
St. Andrew's Hospice	1,000	-	1,000	-
St. Keyna Primary School	1,000	-	1,000	-
St. Pauls Advice Centre	1,000	-	1,000	-
St. Philip's CofE Primary School	1,000	-	1,000	-
The Anchor Society	1,000	-	1,000	1,000
The Dolphin Society	1,000	-	1,000	2,000
The Freshford Village Memorial Hall	1,000	-	1,000	10,000
The Gloucestershire Society	1,000	-	1,000	-
The Grateful Society	1,000	-	1,000	2,000
The Henhayes Centre	1,000	-	1,000	-
The Rifles Benevolent Trust	1,000	-	1,000	-
The Willow Trust	1,000	-	1,000	1,000
Upper Horfield Community Trust	1,000	-	1,000	-
We'll Meet Again Museum	1,000	-	1,000	-
Wimbleball Sailability	1,000	-	1,000	-
Zenith Youth Theatre Company	1,000	-	1,000	1,500
Beechen Cliff School (Hockey)	644	-	644	-
Bath Recital Artists' Trust	500	-	500	-
King Edward's School, Bath	500	-	500	7,000
The Bathampton Conker Crossing	500	-	500	-
The Neem Tree Trust	500	-	500	1,000
The Priston Festival	500	-	500	500
Midsomer Norton RFC Junior Section Ltd	300	-	300	-
Gloucester Community Rugby Charity	(10,000)	-	(10,000)	-
Boston Grammar School	-	-	-	100,000
University of Bath	-	-	-	100,000
The Forever Friends Appeal	-	-	-	55,000
Hope for Tomorrow	-	-	-	50,000
Quartet Community Foundation	-	-	-	50,000
Love Musgrove MRI Scanner	-	-	-	30,000
Maggie's (Taunton)	-	-	-	30,000
Kingswood School Trustee Limited	-	-	-	25,000
SSAFA (Wiltshire)	-	-	-	25,000
The National Trust	-	-	-	25,000
Bath & North East Somerset Council	-	-	-	21,700
The Society for Promoting Christian Knowledge	-	-	-	20,000
Bath City Farm	-	-	-	18,000
Boston Tennis Club	-	-	-	15,000
Boston Volunteer Centre Charity	-	-	-	15,000
South Bristol Youth	-	-	-	15,000
The Museum of Army Flying	-	-	-	15,000
The Nelson Trust	-	-	-	15,000
Access Sport CIO	-	-	-	12,000
Action on Addiction	-	-	-	10,000

# **The Medlock Charitable Trust**

## **Notes to the Financial Statements**

### **Year Ended 31 July 2019**

	Grants to Institutions	Grants to individuals	2019 Total	2018 Total
	£	£	£	£
Age UK Boston & South Holland	-	-	-	10,000
Bath Gateway Out & About	-	-	-	10,000
Citizens Advice - Bath & NE Somerset	-	-	-	10,000
Designability	-	-	-	10,000
Genesis Trust	-	-	-	10,000
Julian House	-	-	-	10,000
RUH Bath NHST CH Funds	-	-	-	10,000
Southside Family Project	-	-	-	10,000
St. Barnabas Church Bath	-	-	-	10,000
The Duke of Edinburgh's Award Scheme	-	-	-	10,000
The Roper Family Charitable Trust	-	-	-	10,000
The Somerset Masonic Charity	-	-	-	10,000
The Trussell Trust (Bristol Foodbanks)	-	-	-	10,000
Widcombe Church of England Junior School	-	-	-	10,000
5x5x5=creativity	-	-	-	6,000
Wellow Parish Council	-	-	-	6,000
1625 Independent People	-	-	-	5,000
Bath & District Samaritans	-	-	-	5,000
Bath Operatic and Dramatic Society	-	-	-	5,000
Bath Preservation Trust	-	-	-	5,000
Blackfriars Arts Centre Ltd	-	-	-	5,000
Bristol City Community Trust	-	-	-	5,000
Bristol Rugby Community Foundation	-	-	-	5,000
Cruse Bereavement Care (Boston & District)	-	-	-	5,000
Dingley's Promise	-	-	-	5,000
FarmLink Education Ltd	-	-	-	5,000
Mendip YMCA	-	-	-	5,000
Midsomer Norton & Radstock Comm. Service	-	-	-	
Vehicle Trust				5,000
Save Our Soldier	-	-	-	5,000
Somer Valley Education Trust	-	-	-	5,000
The Almshouse Association	-	-	-	5,000
The Green House Bristol	-	-	-	5,000
The Inspire Foundation	-	-	-	5,000
The Mayor of Bath's Relief Fund	-	-	-	5,000
Three Ways School	-	-	-	5,000
Winsley Primary School PTA	-	-	-	5,000
RICE	-	-	-	3,802
1st Radstock Scout Group	-	-	-	3,000
Bath Youth for Christ	-	-	-	3,000
Devon & Somerset Fire & Rescue Service	-	-	-	3,000
Willoughby Road Allotment Association	-	-	-	3,000
Hardington Vale PCC	-	-	-	2,500
Volunteer Centre Bath & North East Somerset	-	-	-	2,450

# The Medlock Charitable Trust

## Notes to the Financial Statements

### Year Ended 31 July 2019

	Grants to Institutions £	Grants to individuals £	2019 Total £	2018 Total £
Bridgwater Sea Cadets	-	-	-	2,000
Centre for Deaf and Hard of Hearing People	-	-	-	2,000
Crisis Centre Ministries	-	-	-	2,000
EFGA Re:Wells	-	-	-	2,000
Life 2009 Ltd	-	-	-	2,000
Make a Move	-	-	-	2,000
Nexus Methodist Church	-	-	-	2,000
Oakhill Church School	-	-	-	2,000
South Lincolnshire Blind Society	-	-	-	2,000
St. David's Hospice Care	-	-	-	2,000
The Community Bus	-	-	-	2,000
The High Sheriff's Fund	-	-	-	2,000
Wiltshire Rural Music School	-	-	-	2,000
Boston & District Athletic Club	-	-	-	1,500
Laurel Farm Kindergarten	-	-	-	1,500
10th Combe Down Scout Group	-	-	-	1,000
ADAPT	-	-	-	1,000
Bath Ethnic Minority Senior Citizens' Assoc.	-	-	-	1,000
Bath Opportunity Pre-School	-	-	-	1,000
Boston Squash and Racketball Club	-	-	-	1,000
British Disabled Angling Association	-	-	-	1,000
Changing Tunes	-	-	-	1,000
Clean Rivers Trust	-	-	-	1,000
Clough & Risegate Comm. Primary School	-	-	-	1,000
DCF Premier Workshops	-	-	-	1,000
First Steps (Bath)	-	-	-	1,000
Golden-Oldies Limited	-	-	-	1,000
Lydeard St Lawrence Comm. Primary School	-	-	-	1,000
Nailsea Disability Initiative	-	-	-	1,000
Nepali Children's Trust	-	-	-	1,000
Network Counselling & Training Limited	-	-	-	1,000
Oldfield Surgery	-	-	-	1,000
Police & Crime Comm. for Avon & Somerset	-	-	-	1,000
RoRo Sailing Project	-	-	-	1,000
Soundwell Music Therapy Trust	-	-	-	1,000
Twerton Infant School & Nursery	-	-	-	1,000
Primrose Hill Community Woodland Trust	-	-	-	800
Evolve Music	-	-	-	500
Ralph Allen School (Re: Sky Jewitt)	-	-	-	500
The Wednesday Club	-	-	-	500
	1,884,533	-	1,884,533	1,476,072

# The Medlock Charitable Trust

## Notes to the Financial Statements

### Year Ended 31 July 2019

#### 7 Net income / (expenditure) for the year

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

	2019 £	2018 £
(Profit) / loss on fair value movement of investment properties	-	(115,000)
(Profit) / loss on fair value movement of listed investments	(1,931,635)	(1,316,072)
(Profit) / loss on disposal of listed investments	(165,183)	(604,709)
(Profit) / loss on fair value movement of endowments	(1,637)	12,936
(Profit) / loss on disposal of endowments	(1,838)	(24,692)
Net (gains) / losses on foreign exchange	(1,530)	(2)

#### 8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £8,232 for the current year and £235 under provision for the previous year (2018: £7,997 audit fee and £941 under provision) plus additional tax advisory work of £nil (2018: £329).

#### 9 Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2018: £nil).

The trustees did not have any expenses reimbursed during the year (2018: £nil).



# The Medlock Charitable Trust

## Notes to the Financial Statements

### Year Ended 31 July 2019

#### 10 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation:	
At 1 August 2018	100,000
Additions	-
Disposals	-
Revaluation	-
At 31 July 2019	<u>100,000</u>
Depreciation:	
At 1 August 2018	-
Charge for the year	-
Impairment	-
Revaluation	-
Eliminated on disposals	-
At 31 July 2019	<u>-</u>
Net book value:	
At 31 July 2019	<u>100,000</u>
At 31 July 2018	<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 2019

#### 11 Fixed asset investments

	Property investments £	Listed investments £	Endowment policies £	Total £
Cost or valuation				
At 1 August 2018	2,796,667	32,645,867	93,393	35,535,927
Additions	-	2,061,864	403	2,062,267
Disposals	(515,000)	(1,758,903)	(65,045)	(2,338,948)
Revaluation	-	1,931,635	1,637	1,933,272
At 31 July 2019	2,281,667	34,880,463	30,388	37,192,518
Impairment				
At 1 August 2018	-	-	-	-
Written off	-	-	-	-
Written back	-	-	-	-
Eliminated on disposals	-	-	-	-
At 31 July 2019	-	-	-	-
Carrying amount:				
At 31 July 2019	2,281,667	34,880,463	30,388	37,192,518
At 31 July 2018	2,796,667	32,645,867	93,393	35,535,927

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 2018 by trustee, David Medlock, using all available market information.

# The Medlock Charitable Trust

## Notes to the Financial Statements

Year Ended 31 July 2019

### 12 Debtors

	2019 £	2018 £
Other debtors	-	1,200
Prepayments and accrued income	7,273	4,991
	<u>7,273</u>	<u>6,191</u>

All debtors fall due within one year.

### 13 Creditors: amounts falling due within one year

	2019 £	2018 £
Other tax and social security	11,152	11,004
Accruals for grants payable	561,000	404,500
Accruals and deferred income	47,984	54,787
	<u>620,136</u>	<u>470,291</u>

### 14 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Accruals for grants payable	705,000	621,000
	<u>705,000</u>	<u>621,000</u>

### 15 Accrued funding commitments

	Under 1 year £	Over 1 year £	Total £
At 1 August 2018	404,500	621,000	1,025,500
Additions during the year charged to income	1,800,533	84,000	1,884,533
Amounts paid during the year	(1,644,033)	-	(1,644,033)
At 31 July 2019	<u>561,000</u>	<u>705,000</u>	<u>1,266,000</u>

# The Medlock Charitable Trust

## Notes to the Financial Statements

Year Ended 31 July 2019

### 16 Analysis of net assets between funds

	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

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	2018 Total £
Fixed assets	35,635,927	-	-	-	35,635,927
Cash and current investments	1,364,812	-	-	-	1,364,812
Other current assets / liabilities	(464,100)	-	-	-	(464,100)
Creditors more than one year	(621,000)	-	-	-	(621,000)
Provisions / pensions	-	-	-	-	-
Total	35,915,639	-	-	-	35,915,639

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

	2019 £	2018 £
Net income / (expenditure) for the year	521,954	871,704
Dividends received	(211,241)	(160,673)
Rents received from investment properties	(186,850)	(225,397)
Interest receivable	(9,773)	(6,975)
(Gains) / losses on investments	(1,933,272)	(1,418,138)
(Profit) / loss on disposal of fixed asset investments	(167,021)	(629,401)
(Increase) / decrease in debtors	(1,082)	3,643
Increase / (decrease) in creditors	233,845	(122,328)
Net cash flow from operating activities	(1,753,440)	(1,687,565)

# **The Medlock Charitable Trust**

## **Notes to the Financial Statements**

### **Year Ended 31 July 2019**

#### **18 Related party transactions**

During the previous year, the charity received rental income amounting to £12,052 from Anglo Welsh Ltd (formerly Aquatravel Ltd), a company in which Mr D J Medlock, a trustee, has a material interest. This property was sold in August 2018 so no rent was received in the current year.

The charity made a donation of £180,000 (2018: £280,000) 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 £4,036 (2018: £750) were paid to GS Solicitors. Mr M Goodman is a trustee and a partner of GS Solicitors.