



The Coles-Medlock Foundation Charitable Trust
Financial Statements
Year Ended 31 July 2019

The Coles-Medlock Foundation Charitable Trust

Financial Statements

Year Ended 31 July 2019

Contents

	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report	2
Independent Auditor's Report	6
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

The Coles-Medlock Foundation Charitable Trust

Charity Reference and Administrative Details

Year Ended 31 July 2019

Charity registration number	1132780
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
Investment managers	UBS AG 3 Finsbury Avenue London EC2M 2AN

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

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

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

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

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

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

We award grants of between £150 and £140,000 but the large majority are worth £5,000 to £10,000.

Fund-raising Standards Information

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

The Coles-Medlock Foundation 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.

Strategic Report

Achievements and performance

A total of 71 grants were made this year worth £617,031.

The trustees have been delighted to support a three year program at The University of Salford to which two of the trustees attended in the seventies. This was to support a multi-university project researching into prosthetics. The initial funding was to support students from overseas attending the university. The first attendee was a post-graduate from Cambodia and she has returned to her own country, luckily before the Covid-19 close down.

We made a £50,000 grant to the One To One Children's Fund via UBS. Our donation resulted in £75,000 after UBS Optimus Foundation co funding and will support their mission to reduce childhood mortality and disability from common diseases among disadvantaged children in the Eastern Cape Province of South Africa.

Two further grants were made to Excellent Development this year. One was to further fund the building of 'sand dams' in Kenya and one was to part fund a research project to install smart meters in operating sand dams. The smart meters will measure water yield and availability of the operational sand dams allowing more data to be collected. This data will be used to leverage more funding and improve the work of the charity.

We supported The Big Give Christmas Challenge as a Champion. The "Champions" are organisations which provide match funding to selected charities in The Big Give Christmas Challenge, the UK's biggest online match funding campaign. This helps leverage funding to increase impact. We match funded £166,910 across 32 charities all working in international development. This money, after being matched by the charities, the public and adding Gift Aid where applicable, leveraged our funding 4.61 times and allowed a total of £757,155 to be raised. More information can be found at www.thebiggive.org.uk. The charities we supported are listed individually in note 6.

We continue to support Send A Cow, a charity based locally in Bath, as we have done for a number of years. The charity supports families in rural East Africa through gender equality, improving farming techniques and helping with business development skills.

Another grant of £25,000 was made to the Bath Festivals Anniversary Fund as it had done the previous year. The charity also 'lent' the festival £25,000 in a 3 year bond with interest at 3% p.a. to be paid at the end of the term. It should be noted that The Coles-Medlock Foundation trustee Peter Medlock is also a trustee of Bath Festivals.

The majority of our grants still range from £1,000 - £10,000 and support a great variety of projects around the globe.

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

The Coles-Medlock Foundation Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2019

Financial review (including reserves policy)

The UBS portfolio performed adequately during the financial year and assets (including cash) in the portfolio totalled £15,171,122 at the balance sheet date. Net gain on investments was £606,506.

There were no donations made to the charity during the year.

There is an outstanding loan to The Converging World, a company part owned by a charity that aligns closely with our charitable objectives in sustainable infrastructure. The trustees are continually monitoring the company's developments and the status of the loan.

The trustees currently have no reason or desire to change or alter our investment policy.

There are no particular risks or uncertainties for the charity with regard to cash flow as our reserves are in excess of our grant requirements. The grant requirements will continue to be met by investment income but we are also comfortable dipping into our capital reserves should it be required.

The reserves we hold are in line with our aim to grant at least £500,000 annually and still grow capital. However, given the current global financial situation this will be reviewed on a quarterly basis.

Plans for future periods

The charity will continue to target international giving by working with UK registered charities and their overseas partner organisations. This focus does not exclude supporting work in the UK that meets our charitable objectives.

Grant targets will remain at £500,000 per annum however given the losses caused by the Covid-19 situation this may be revised on a quarterly basis.

With the Covid-19 situation and the potential of global recession on the horizon 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 trustees find it acceptable to dip in to the charities capital base to meet grant requirements during times of hardship and negative returns.

Structure, governance and management

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

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

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

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

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

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

The Coles-Medlock Foundation Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2019

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

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

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.

The report was approved by the board of trustees on 29 May 2020
And signed on its behalf by

P J Medlock
Trustee

The Coles-Medlock Foundation Charitable Trust

Independent Auditor's Report

Year Ended 31 July 2019

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

Opinion

We have audited the financial statements of The Coles-Medlock Foundation Charitable Trust for the year ended 31 July 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 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 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 ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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.

The Coles-Medlock Foundation Charitable Trust

Independent Auditor's Report

Year Ended 31 July 2019

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 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.

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.

The Coles-Medlock Foundation Charitable Trust

Independent Auditor's Report

Year Ended 31 July 2019

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material statement, 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 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.

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 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 Auditors

28 Chipstead Station Parade
Chipstead
Coulsdon
Surrey
CR5 3TF

The date upon which our opinion is expressed is:

29 May 2020

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

The Coles-Medlock Foundation Charitable Trust

Statement of Financial Activities

Year Ended 31 July 2019

	Note	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Income and endowments from:					
Donations and legacies	2	-	-	-	250,000
Investments	3	375,197	-	375,197	320,711
Total income and endowments		375,197	-	375,197	570,711
Expenditure on:					
Investment management	4	94,732	-	94,732	94,462
Charitable activities	6	617,031	-	617,031	564,027
Other	5	9,350	-	9,350	7,347
Total expenditure		721,113	-	721,113	665,836
Net gains on investments	7	606,506	-	606,506	892,458
Foreign exchange gains on investments	7	1,061	-	1,061	247
Net income		261,651	-	261,651	797,580
Transfers between funds		-	-	-	-
Other recognised gains / (losses):		-	-	-	-
Net movement in funds		261,651	-	261,651	797,580
Reconciliation of funds:					
Total funds brought forward		15,138,324	-	15,138,324	14,340,744
Total funds carried forward		15,399,975	-	15,399,975	15,138,324

All income and expenditure derive from continuing activities.

The Coles-Medlock Foundation Charitable Trust

Balance Sheet

Year Ended 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	10	14,650,508	14,663,124
		<u>14,650,508</u>	<u>14,663,124</u>
Current assets			
Debtors	11	262,517	302,909
Investments	12	660,614	350,937
Cash at bank and in hand		44,527	1,929
		<u>967,658</u>	<u>655,775</u>
Creditors: amounts falling due within one year	13	(106,766)	(167,725)
Net current assets		<u>860,892</u>	<u>488,050</u>
Total assets less current liabilities		<u>15,511,400</u>	<u>15,151,174</u>
Creditors: amounts falling due after more than one year	14	(111,425)	(12,850)
Provisions for liabilities		-	-
Net assets		<u>15,399,975</u>	<u>15,138,324</u>
Charity Funds			
Restricted funds	16	-	-
Unrestricted funds	16	15,399,975	15,138,324
Total charity funds	16	<u>15,399,975</u>	<u>15,138,324</u>

The financial statements were approved and authorised for issue by the Board on 29 May 2020

Signed on behalf of the board of trustees

P J Medlock, Trustee

The notes on pages 12 to 22 form part of these financial statements.

The Coles-Medlock Foundation Charitable Trust

Statement of Cash Flows

Year Ended 31 July 2019

	Note	2019 £	2018 £
Cash flow from operating activities	17	(642,044)	(407,653)
Interest paid		-	-
Net cash flow from operating activities		<u>(642,044)</u>	<u>(407,653)</u>
Cash flow from investing activities			
Payments to acquire investments		(4,921,638)	(6,969,575)
Receipts from sales of investments		5,540,760	6,961,448
Interest received		19,779	23,779
Dividends received		355,418	295,932
Other investment income		-	1,000
Net cash flow from investing activities		<u>994,319</u>	<u>312,584</u>
Cash flow from financing activities			
Interest paid		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net (decrease) / increase in cash and cash equivalents		352,275	(95,069)
Cash and cash equivalents at 1 August 2018		352,866	447,935
Cash and cash equivalents at 31 July 2019		<u>705,141</u>	<u>352,866</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		44,527	1,929
Cash held by investment advisor	12	660,614	350,937
Cash and cash equivalents at 31 July 2019		<u>705,141</u>	<u>352,866</u>

The Coles-Medlock Foundation 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 Coles-Medlock Foundation Charitable Trust is an unincorporated association 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 Accounting 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 aim and use of each designated fund is set out in the notes to the financial statements. 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.

The Coles-Medlock Foundation Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2019

(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.

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

(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 investment management fees;
- Expenditure on charitable activities includes grants made by the charity; 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 audit fees. Where support costs cannot be directly attributed to particular headings they have been allocated to "Other expenditure". The analysis of these costs is included in note 5.

(f) 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.

The Coles-Medlock Foundation Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2019

(g) 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, cash held by the investment portfolio and cash equivalents with a maturity of less than one year.

(h) 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.

(i) 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.

(j) 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.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

(l) 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.

(m) 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 Coles-Medlock Foundation Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2019

2 Income from donations and legacies

	2019 £	2018 £
Donation	-	250,000
	<u>-</u>	<u>250,000</u>

During the previous year the charity received donations totalling £150,000 from Hebron & Medlock Properties Limited and £100,000 from Hebron & Medlock Limited.

3 Income from investments

	2019 £	2018 £
Dividends and interest from listed investments	355,418	295,932
Interest from unlisted investments	3,250	3,000
Loan interest	14,456	20,002
Interest from cash held by investment managers	1,346	756
Interest from bank deposits	727	21
Other income	-	1,000
	<u>375,197</u>	<u>320,711</u>

4 Investment management costs

	2019 £	2018 £
Investment manager fees	94,732	94,462
Other	-	-
	<u>94,732</u>	<u>94,462</u>

5 Governance costs

	2019 £	2018 £
Auditor's remuneration (including expenses)	9,300	7,344
Other	50	3
	<u>9,350</u>	<u>7,347</u>

The Coles-Medlock Foundation 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 £
University of Salford – International Scholarship: Prosthetics and Orthotics	140,000	-	140,000	-
UBS Optimus Foundation UK (One To One Children's Fund)	50,000	-	50,000	-
Wiltshire Music Centre Trust Ltd	38,163	-	38,163	-
Excellent Development	33,048	-	33,048	18,935
Bath Festivals - Anniversary Fund	25,000	-	25,000	-
Send A Cow	20,000	-	20,000	10,000
Five Talents UK	18,750	-	18,750	2,500
Build IT International	12,545	-	12,545	-
African Initiatives	10,000	-	10,000	-
African Promise	10,000	-	10,000	2,500
Bath Festival	10,000	-	10,000	30,000
Global Greengrants Fund	10,000	-	10,000	5,000
Malawi Support	10,000	-	10,000	-
Pratham UK	10,000	-	10,000	-
Renewable World	10,000	-	10,000	-
Temwa	10,000	-	10,000	-
The Big Give	10,000	-	10,000	10,000
Zambia Orphans Aid UK	7,500	-	7,500	6,797
Baynards Zambia Trust	6,200	-	6,200	4,766
Tyume Valley Schools	5,800	-	5,800	3,400
Frank Water Projects	5,251	-	5,251	3,232
AfriKids	5,000	-	5,000	-
Aids Orphan UK Trust	5,000	-	5,000	5,000
CARE International UK	5,000	-	5,000	-
Chance for Childhood	5,000	-	5,000	-
CHASE Africa	5,000	-	5,000	5,000
Children and Families Across Borders	5,000	-	5,000	-
Compass Children's Charity (UK)	5,000	-	5,000	-
Edinburgh Direct Aid	5,000	-	5,000	-
Empathy International	5,000	-	5,000	-
MicroLoan Foundation UK	5,000	-	5,000	5,000
Nepal Youth Foundation UK	5,000	-	5,000	-
Plan International UK	5,000	-	5,000	-
Pump Aid Limited	5,000	-	5,000	3,013
Refugee Council	5,000	-	5,000	5,000
Starfish Malawi	5,000	-	5,000	5,362
Task Brasil Trust	5,000	-	5,000	-
Tearfund	5,000	-	5,000	-
The One Foundation	5,000	-	5,000	5,000
The Open University	5,000	-	5,000	-
Village Water	5,000	-	5,000	-
WaterHarvest	5,000	-	5,000	5,000
Kaloko Trust UK	4,987	-	4,987	6,815
The Turing Trust	4,000	-	4,000	3,672
Inter Care Ltd	3,213	-	3,213	2,115
AdAmi Project	3,000	-	3,000	-

The Coles-Medlock Foundation Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2019

	Grants to institutions £	Grants to individuals £	2019 Total £	2018 Total £
International Refugee Trust	3,000	-	3,000	-
Link Community Development	3,000	-	3,000	-
World Medical Fund for Children	3,000	-	3,000	-
Kids Club Kampala	2,500	-	2,500	-
Plant Your Future	2,500	-	2,500	-
Universities Together Empowering Dev.	2,500	-	2,500	-
Comrades of Children Overseas	2,000	-	2,000	-
Friends of Kipkelion	2,000	-	2,000	-
Heal Kids Foundation	2,000	-	2,000	-
The Makhad Trust	2,000	-	2,000	-
Tiyeni Fund	2,000	-	2,000	-
School Club Zambia	1,875	-	1,875	-
CARE Pakistan	1,750	-	1,750	-
Action Through Enterprise	1,600	-	1,600	1,541
World Villages for Children	1,600	-	1,600	1,514
Grassroots Action	1,500	-	1,500	-
PHASE Worldwide	1,500	-	1,500	3,782
VITAL	1,500	-	1,500	1,395
Education Partnerships Africa	1,178	-	1,178	-
SeeBeyondBorders	1,071	-	1,071	-
13 Rivers Trust	1,000	-	1,000	-
African Oyster Trust	1,000	-	1,000	185
Child Rescue Nepal	1,000	-	1,000	-
Embrace the Middle East	1,000	-	1,000	-
Education for the Children Foundation	500	-	500	-
UBS Optimus Foundation (Education Development Impact Bond)	-	-	-	100,000
UBS Optimus Foundation (Rajasthan Development Impact Bond)	-	-	-	100,000
Bath Festival - Young Producer Artist	-	-	-	19,275
British Council for Prevention Blindness	-	-	-	10,000
Cecily's Fund	-	-	-	10,000
CURE International	-	-	-	10,000
Dig Deep (Africa)	-	-	-	10,000
Jamie's Farm	-	-	-	10,000
Sanitation First	-	-	-	10,000
Engineers With Borders UK	-	-	-	8,700
Small Steps Project Limited	-	-	-	6,315
Women and Children First (UK)	-	-	-	5,935
Livingstone Tanzania Trust	-	-	-	5,720
African Revival	-	-	-	5,100
AFRINSPIRE	-	-	-	5,008
Action on Poverty	-	-	-	5,000
CAMEO-Aid	-	-	-	5,000
Development of Nations Economy	-	-	-	5,000
EdUKaid	-	-	-	5,000
IMPACT Foundation	-	-	-	5,000
IT Schools Africa	-	-	-	5,000

The Coles-Medlock Foundation Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2019

	Grants to institutions £	Grants to individuals £	2019 Total £	2018 Total £
Mission Rabies	-	-	-	5,000
S. A. L. V. E. International	-	-	-	5,000
SEED Madagascar	-	-	-	5,000
Sense International	-	-	-	5,000
SolarAid	-	-	-	5,000
Terre des Hommes UK	-	-	-	5,000
Workaid	-	-	-	3,316
Green Shoots Foundation	-	-	-	3,279
Their Future Today	-	-	-	3,000
Global Care	-	-	-	2,617
Transform Burkina	-	-	-	2,558
Alive and Kicking UK	-	-	-	2,508
Armonia (UK) Trust	-	-	-	2,325
Helping Burmese Delta	-	-	-	2,039
Ethiopiaid	-	-	-	1,870
The Seed Project	-	-	-	1,559
Lyra in Africa	-	-	-	1,412
Tools for Self Reliance	-	-	-	1,268
Marie Stopes International	-	-	-	1,109
Children4ChildrenNepal	-	-	-	1,085
Ubaka U Rwanda	-	-	-	1,053
Chasing Zero	-	-	-	452
	617,031	-	617,031	564,027

7 Net income for the year

Net income is stated after charging / (crediting):

	2019 £	2018 £
Net (gains) / losses on foreign exchange	(1,061)	(247)
(Profit) / loss on disposal of investments	(513,485)	(841,173)
(Profit) / loss on fair value movement of investments	(93,021)	(51,285)

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £7,800 for the current year and £900 under provision for the previous year (2018: £6,300 audit fee and £900 under provision) plus additional tax and other advisory work of £600 (2018: £144).

The Coles-Medlock Foundation Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2019

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).

10 Fixed asset investments

	Listed Investments £	Unlisted Investments £	Total £
Cost or valuation			
At 1 August 2018	14,548,124	115,000	14,663,124
Additions	4,896,638	25,000	4,921,638
Disposals	(5,027,275)	-	(5,027,275)
Revaluation	93,021	-	93,021
At 31 July 2019	14,510,508	140,000	14,650,508
Impairment			
At 1 August 2018	-	-	-
Written off	-	-	-
Written back	-	-	-
Eliminated on disposals	-	-	-
At 31 July 2019	-	-	-
Carrying amount:			
At 31 July 2019	14,510,508	140,000	14,650,508
At 31 July 2018	14,548,124	115,000	14,663,124

Investments at fair value comprised:

	2019 £	2018 £
Equities	11,972,936	12,172,353
Bonds	2,677,572	2,490,771
	<u>14,650,508</u>	<u>14,663,124</u>

Cash held by the investment advisers is now shown within "Current Asset – Investments".

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

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

The Coles-Medlock Foundation Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2019

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Decent economic growth and moderate inflation pressure has helped the performance of equity and bond markets recently. The investment managers expect a gradual normalisation of monetary policy due to the risk of deflation disappearing and the firming of global growth.

11 Debtors

	2019 £	2018 £
Prepayments and accrued income	640	311
Loan to The Converging World	261,877	302,598
	<u>262,517</u>	<u>302,909</u>

All debtors fall due within one year.

12 Current asset investments

	2019 £	2018 £
Cash held by investment advisor	660,614	350,937
	<u>660,614</u>	<u>350,937</u>

13 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals for grants payable	96,425	161,425
Accruals and deferred income	10,341	6,300
	<u>106,766</u>	<u>167,725</u>

The Coles-Medlock Foundation Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2019

14 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Accruals for grants payable	111,425	12,850
	<u>111,425</u>	<u>12,850</u>

15 Accrued funding commitments

	Under 1 year £	Over 1 year £	Total £
At 1 August 2018	161,425	12,850	174,275
Additions during the year charged to income	518,456	98,575	617,031
Amounts paid during the year	(583,456)	-	(583,456)
At 31 July 2019	<u>96,425</u>	<u>111,425</u>	<u>207,850</u>

16 Analysis of net assets between funds

	Unrestricted Funds £	Designated funds £	Restricted Funds £	Endowment Funds £	2019 Total £
Fixed assets	14,650,508	-	-	-	14,650,508
Cash & current investments	705,141	-	-	-	705,141
Other current assets/liabilities	155,751	-	-	-	155,751
Creditors more than one year	(111,425)	-	-	-	(111,425)
Provisions / pensions	-	-	-	-	-
Total	<u>15,399,975</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,399,975</u>

The Coles-Medlock Foundation Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2019

17 Reconciliation of net income to net cash flow from operating activities

	2019 £	2018 £
Net income for year	261,651	797,580
Dividends received	(355,418)	(295,932)
Interest receivable	(19,779)	(23,779)
Other investment income	-	(1,000)
(Gains) / losses on investments	(93,021)	(51,285)
(Profit) / loss on disposal of investments	(513,485)	(841,174)
Decrease / (increase) in debtors	40,392	(117,238)
Increase / (decrease) in creditors	37,616	125,175
Net cash flow from operating activities	<u>(642,044)</u>	<u>(407,653)</u>

18 Related party transactions

During the previous year, cash donations amounting to £150,000 were received from Hebron & Medlock Properties Limited and £100,000 from Hebron & Medlock Limited. Trustees, Mr D J Medlock and Mr P J Medlock are directors of both these companies.

Mr P J Medlock is a trustee of this charity and The Bath Festival Trust. During the year a donation of £10,000 (2018: £30,000) was made to The Bath Festival Trust and £25,000 to their Anniversary Fund (2018: £19,275 to their Young Producer Artist Project).