



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

The Medlock Charitable Trust

Financial Statements

Year Ended 31 July 2020

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The Medlock Charitable Trust

Charity Reference and Administrative Details

Year Ended 31 July 2020

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

The Medlock Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2020

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

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

Trustees of the charity

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

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

Objectives and activities

The objects of the charity are:

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

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

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

Grants to individuals and students cannot be considered.

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

Fund-raising Standards Information

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

The Medlock Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2020

Public benefit statement

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

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

Strategic Report

Achievements and performance

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

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

Financial Review (including reserves policy)

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

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

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

Plans for the Future

As previous we have successfully concentrated on smaller grant making.

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

The Medlock Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2020

Covid 19 Addendum

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

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

Structure, governance and management

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

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

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

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

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

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

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

The Medlock Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2020

Trustees' responsibilities

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

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

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

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

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

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

D J Medlock
Trustee

The Medlock Charitable Trust

Independent Auditor's Report

Year Ended 31 July 2020

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

The Medlock Charitable Trust

Independent Auditor's Report

Year Ended 31 July 2020

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Palmers
Chartered Accountants and Statutory Auditor

28 Chipstead Station Parade
Chipstead
Coulsdon
Surrey
CR5 3TF

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

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

The Medlock Charitable Trust

Statement of Financial Activities

Year Ended 31 July 2020

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

All income and expenditure derive from continuing activities.

The Medlock Charitable Trust

Balance Sheet

Year Ended 31 July 2020

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

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

D J Medlock
Trustee

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

The Medlock Charitable Trust

Statement of Cash Flows

Year Ended 31 July 2020

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

1 Summary of significant accounting policies

(a) General information and basis of preparation

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

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

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

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

(b) Funds

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

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

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

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

(c) Income recognition

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

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

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

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

(d) Expenditure recognition

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

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

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

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

(e) Support costs allocation

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

The analysis of these costs is included in note 5.

(f) Tangible fixed assets

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

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

Freehold land	Nil
Freehold buildings	2% straight line

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

(g) Investment properties

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

(h) Investments

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

(i) Debtors and creditors receivable / payable within one year

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

(j) Impairment

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

(k) Provisions

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

(l) Foreign currency

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

(m) Tax

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

(n) Going concern

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

(o) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

2 Income from donations and legacies

	2020 £	2019 £
Gifts	289,425	-
	<hr/>	<hr/>

3 Income from investments

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

4 Investment management costs

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

5 Governance costs

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

6 Analysis of grants

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

7 Net income / (expenditure) for the year

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

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

8 Auditor's remuneration

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

9 Trustees' remuneration and expenses

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

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

10 Tangible fixed assets

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

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

11 Fixed asset investments

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

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

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

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

12 Debtors

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

All debtors fall due within one year.

13 Creditors: amounts falling due within one year

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

14 Creditors: amounts falling due after more than one year

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

15 Accrued funding commitments

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

16 Analysis of net assets between funds

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

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

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

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2020

18 Related party transactions

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

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