

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

THE MEDLOCK CHARITABLE TRUST

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THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2021

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

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

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

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

Grants to individuals and students cannot be considered.

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

Public benefit

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2021

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

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

FINANCIAL REVIEW

Financial position

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

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

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

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

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

FUTURE PLANS

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

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

Covid 19 Addendum

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

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

THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326927

Principal address

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

Trustees

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

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

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

D J Medlock - Trustee

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: UK GAAP, The Charities Act 2011 and the Charities SORP.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Identifying and assessing the controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments,
 - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant laws and regulations.

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

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

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

Use of our report

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

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

21 January 2022

THE MEDLOCK CHARITABLE TRUST

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

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

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

Balance Sheet 31 JULY 2021

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

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

D J Medlock - Trustee

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

**Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2021**

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

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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

Going concern

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

Income

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

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

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

Expenditure

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

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

1. ACCOUNTING POLICIES - continued

Expenditure

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

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

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

Support costs

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

Tangible fixed assets

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

Freehold land - nil

Freehold buildings - 2% on cost

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

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

Financial instruments

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

1. ACCOUNTING POLICIES - continued

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

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

Investments

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

Other investments are measured at cost less impairment.

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

Debtors and creditors receivable / payable within one year

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

Foreign currency

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

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

Judgements in applying policies and key sources of estimation uncertainty

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

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

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

THE MEDLOCK CHARITABLE TRUST

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

2. DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

4. RAISING FUNDS

Investment management costs

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

5. CHARITABLE ACTIVITIES COSTS

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

THE MEDLOCK CHARITABLE TRUST

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

6. GRANTS PAYABLE

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

THE MEDLOCK CHARITABLE TRUST

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

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

THE MEDLOCK CHARITABLE TRUST

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

6. GRANTS PAYABLE - continued

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

THE MEDLOCK CHARITABLE TRUST

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

6. GRANTS PAYABLE - continued

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

THE MEDLOCK CHARITABLE TRUST

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

6. GRANTS PAYABLE - continued

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

THE MEDLOCK CHARITABLE TRUST

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

6. GRANTS PAYABLE - continued

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

THE MEDLOCK CHARITABLE TRUST

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

7. SUPPORT COSTS

	Governance costs
	£
Support and governance costs	7,998

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE MEDLOCK CHARITABLE TRUST

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

10. TANGIBLE FIXED ASSETS

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

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

11. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 July 2021 is represented by:

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

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

THE MEDLOCK CHARITABLE TRUST

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

11. FIXED ASSET INVESTMENTS - continued

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

12. INVESTMENT PROPERTY

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

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE MEDLOCK CHARITABLE TRUST

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

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

	2021	2020
	£	£
Grants payable	312,000	645,000

16. MOVEMENT IN FUNDS

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

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,864,691	(2,295,955)	7,612,191	7,180,927
TOTAL FUNDS	1,864,691	(2,295,955)	7,612,191	7,180,927

Comparatives for movement in funds

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

THE MEDLOCK CHARITABLE TRUST

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

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	694,863	(1,667,668)	(1,128,247)	(2,101,052)
TOTAL FUNDS	<u>694,863</u>	<u>(1,667,668)</u>	<u>(1,128,247)</u>	<u>(2,101,052)</u>

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

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	36,437,593	5,079,875	41,517,468
TOTAL FUNDS	<u>36,437,593</u>	<u>5,079,875</u>	<u>41,517,468</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,559,554	(3,963,623)	6,483,944	5,079,875
TOTAL FUNDS	<u>2,559,554</u>	<u>(3,963,623)</u>	<u>6,483,944</u>	<u>5,079,875</u>

THE MEDLOCK CHARITABLE TRUST

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

17. RELATED PARTY DISCLOSURES

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

THE MEDLOCK CHARITABLE TRUST

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

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,160,000	231,540
Gift aid	290,000	57,885
	<u>1,450,000</u>	<u>289,425</u>
Investment income		
Rents received	180,000	152,514
Dividends and interest from listed investments	227,941	247,998
Deposit account interest	6,750	4,926
	<u>414,691</u>	<u>405,438</u>
Total incoming resources	1,864,691	694,863
EXPENDITURE		
Investment management costs		
Investment management fees	154,839	76,970
Property costs	27,829	15,326
Legal and professional fees	-	16,847
	<u>182,668</u>	<u>109,143</u>
Charitable activities		
Grants to institutions	2,105,289	1,549,517
Support costs		
Governance costs		
Auditors' remuneration	7,785	9,008
Bank interest	213	-
	<u>7,998</u>	<u>9,008</u>
Total resources expended	<u>2,295,955</u>	<u>1,667,668</u>
Net expenditure before gains and losses	(431,264)	(972,805)
Net gains/losses		
Net gains(losses) on investments	7,610,701	(1,129,238)
Foreign exchange losses/gains on investments	1,490	991
	<u>7,612,191</u>	<u>(1,128,247)</u>
Net income/(expenditure)	7,180,927	(2,101,052)

This page does not form part of the statutory financial statements