

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

# THE MEDLOCK CHARITABLE TRUST

## Contents of the Financial Statements FOR THE YEAR ENDED 31 JULY 2022

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# THE MEDLOCK CHARITABLE TRUST

## Report of the Trustees FOR THE YEAR ENDED 31 JULY 2022

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The objects of the charity are:

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

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

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

Grants to individuals and students cannot be considered.

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

#### Public benefit

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

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

## THE MEDLOCK CHARITABLE TRUST

### Report of the Trustees FOR THE YEAR ENDED 31 JULY 2022

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

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

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

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

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

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

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

##### Fundraising activities

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

#### FINANCIAL REVIEW

##### Financial position

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

#### FUTURE PLANS

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

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

# THE MEDLOCK CHARITABLE TRUST

## Report of the Trustees FOR THE YEAR ENDED 31 JULY 2022

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

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

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

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

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

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

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

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

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

326927

#### Principal address

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

#### Trustees

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

#### Auditors

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

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

## THE MEDLOCK CHARITABLE TRUST

### Report of the Trustees FOR THE YEAR ENDED 31 JULY 2022

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

Approved by order of the board of trustees on 9 May 2023 and signed on its behalf by:

D J Medlock - Trustee

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

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### **Opinion**

We have audited the financial statements of The Medlock Charitable Trust (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

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

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

**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](http://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**

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### **Use of our report**

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

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

19 May 2023

**THE MEDLOCK CHARITABLE TRUST**

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

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

The notes form part of these financial statements

# THE MEDLOCK CHARITABLE TRUST

## Balance Sheet 31 JULY 2022

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

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

D J Medlock - Trustee

The notes form part of these financial statements

**THE MEDLOCK CHARITABLE TRUST**

**Cash Flow Statement  
FOR THE YEAR ENDED 31 JULY 2022**

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

The notes form part of these financial statements

# THE MEDLOCK CHARITABLE TRUST

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

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

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

### 2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

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

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

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

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

### **Going concern**

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

### **Income**

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

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

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

### **Expenditure**

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

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

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

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

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

**Support costs**

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

**Tangible fixed assets**

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

Freehold land - nil

Freehold buildings - 2% on cost

**Investment property**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

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

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

**Financial instruments**

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

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



**1. ACCOUNTING POLICIES - continued**

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

**Investments**

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

Other investments are measured at cost less impairment.

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

**Debtors and creditors receivable / payable within one year**

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

**Foreign currency**

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

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

**Judgements in applying policies and key sources of estimation uncertainty**

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

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

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

**THE MEDLOCK CHARITABLE TRUST**

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

**2. DONATIONS AND LEGACIES**

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

**3. INVESTMENT INCOME**

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

**4. RAISING FUNDS**

**Investment management costs**

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

**5. CHARITABLE ACTIVITIES COSTS**

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

**THE MEDLOCK CHARITABLE TRUST**

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

**6. GRANTS PAYABLE**

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

# THE MEDLOCK CHARITABLE TRUST

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

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

### 7. SUPPORT COSTS

	Governance costs £
Support and governance costs	<b>8,188</b>

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

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

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

### 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

**THE MEDLOCK CHARITABLE TRUST**

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

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	1,450,000
Investment income	414,691
<b>Total</b>	<b>1,864,691</b>
<b>EXPENDITURE ON</b>	
Raising funds	182,668
<b>Charitable activities</b>	
Grants payable	2,105,289
Support and governance costs	7,998
<b>Total</b>	<b>2,295,955</b>
Net gains on investments	7,612,191
<b>NET INCOME</b>	<b>7,180,927</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	34,336,541
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>41,517,468</b>

**10. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST OR VALUATION</b>	
At 1 August 2021	100,000
Revaluations	(50,000)
At 31 July 2022	50,000
<b>NET BOOK VALUE</b>	
At 31 July 2022	50,000
At 31 July 2021	100,000

**THE MEDLOCK CHARITABLE TRUST**

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

**10. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 July 2022 is represented by:

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

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

**11. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

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

# THE MEDLOCK CHARITABLE TRUST

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

### 12. INVESTMENT PROPERTY

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

Fair value at 31 July 2022 is represented by:

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

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

### 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE MEDLOCK CHARITABLE TRUST

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

16. MOVEMENT IN FUNDS

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

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	1,533,562	(4,154,803)	(3,346,354)	(5,967,595)
	<u>1,533,562</u>	<u>(4,154,803)</u>	<u>(3,346,354)</u>	<u>(5,967,595)</u>
<b>TOTAL FUNDS</b>	<u>1,533,562</u>	<u>(4,154,803)</u>	<u>(3,346,354)</u>	<u>(5,967,595)</u>

Comparatives for movement in funds

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



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

**16. MOVEMENT IN FUNDS - continued**

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

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

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

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
<b>Unrestricted funds</b>			
General fund	34,336,541	1,213,332	35,549,873
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>34,336,541</u>	<u>1,213,332</u>	<u>35,549,873</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,398,253	(6,450,758)	4,265,837	1,213,332
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>3,398,253</u>	<u>(6,450,758)</u>	<u>4,265,837</u>	<u>1,213,332</u>

**17. RELATED PARTY DISCLOSURES**

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

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

**THE MEDLOCK CHARITABLE TRUST**

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

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

This page does not form part of the statutory financial statements