

Registered Charity Number
326927

The Medlock Charitable Trust

Report and Accounts

31 July 2016

The Medlock Charitable Trust
Report and accounts
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The Medlock Charitable Trust
Report and accounts
Legal and administrative details

Formation

The charity was formed and governed under a Deed of Trust dated 1st July 1985 together with a Deed of Variation dated 5th December 1996.

Registered charity number

326927

Objects

The objects of the charity are:

- to make donations to other registered charitable trusts;
- 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.

Trustees

D J Medlock
J M Medlock
M T Goodman

Auditors

Palmers
28 Chipstead Station Parade
Chipstead
Coulsdon
Surrey
CR5 3TF

Bankers

Lloyds Bank Plc
47 Milsom Street
Bath
BA1 1DN

Solicitors

GS Solicitors
23 Station Road
Hinckley
LE10 1AW

Operational address

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

The Medlock Charitable Trust
Report and accounts
Legal and administrative details

Financial advisers

Cambridge Associates Ltd
80 Victoria Street
Cardinal Place
London
SW1E 5JL

The Medlock Charitable Trust
The report of the trustees
for the year ended 31 July 2016

Introduction

The trustees present their annual report and the audited accounts of The Medlock Charitable Trust (the charity) for the year ended 31st July 2016. The board of trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, in preparing the annual report and accounts of the charity, which also comply with the requirements of the charity's constitution and applicable law.

Structure, Governance and Management

Constitution

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.

Organisation of The Charity

The trustees meet on a regular basis. At each meeting, the trustees monitor the progress of current projects in respect of which the charity is to provide the funding.

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

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

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

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

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 13 to the accounts.

Objectives and Activities of The Charity

Objects

The objects of the charity are:

- to make donations to other registered charitable trusts;
- 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 Medlock Charitable Trust
The report of the trustees
for the year ended 31 July 2016

Policies Adopted to Further The Charity's Objects

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 Schedule to the Statement of Financial Activities 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.

Operations Review

The trust made 130 grants over the year from almost 1,000 applications and 110 of those were for £10,000 or less, continuing our policy of trying to support smaller charities. The total of £1,149,754 was down on our previous year when we celebrated 30 years of charitable giving. Our biggest donation was to The Boshier-Hinton Trust whose annual report I can recommend and they too specialise in smaller grants to local charities.

Of the remaining larger grants we gave £70,000 to Aspire to assist six local schools with exclusion problems, £50,000 to the local hospital cancer unit for a new scanner, £50,000 as a final contribution to the education unit for the new aerospace museum in Filton and £50,000 towards St Saviours Community Hub project. All of which we trust will make a significant difference to their local communities.

There are many small donations which we trust will help those small groups whose fantastic work keeps are communities together.

The Medlock Charitable Trust
The report of the trustees
for the year ended 31 July 2016

Financial Review

The trustees closely monitor the financial situation and have managed to increase the capital base to £31.75m as well as making grants totalling £1.15m during the year.

Investment Policy

The charity's investment objective is to maintain or grow the portfolio assets, in real terms, after spending on average 5% per annum.

The trustees continue to keep a firm grip on the investments with regular reviews with our advisors, Cambridge Advisors, and will seek to appraise what alternatives the market has to offer in regards investment advice.

Reserves Policy

Since the charity's inception in 1985, the aim of the trustees has been to meet the charity's grant-making objectives out of investment income generated by the charity's reserves.

The charity has power to accumulate funds under the Trust Deed, but this power expired on 1st July 2006.

The Trustees are happy to continue to use up the reserves and will review annually whether this policy continues. With investment returns being particularly poor and the likelihood of this not changing, then we will prioritise our grant making procedures.

Risk Management

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

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

**The Medlock Charitable Trust
The report of the trustees
for the year ended 31 July 2016**

**The Members of the Board of Trustees of the Charity During
the Year Ended 31st July 2016 were:**

D J Medlock
J M Medlock
M T Goodman

Statement as to Disclosure of Information to Auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:

- a) there is no relevant audit information of which the auditors are unaware, and
- b) the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Auditors

During the year, Palmers have acted as auditors to the charity and have indicated their willingness to continue in office.

The Medlock Charitable Trust
The report of the trustees
for the year ended 31 July 2016

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Standards.

Charity Law 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 as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements, the trustees are required to:

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

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the auditors in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 7 April 2017
and signed on its behalf by

D J Medlock
Trustee

The Medlock Charitable Trust Independent Auditors' Report

Report of the independent auditors to the trustees of The Medlock Charitable Trust

We have audited the financial statements of The Medlock Charitable Trust for the year ended 31 July 2016 which comprise the Statement of Financial Activities, the Statement of Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective January 2015), and in accordance with the Statement of Recommended Practice for Accounting and reporting issued by the Charity Commission for England & Wales, effective January 2015, (The SORP), under the historic cost convention, and in accordance with the accounting policies set out on page 13, which framework constitutes United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume liability 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.

Respective responsibilities of trustees and the auditors

As explained more fully in the Statement of Trustees' Responsibilities on page 7 the charity's trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 July 2016, 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.

**The Medlock Charitable Trust
Independent Auditors' Report**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts 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.

**Palmers
Chartered Accountants and Statutory Auditors**

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

The date upon which our opinion is expressed is:
7 April 2017

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

The Medlock Charitable Trust
Statement of Financial Activities
for the year ended 31 July 2016

		Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	Notes	2016 £	2016 £	2016 £	2015 £
Income					
Income and endowments from:					
Donations and legacies		500,000	-	500,000	1,200,000
Investments	6	525,497	-	525,497	559,373
Total income		1,025,497	-	1,025,497	1,759,373
Expenditure					
Expenditure on:					
Raising funds - legal and professional		60,111	-	60,111	51,716
Raising funds - property		72,024	-	72,024	15,697
Charitable activities		1,149,754	-	1,149,754	2,257,288
Other		6,586	-	6,586	6,586
Total expenditure		1,288,475	-	1,288,475	2,331,287
Net expenditure	3	(262,978)	-	(262,978)	(571,914)
Transfers between funds		-	-	-	-
		(262,978)	-	(262,978)	(571,914)
Other recognised gains and losses					
Gains on investment assets		1,834,554	-	1,834,554	1,297,495
Net movement in funds		1,571,576	-	1,571,576	725,581
Reconciliation of funds					
Total funds brought forward		30,183,249	-	30,183,249	29,457,668
Total funds carried forward		31,754,825	-	31,754,825	30,183,249

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 12 as required by the said statement.

All activities derive from continuing operations

The notes on pages 13 to 30 form an integral part of these accounts.

The Medlock Charitable Trust
Statement of Financial Activities
for the year ended 31 July 2016

Statement of total recognised gains and losses
for the year ended 31 July 2016

	2016	2015
	£	£
Excess of expenditure over income before realisation of assets	(262,978)	(571,914)
Realised Gains on investments	59,093	202,227
	(203,885)	(369,687)
Unrealised Gains on investments	1,775,461	1,095,268
Net movement in funds before taxation	1,571,576	725,581

Movements in revenue and capital funds
for the year ended 31 July 2016

Revenue accumulated funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2016	2016	2016	2015
	£	£	£	£
Accumulated funds brought forward	30,183,249	-	30,183,249	29,457,668
Recognised gains and losses before transfers	1,571,576	-	1,571,576	725,581
	31,754,825	-	31,754,825	30,183,249
Closing revenue accumulated funds	31,754,825	-	31,754,825	30,183,249

Summary of funds	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2016	2016	2016	2016	2015
Revenue accumulated funds	-	31,754,825	-	31,754,825	30,183,249

The statement of changes in resources applied for fixed assets for charity use is shown in the notes to the accounts

The notes on pages 13 to 30 form an integral part of these accounts.

The Medlock Charitable Trust
Balance Sheet
as at 31 July 2016

	Notes	2016 £	2015 £
<i>The assets and liabilities of the charity:</i>			
Fixed assets			
Tangible assets	8	100,000	100,000
Investments	9	32,019,758	31,274,485
Total fixed assets		<u>32,119,758</u>	<u>31,374,485</u>
Current assets			
Debtors	10	652,578	12,153
Cash at bank and in hand		<u>214,367</u>	<u>210,727</u>
Total current assets		<u>866,945</u>	<u>222,880</u>
Creditors:			
amounts due within one year	11	(456,878)	(514,116)
Net current assets/(liabilities)		<u>410,067</u>	<u>(291,236)</u>
Total assets less current liabilities		<u>32,529,825</u>	<u>31,083,249</u>
Creditors:			
amounts due after more than one year	12	(775,000)	(900,000)
Net assets		<u>31,754,825</u>	<u>30,183,249</u>
<i>The funds of the charity:</i>			
Unrestricted income funds			
Unrestricted revenue accumulated funds		31,754,825	30,183,249
Total unrestricted funds		<u>31,754,825</u>	<u>30,183,249</u>
Total charity funds		<u>31,754,825</u>	<u>30,183,249</u>

Approved by the board of trustees on 7 April 2017
and signed on its behalf by

D J Medlock
Trustee

The notes on pages 13 to 30 form an integral part of these accounts.

The Medlock Charitable Trust
Notes to the Accounts
for the year ended 31 July 2016

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard for Smaller Entities (FRSSE), published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and applicable regulations.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of freehold land and buildings and fixed asset investments.

Incoming resources

Incoming resources are accounted for on a receivable basis, deferred where appropriate. Donations and voluntary income are accounted for gross when received.

Investment income

Dividends are included in the income and expenditure account when they are declared at an amount which includes the tax credit recoverable from HM Revenue & Customs. Rental income is included in the income and expenditure account gross of collection charges on a receivable basis.

Bank interest is included in the income and expenditure account on a receivable basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales .

The Medlock Charitable Trust
Notes to the Accounts
for the year ended 31 July 2016

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Grants payable in furtherance of the charity's objectives

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition or when the conditions attaching are fulfilled or when any conditions attaching are outside the control of the charity. Grants offered subject to conditions which have not been met at the year end are disclosed as a commitment but not accrued as expenditure.

Although there is no legal liability to pay any grant to any organisation, and, after approval, it is open to the board to withdraw an approval already granted, either before or after payment of a grant, the accounting treatment is to create a creditor for grants relating specifically to the client's activities in the current financial year of the trustees immediately upon approval, and to include grants relating to activities in subsequent financial years as financial commitments.

At 31st July 2016 there were £1,175,000 of such grants approved and unpaid (2015: £1,367,500), and a creditor for this sum is reserved in the accounts.

Costs of generating funds

These costs include investment management fees and certain running costs of the investment properties.

Governance costs

Governance costs represent expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Unrealised and realised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

The Medlock Charitable Trust
Notes to the Accounts
for the year ended 31 July 2016

Investment assets

Investment assets are included in the financial statements at their market value.

Market value is calculated as follows:

Listed investments	- quoted mid-market price
Endowment policies	- surrender value
Investment properties	- professional valuation

Charities are exempt from the full provisions of SSAP 19. However, investment properties are revalued on the basis of the best estimate of the trustees on an annual basis and any surplus or deficit is transferred to revaluation reserves. No depreciation is provided on the investment property.

Fixed assets and depreciation

All tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the cost (less their estimated residual value) of each asset over its estimated useful economic life, as follows:

Freehold buildings	2% straight line
Freehold land	nil

A regular annual review of the likelihood of asset impairment is undertaken.

Taxation

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

Funds structure policy

The charity maintains a general unrestricted fund which represents funds expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

There are no restricted funds.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds. Any other proposed transfer between funds would be considered on the particular circumstances.

The Medlock Charitable Trust
Notes to the Accounts
for the year ended 31 July 2016

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Net income	2016	2015
	£	£

This is stated after crediting:

Donations and legacies	500,000	1,200,000
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During the year, the charity received donations totalling £500,000 from Graphic Engineering Designs Ltd.

This is stated after charging:

Auditors' remuneration	6,586	6,586
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4 Statement that no expenses were paid to trustees or connected persons

No expenses were paid to trustees or persons connected with them.

5 Analysis of incoming resources and analysis of management and administration costs

The details required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales issued in March 2005 are shown in the Detailed Schedules to the Statement of Financial Activities.

6 Investment income	2016	2015
	£	£

Rent received from investment properties	223,932	224,480
Income from listed fixed asset investments	301,058	332,941
Other bank deposit interest received	507	1,952
	<u>525,497</u>	<u>559,373</u>

7 Analysis of grants payable in furtherance of the charity's objects

An analysis of grants payable by donor is provided in the detailed schedule to the Statement of Financial Activities.

The Medlock Charitable Trust
Notes to the Accounts
for the year ended 31 July 2016

8 Tangible fixed assets

	Freehold land and buildings £
Asset cost, valuation or revalued amount	
At 1 August 2015	100,000
At 31 July 2016	<u>100,000</u>
Accumulated depreciation and impairment provisions	
At 31 July 2016	<u>-</u>
Net book value	
At 31 July 2016	<u>100,000</u>
At 31 July 2015	<u>100,000</u>

Tangible fixed assets consist of one freehold property which is used in direct furtherance of the charity's objects and is leased to a charitable association at a nil rent.

The Medlock Charitable Trust
Notes to the Accounts
for the year ended 31 July 2016

9 Fixed asset investments

	Property investments £	Listed investments £	Endowment policies £	2016 Total £
Valuation				
Market value at 1 August 2015	2,630,700	28,427,676	187,836	31,246,212
Additions at cost	-	120,127	3,624	123,751
Carrying value of disposals	(280,000)	(815,711)	(29,955)	(1,125,666)
Net unrealised gain/(loss) on revaluation of investments	330,967	1,434,272	10,222	1,775,461
Market value at 31 July 2016	<u>2,681,667</u>	<u>29,166,364</u>	<u>171,727</u>	<u>32,019,758</u>
Cash held by investment advisers				-
Total investments including cash		At 31 July 2016		<u>32,019,758</u>
Total investments including cash		At 1 August 2015		<u>31,274,485</u>

The property investments were valued as at 31 July 2016 by trustee, David Medlock, using all available market information.

Analysis of investments between UK investments and investments outside the UK

	Property investments £	Listed investments £	Endowment policies £	2016 Total £
Investment assets in the UK	2,681,667	15,005,371	171,727	17,858,765
Investment assets outside the UK	-	14,160,993	-	14,160,993
Total market value	<u>2,681,667</u>	<u>29,166,364</u>	<u>171,727</u>	<u>32,019,758</u>
	Property investments £	Listed investments £	Endowment policies £	2015 Total £
Investment assets in the UK	2,630,700	14,902,089	187,836	17,720,625
Investment assets outside the UK	-	13,525,587	-	13,525,587
Total market value	<u>2,630,700</u>	<u>28,427,676</u>	<u>187,836</u>	<u>31,246,212</u>
Realised gains on disposals				
	Property investments £	Listed investments £	Endowment policies £	2016 Total £
Carrying value of disposals	280,000	815,711	29,955	1,125,666
Disposal proceeds	(280,000)	(873,803)	(30,956)	(1,184,759)
Net realised (gains)/losses	<u>-</u>	<u>(58,092)</u>	<u>(1,001)</u>	<u>(59,093)</u>

The Medlock Charitable Trust
Notes to the Accounts
for the year ended 31 July 2016

Listed investments include the following material items:

Listed investments include the following holdings which each represent greater than 5% of the market value of the portfolio :

Security	Type of share	Holding	Market Value 2016 £	Market Value 2015 £
Old Mutual UK Alpha Fund	Unit Trust	3,392,933.2290	3,579,545	3,773,399
JO Hambro Global Select Fund	Unit Trust	1,377,022.5040	3,384,721	3,593,548
Veritas Global Income Fund	Unit Trust	106,521.9200	3,763,419	3,264,463
Thelme Global Long/Short Fund	Unit Trust	13,625.8750	1,885,922	2,096,440
RWC Global Horizon Fund	Unit Trust	17,591.2698	2,417,855	2,079,383
Standard Life Global Abs Strat Fund	Unit Trust	2,307,797.3400	1,861,931	1,956,089
Maverick Stable Fund	Unit Trust	1,520.0000	1,774,792	1,922,480
CF Ruffer Absolute Return Fund	Unit Trust	1,146,795.7830	1,907,924	1,879,025
Longleaf Partners Global UCITS Fund	Unit Trust	194,125.6520	2,004,560	1,742,838
Aberdeen Emerging Markets Fund	Unit Trust	306,971.5300	2,026,319	1,695,588
Colchester Global Bond Fund	Unit Trust	149,631.9502	1,728,725	1,599,294
			<u>26,335,713</u>	<u>25,602,547</u>

The total listed portfolio is:

	Market Value 2016 £	Market Value 2015 £
As detailed above	26,335,713	25,602,547
Investments where holding is less than 5% of the total market value of listed investments	<u>2,830,651</u>	<u>2,825,129</u>
Total market value	<u>29,166,364</u>	<u>28,427,676</u>

The Medlock Charitable Trust
Notes to the Accounts
for the year ended 31 July 2016

10 Debtors	2016	2015
	£	£
Other debtors	6,242	6,871
Accrued income	646,336	5,282
	<u>652,578</u>	<u>12,153</u>

11 Creditors: amounts falling due within one year	2016	2015
	£	£
Accruals and deferred income	<u>456,878</u>	<u>514,116</u>

12 Creditors: amounts falling due after more than one year	2016	2015
	£	£
Accruals and deferred income	<u>775,000</u>	<u>900,000</u>

13 Related party transactions

During the year, the charity received rental income amounting to £15,000 from Anglo Welsh Ltd (formerly Aquatravel Ltd), a company in which Mr D J Medlock, a trustee, has a material interest. The charity also received rental income amounting to £53,000 from Sitec Group Ltd, a company in which Mr D J Medlock has material interests. The trustees confirm that the rents charged reflect full open market rates.

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

During the period, professional fees totalling £14,525 (2015: £8,431) were paid to GS Solicitors. Mr M Goodman is a trustee and a partner of GS Solicitors.

The trustees have not received reimbursement for any expenses incurred during the year, nor have they received remuneration for their services as trustees.

The Medlock Charitable Trust
Notes to the Accounts
for the year ended 31 July 2016

14 Analysis of assets and liabilities representing each of the charity's funds

At 31 July 2016	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	100,000	-	-	100,000
Investments at valuation				
<i>Fixed asset investments</i>	32,019,758	-	-	32,019,758
Current assets	866,945	-	-	866,945
Current liabilities	(456,878)	-	-	(456,878)
Long Term Liabilities	(775,000)	-	-	(775,000)
	<u>31,754,825</u>	<u>-</u>	<u>-</u>	<u>31,754,825</u>
 At 1 August 2015	 Unrestricted funds	 Designated funds	 Restricted funds	 Total funds
	£	£	£	£
Tangible fixed assets	100,000	-	-	100,000
Investments at valuation				
<i>Fixed asset investments</i>	31,274,485	-	-	31,274,485
Current assets	222,880	-	-	222,880
Current liabilities	(514,116)	-	-	(514,116)
Long Term Liabilities	(900,000)	-	-	(900,000)
	<u>30,183,249</u>	<u>-</u>	<u>-</u>	<u>30,183,249</u>

15 Endowment Funds

The charity had no endowment funds in the year ended 31st July 2016 or in the previous year.

The Medlock Charitable Trust
Schedule to the Statement of Financial Activities
for the year ended 31 July 2016

Income

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Prior Period Total Funds 2015 £
Income and endowments from:				
Grants, legacies and donations				
Non government and non public bodies				
incoming resources of a revenue nature				
Donations receivable	500,000	-	500,000	1,200,000
Total	500,000	-	500,000	1,200,000
Total grants, legacies and donations receivable	500,000	-	500,000	1,200,000
Total voluntary income	500,000	-	500,000	1,200,000
Investment income				
Rent received from investment properties	223,932	-	223,932	224,480
Income from listed fixed asset investments	301,058	-	301,058	332,941
Other bank deposit interest received	507	-	507	1,952
Total investment Income	525,497	-	525,497	559,373
Total income	1,025,497	-	1,025,497	1,759,373
Gains on investment assets				
Realised Gains on investments	59,093	-	59,093	202,227
Unrealised Gains on investments	1,775,461	-	1,775,461	1,095,268
	1,834,554	-	1,834,554	1,297,495

The Medlock Charitable Trust
Schedule to the Statement of Financial Activities
for the year ended 31 July 2016

Expenditure

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Prior Period Total Funds 2015 £
Expenditure on:				
Raising Funds				
Raising funds - legal and professional	60,111	-	60,111	51,716
Raising funds - property	72,024	-	72,024	15,697
	132,135	-	132,135	67,413

Charitable expenditure

Grantmaking to achieve the objects of the charity

Grants payable as shown in the detailed schedule	1,149,754	-	1,149,754	2,257,288
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Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work (including management and administration costs)

Specific governance costs

Auditors' remuneration	6,586	-	6,586	6,586
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The Medlock Charitable Trust
Schedule to the Statement of Financial Activities
for the year ended 31 July 2016

A detailed schedule of grants paid to achieve the objects of the charity

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Prior Period Total Funds 2015 £
Grants to institutions				
The Boshier-Hinton Foundation	180,000	-	180,000	180,000
Aspire Academy	70,000	-	70,000	10,000
Bath Cancer Unit Support Group	50,000	-	50,000	-
Bristol Aero Collection Trust	50,000	-	50,000	50,000
St. Saviour's PCC	50,000	-	50,000	-
Gloucestershire Cricket Board Ltd	45,000	-	45,000	-
The Forever Friends Appeal	32,552	-	32,552	150,000
Centrepont Outreach	30,000	-	30,000	5,000
Off the Record	30,000	-	30,000	-
Benington Community Heritage Trust	25,000	-	25,000	-
Bristol Rugby Community Foundation	25,000	-	25,000	20,000
Central Bank St. Botolphs	25,000	-	25,000	-
Julian House	25,000	-	25,000	25,000
SSAFA (Somerset)	25,000	-	25,000	500
Westwood Parish Room Charity	25,000	-	25,000	-
Prior Park College	22,500	-	22,500	37,388
Lincolnshire Community and Voluntary Service	15,000	-	15,000	-
Save Our Soldier	15,000	-	15,000	-
Bath and North East Somerset Council	14,200	-	14,200	5,500
The National Trust	11,700	-	11,700	-
Age UK Bath & North East Somerset	10,000	-	10,000	-
Bath City FC Community Sports Foundation	10,000	-	10,000	-
Beanstalk	10,000	-	10,000	25,000
Boston Food Bank	10,000	-	10,000	10,000
Colston's Girls' School Trust	10,000	-	10,000	-
First Steps	10,000	-	10,000	-
Genesis Trust	10,000	-	10,000	-
Home-Start Boston	10,000	-	10,000	-
KPAMRC	10,000	-	10,000	5,000
Mentoring Plus Ltd	10,000	-	10,000	-
Redland Parish Church	10,000	-	10,000	-
Salisbury Rugby Football Club Ltd	10,000	-	10,000	-
St. Barnabas Church Bath	10,000	-	10,000	-
TaylorITEX CIC	10,000	-	10,000	-
The Church of the Ascension - Bath	10,000	-	10,000	-
The Duke of Edinburgh's Award	10,000	-	10,000	-
The Gurkha Welfare Trust	10,000	-	10,000	-
The South Bristol Consortium for Young People	10,000	-	10,000	-
Avon County Rowing Club	7,333	-	7,333	-
The Mayor of Bath's Relief Fund	6,219	-	6,219	-
University of Bristol (Faculty of Engineering)	6,000	-	6,000	-
The Jessie May Trust	5,500	-	5,500	5,000
Baby Check Bath	5,000	-	5,000	-
Bath Area Play Project	5,000	-	5,000	-
Bath Preservation Trust	5,000	-	5,000	-

The Medlock Charitable Trust
Schedule to the Statement of Financial Activities
for the year ended 31 July 2016

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Prior Period Total Funds 2015 £
Boston Sea Cadets	5,000	-	5,000	-
Buttle UK	5,000	-	5,000	10,000
John Pontin Trust	5,000	-	5,000	-
Key4Life	5,000	-	5,000	-
Manvers Street Baptist Church	5,000	-	5,000	-
Oldfield Park Baptist Church	5,000	-	5,000	-
Orchard School Bristol	5,000	-	5,000	-
Parkinson's UK	5,000	-	5,000	-
PCC of Great Somerford - Fabric Account	5,000	-	5,000	-
Restoration of Appearance and Function Trust	5,000	-	5,000	-
Royal Aeronautical Society	5,000	-	5,000	-
SPA Peggy Dodd	5,000	-	5,000	-
St. Margaret's Somerset Hospice	5,000	-	5,000	-
The Lindsay Leg Club Foundation	5,000	-	5,000	5,000
St. Stephen's CofE Primary School	4,000	-	4,000	-
John Fielding School Fund	3,365	-	3,365	-
Freshford Village Memorial Hall	3,000	-	3,000	-
West Swindon Family Centre	2,585	-	2,585	-
Nailsea School	2,500	-	2,500	-
The Hive Avon Ltd	2,500	-	2,500	-
Boston and District Athletic Club	2,100	-	2,100	3,000
1st Keynsham Scout Group	2,000	-	2,000	-
Arts Together	2,000	-	2,000	-
Bath Child Contact Centre	2,000	-	2,000	3,000
Bristol Children's Help Society	2,000	-	2,000	1,000
Cruse Bereavement Care (Bristol)	2,000	-	2,000	-
Focus Counselling	2,000	-	2,000	2,000
Hope's Place	2,000	-	2,000	-
Marginalised Athletes Now Integrated Athletic Club	2,000	-	2,000	-
Oldfield Surgery	2,000	-	2,000	-
Read Around Bath	2,000	-	2,000	1,000
SOFA Project Ltd	2,000	-	2,000	1,000
St. Mary's Roman Catholic Primary School	2,000	-	2,000	-
St. Werburghs City Farm	2,000	-	2,000	-
Taunton & District Citizens Advice Bureau	2,000	-	2,000	-
The Family Centre (Deaf Children)	2,000	-	2,000	-
BAWCASA	1,500	-	1,500	1,500
Beechen Cliff School	1,500	-	1,500	-
Whitchurch Primary School	1,500	-	1,500	-
93 (City of Bath) Squadron ATC	1,400	-	1,400	1,500
Avon Riding Centre for the Disabled Limited	1,000	-	1,000	2,000
Bath City Farm Ltd	1,000	-	1,000	-
Camelford Leisure Centre Ltd	1,000	-	1,000	-
Cotswold Riding for the Disabled Association	1,000	-	1,000	-
Derby Toc H Children's Camp	1,000	-	1,000	-
East Bristol Advice & Information Centres	1,000	-	1,000	-
East Harptree CofE Primary School	1,000	-	1,000	-
Endeavour Radio Ltd	1,000	-	1,000	-

The Medlock Charitable Trust
Schedule to the Statement of Financial Activities
for the year ended 31 July 2016

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Prior Period Total Funds 2015 £
Haworth Riding for the Disabled	1,000	-	1,000	-
Headway, Aylesbury Vale	1,000	-	1,000	-
Home-Start Bristol	1,000	-	1,000	-
Iford Arts Limited	1,000	-	1,000	-
Laverton PCC	1,000	-	1,000	-
New Oriel Hall	1,000	-	1,000	-
Off The Record (Bristol)	1,000	-	1,000	-
RoRo Sailing Project	1,000	-	1,000	-
Rotary Club of Bath Trust Fund	1,000	-	1,000	-
Rowdeford Charity Trust	1,000	-	1,000	-
St. Margaret's Church, Queen Charlton	1,000	-	1,000	-
St. Peter's Church (South Barrow)	1,000	-	1,000	-
The Anchor Society	1,000	-	1,000	1,000
The Canynoges Society	1,000	-	1,000	-
The Gloucestershire Society	1,000	-	1,000	1,000
The High Sheriff's Fund	1,000	-	1,000	-
The Pod	1,000	-	1,000	-
The West of England MS Therapy Centre	1,000	-	1,000	1,000
The Willow Trust	1,000	-	1,000	1,000
The Wiltshire Bobby Van Trust	1,000	-	1,000	1,000
TheHorseCourse	1,000	-	1,000	-
TOP UK	1,000	-	1,000	1,000
Weston Hospicecare	1,000	-	1,000	-
20:20 Vision Theatre Ltd	500	-	500	-
Bath Gateway Out & About	500	-	500	-
Bath Junior Gateway Club	500	-	500	1,000
Bath Recital Artists' Trust	500	-	500	-
Bradford Town Youth Football Club	500	-	500	-
Con Brio Choir	500	-	500	-
Good Fellowship Club	500	-	500	-
Horbling Lane Residents Organisation	500	-	500	-
Mid Somerset Festival	500	-	500	-
SS Peter & Paul Parish, Bath	500	-	500	-
Supporting Disabled In Need	500	-	500	-
The Colston Society	500	-	500	3,000
Wells City Band	500	-	500	-
BAND Ltd	300	-	300	-
Boston College	-	-	-	100,000
RICE	-	-	-	100,000
The Burns Price Foundation	-	-	-	100,000
The Forever Friends Dementia Appeal	-	-	-	100,000
The Len Medlock Voluntary Centre	-	-	-	90,000
Developing Health and Independence	-	-	-	75,000
University of Bristol	-	-	-	60,000
King Edward's School, Bath	-	-	-	56,300
Boston United Football in the Community Limited	-	-	-	50,000
Bristol Breast Care Centre Appeal	-	-	-	50,000
PCC Holy Trinity Development Account	-	-	-	50,000

The Medlock Charitable Trust
Schedule to the Statement of Financial Activities
for the year ended 31 July 2016

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Prior Period Total Funds 2015 £
Widcombe Church of England Junior School	-	-	-	50,000
Mendip YMCA	-	-	-	45,000
Age UK	-	-	-	42,500
SSAFA (Lincolnshire)	-	-	-	25,000
Three Ways School	-	-	-	25,000
Wellow Parish Church	-	-	-	25,000
Wells Cathedral	-	-	-	25,000
The Woodworks Project	-	-	-	22,110
Dorset Fire and Rescue Service	-	-	-	20,000
Boston Tower Road Academy	-	-	-	18,660
Combe Down PCC	-	-	-	18,000
Boston Staniland Academy	-	-	-	15,600
Kirton Primary School	-	-	-	14,790
Boston Carlton Road Academy	-	-	-	13,950
Boston Saint Thomas' CofE Primary School	-	-	-	12,420
Peasedown ST John Primary School	-	-	-	12,000
Boston West Academy	-	-	-	11,160
Boston Hawthorn Tree School	-	-	-	10,680
Boston Park Academy	-	-	-	10,260
Bath Institute for Rheumatic Diseases	-	-	-	10,000
Boston Women's Aid	-	-	-	10,000
Combe Down CEVC Primary School	-	-	-	10,000
Cruse Bereavement Care (Boston & District)	-	-	-	10,000
Lincolnshire Counselling & Mediation Service	-	-	-	10,000
Oldfield Park Junior School	-	-	-	10,000
PEOPLE	-	-	-	10,000
Percy Community Centre	-	-	-	10,000
Somerset Community Foundation	-	-	-	10,000
South West Heritage Trust	-	-	-	10,000
St Michael's Juniors CofE VC School	-	-	-	10,000
The Friends of Westonbirt Arboretum	-	-	-	10,000
The Genesis Trust	-	-	-	10,000
The HPN and Anal Cancer Foundation	-	-	-	10,000
The Salvation Army (Boston)	-	-	-	10,000
The Somersetshire Coal Canal Society	-	-	-	10,000
The Wheels Project Ltd	-	-	-	10,000
Wiltshire Music Centre Trust Ltd	-	-	-	10,000
Your Day - Your Say Ltd	-	-	-	10,000
Butterwick Pinchbeck's Endowed CofE Primary	-	-	-	9,510
Golden-Oldies Ltd	-	-	-	8,300
Alive	-	-	-	7,500
Boston St Nicholas CofE Primary School	-	-	-	7,200
Viridor Waste Management Ltd	-	-	-	7,053
Old Leake Primary and Nursey School	-	-	-	6,450
Boston Saint Mary's R. C. Primary School	-	-	-	6,300
Wyberton Primary School	-	-	-	6,300
Bath Festivals	-	-	-	6,000

The Medlock Charitable Trust
Schedule to the Statement of Financial Activities
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	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Prior Period Total Funds 2015 £
Bath Spa University	-	-	-	5,500
Sibsey Free Primary School	-	-	-	5,280
Stickney Church of England Primary School	-	-	-	5,250
66th Bath (Weston Village) Scout Group	-	-	-	5,000
Avon Valley Railway Heritage Trust	-	-	-	5,000
Bath Rugby Community Foundation	-	-	-	5,000
Boston Indoor Bowling Ltd	-	-	-	5,000
Kinergy	-	-	-	5,000
Southmead Development Trust	-	-	-	5,000
The Butterfly Hospice Trust	-	-	-	5,000
The Louth Living Well Project	-	-	-	5,000
Upton Noble Village Hall	-	-	-	5,000
VOICES	-	-	-	5,000
Friskney All Saints CofE (Aided) Primary School	-	-	-	4,860
Sutteron Fourfields Church of England School	-	-	-	4,170
Boston Pioneers' Free School Academy	-	-	-	3,420
Gipsey Bridge Academy	-	-	-	3,060
The Grateful Society	-	-	-	3,000
Suffolk Owl Sanctuary	-	-	-	2,500
Wyberton Playing Field Association	-	-	-	2,500
Mareham-le-Fen CofE Primary School	-	-	-	2,280
Fishtoft School	-	-	-	2,250
Limpley Stoke Parish Council	-	-	-	2,250
Wrangle Primary School	-	-	-	2,040
Back on Track Somerset	-	-	-	2,000
Black Swan Arts	-	-	-	2,000
Blackfriars Arts Centre Ltd	-	-	-	2,000
Boston & District Angling Association	-	-	-	2,000
Boston & South Holland Talking Newspaper	-	-	-	2,000
Boston Nursery School	-	-	-	2,000
Chewton Mendip CEVA Primary School	-	-	-	2,000
Churchill CE VC Primary School	-	-	-	2,000
Cintre Community	-	-	-	2,000
Creativity Works	-	-	-	2,000
Farmborough Church Primary School	-	-	-	2,000
Flax Bourton CofE Primary School	-	-	-	2,000
High Sheriff's Fund	-	-	-	2,000
Kingswood Community Transport	-	-	-	2,000
Learn to Lead	-	-	-	2,000
Little Sisters of the Poor	-	-	-	2,000
Nailsea Disability Initiative	-	-	-	2,000
North East Somerset & Bath Methodist Circuit	-	-	-	2,000
Re:Work Limited	-	-	-	2,000
Royal Voluntary Service	-	-	-	2,000
Somerset Crimebeat Trust	-	-	-	2,000
St Francis' Church	-	-	-	2,000

The Medlock Charitable Trust
Schedule to the Statement of Financial Activities
for the year ended 31 July 2016

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Prior Period Total Funds 2015 £
St John's Catholic Primary School	-	-	-	2,000
St Leonards Hospital Trust	-	-	-	2,000
St Saviour's CofE Junior School	-	-	-	2,000
The Dolphin Society	-	-	-	2,000
The Trussel Trust	-	-	-	2,000
Uphill Community Primary School	-	-	-	2,000
Wylve Valley CofE Aided Primary School	-	-	-	2,000
Frithville Primary School	-	-	-	1,950
Maggie's Centre	-	-	-	1,500
New Leake Primary School	-	-	-	1,410
St Alphege Benevolent Fund	-	-	-	1,387
93 (Colerne) Detached Flight	-	-	-	1,000
Aquae Sulis Performance Swimming Club	-	-	-	1,000
Bath Stroke Support Group	-	-	-	1,000
Bath Symphony Orchestra	-	-	-	1,000
Bradford on Avon Preservation Trust	-	-	-	1,000
Bridgewater College	-	-	-	1,000
Bristol Woman	-	-	-	1,000
Burrington CofE Primary School	-	-	-	1,000
Camerton CofE VC Primary School	-	-	-	1,000
Camvale Tennis Club	-	-	-	1,000
Freshford Pre-School	-	-	-	1,000
Friends of Margaret Coates Unit	-	-	-	1,000
Friends of the Erme Primary School	-	-	-	1,000
Hartcliffe & Withywood Community Partnership	-	-	-	1,000
Headway Lincolnshire	-	-	-	1,000
Home-Start South Holland	-	-	-	1,000
Keynsham & District MENCAP Society	-	-	-	1,000
Limpley Stoke Church Committee	-	-	-	1,000
Pensford Primary School	-	-	-	1,000
Police & Crime Commissioner for Avon & Somerset	-	-	-	1,000
Resurgo Trust	-	-	-	1,000
Shoscombe CofE VA Primary School	-	-	-	1,000
Springboard Opportunity Group	-	-	-	1,000
Swan Netball Club	-	-	-	1,000
The Church of St Mary the Virgin, Isle Abbots	-	-	-	1,000
The Lord Mayor of Bristol's Children Appeal	-	-	-	1,000
Townsend Youth Partnership	-	-	-	1,000
Toybox Toy Library	-	-	-	1,000

The Medlock Charitable Trust
Schedule to the Statement of Financial Activities
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	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Prior Period Total Funds 2015 £
Triple 'H' Trust	-	-	-	1,000
37th Kingswood Drum Corps	-	-	-	500
BANES (Connecting Families Team)	-	-	-	500
City of Bristol College	-	-	-	500
Greenhill House (Leonard Cheshire Disability)	-	-	-	500
Holy Trinity Church, Wickwar	-	-	-	500
Keynsham RFC (U13's)	-	-	-	500
Cancer Research	-	-	-	250
Norton Radstock College	-	-	-	(10,000)
Total institutional grants	1,149,754	-	1,149,754	2,257,288
Total of all grants paid	1,149,754	-	1,149,754	2,257,288