



**The Medlock Charitable Trust
Financial Statements
Year Ended 31 July 2017**

The Medlock Charitable Trust

Financial Statements

Year Ended 31 July 2017

Contents

	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report	2
Independent Auditor's Report	6
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11

The Medlock Charitable Trust

Charity Reference and Administrative Details

Year Ended 31 July 2017

Charity registration number	326927
Trustees	D J Medlock J M Medlock M T Goodman P J Medlock (appointed 4 July 2017)
Registered office	St George's Lodge 33 Oldfield Road Bath BA2 3NE
Auditor	Palmers 28 Chipstead Station Parade Chipstead Surrey CR5 3TF
Solicitor	GS Solicitors 23 Station Road Hinckley LE10 1AW
Bankers	Lloyds Bank plc 47 Milsom Street Bath BA1 1DN
Financial advisers	Cambridge Associates Ltd 80 Victoria Street Cardinal Place London SW1E 5JL

The Medlock Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2017

The trustees present their report and the audited financial statements of the charity for the year ended 31 July 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Trustees of the charity

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

D J Medlock
J M Medlock
M T Goodman
P J Medlock (appointed 4 July 2017)

Objectives and activities

The objects of the charity are:

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

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

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

Grants to individuals and students cannot be considered.

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

Fund-raising Standards Information

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

The Medlock Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2017

Public benefit statement

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

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

Strategic Report

Achievements and performance

The trust made 140 grants over the year from almost 1,000 applications and 115 of those were for £10,000 or less, continuing our policy of trying to support smaller charities. The total of £1,243,565 was slightly up on our previous year despite £50,000 being returned from a failed appeal. Our biggest donation was again to The Boshier-Hinton Trust whose annual report I can recommend and they too specialise in smaller grants to local charities.

Of the larger grants, £56,000 was given to the local hospital for medical equipment, £50,000 to The Quartet Community Foundation for our elderly persons fund giving smaller grants to suitable applicants to the foundation, and £50,000 towards The Holy Trinity Church at Bradford on Avon where they were completing a large refurbishment, £50,000 to The Burns Price Foundation which gives smaller grants to young people to discover their potential, £50,000 towards a YMCA Hostel for the young homeless in Bristol. All of which we trust will make a significant difference to their local communities.

Of special note are the two grants of £25,000 to SSAFA Somerset and Wiltshire, reading their reports is a humbling experience and I cannot praise the work of these organisations too highly.

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

The charity's investment objective is to maintain or grow the portfolio assets, in real terms, after spending on average 5% per annum. It has been a successful year for our investments but there is an expectation that the markets could decline and we will review our position and levels of donations after 2019/20 year end. The trustees are happy to maintain a higher level of grant making up to a five year running average of £1,500,000.

Financial review (including reserves policy)

The trustees closely monitor the financial situation and have managed to increase the capital base to £35m as well as making grants totalling £1.243m during the year.

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 regarding investment advice.

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 Medlock Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2017

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.

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.

Plans for future periods

The trust will continue to emphasise smaller grant making and may use other foundations such as The Boshier-Hinton Foundation, The Quartet Community Foundation, Somerset Community Foundation and SSAFA to do so. However other single item funding for hospitals or helping major appeals will be judged on their merits.

The investment review was completed after the year end and the decision was made to invest a smaller part of the assets with a new advisor UBS to see comparative performances.

We will also look towards a web site for the charity and a more formal application format, assessment program and review process. However this will take time to formalise and implement.

Structure, governance and management

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

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

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

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

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

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 18 to the accounts.
Insert detail

The Medlock Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2017

Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

This report was approved by the board of trustees on 24 May 2018
and signed on its behalf by

D J Medlock
Trustee

The Medlock Charitable Trust

Independent Auditor's Report

Year Ended 31 July 2017

Independent Auditor's Report 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 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of financial statements which give a true and fair view.

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 financial statements 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2017, 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 Auditor's Report

Year Ended 31 July 2017

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 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.

**Palmers
Chartered Accountants and Statutory Auditor**

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

The date upon which our opinion is expressed is:

24 May 2018

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

The Medlock Charitable Trust

Statement of Financial Activities

Year Ended 31 July 2017

	Note	Unrestricted funds £	Restricted funds £	2017 Total £	2016 Total £
Income and endowments from:					
Donations and legacies	2	-	-	-	500,000
Investments	3	508,572	-	508,572	525,497
Total income and endowments		508,572	-	508,572	1,025,497
Expenditure on:					
Raising funds – legal & professional	4	51,120	-	51,120	60,111
Raising funds - property		15,233	-	15,233	72,024
Charitable activities	6	1,243,565	-	1,243,565	1,149,754
Other	5	7,526	-	7,526	6,586
Total expenditure		1,317,444	-	1,317,444	1,288,475
Net gains on investments		4,097,982	-	4,097,982	1,834,554
Net income	7	3,289,110	-	3,289,110	1,571,576
Transfers between funds		-	-	-	-
Other recognised gains / (losses):					
Gains / (losses) on revaluation of fixed assets		-	-	-	-
Net movement in funds		3,289,110	-	3,289,110	1,571,576
Reconciliation of funds:					
Total funds brought forward		31,754,825	-	31,754,825	30,183,249
Total funds carried forward		35,043,935	-	35,043,935	31,754,825

All income and expenditure derive from continuing activities.

The Medlock Charitable Trust

Balance Sheet

Year Ended 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	10	100,000	100,000
Investments	11	34,666,443	32,019,758
		<hr/> 34,766,443	<hr/> 32,119,758
Current assets			
Debtors	12	9,834	652,578
Cash at bank and in hand		1,481,277	214,367
		<hr/> 1,491,111	<hr/> 866,945
Creditors: amounts falling due within one year	13	(458,619)	(456,878)
Net current assets		<hr/> 1,032,492	<hr/> 410,067
Total assets less current liabilities		<hr/> 35,798,935	<hr/> 32,529,825
Creditors: amounts falling due after more than one year	14	(755,000)	(775,000)
Provisions for liabilities		-	-
Net assets		<hr/> 35,043,935	<hr/> 31,754,825
Charity Funds			
Restricted funds		-	-
Unrestricted funds		35,043,935	31,754,825
Fair value reserve		-	-
Total charity funds		<hr/> 35,043,935	<hr/> 31,754,825

Approved by the board of trustees on 24 May 2018
and signed on its behalf by

D J Medlock
Trustee

The notes on pages 11 to 26 form part of these financial statements.

The Medlock Charitable Trust

Statement of Cash Flows

Year Ended 31 July 2017

	Note	2017 £	2016 £
Cash flow from operating activities	17	(692,959)	(1,611,138)
Interest paid		-	-
Net cash flow from operating activities		<u>(692,959)</u>	<u>(1,611,138)</u>
Cash flow from investing activities			
Payments to acquire investments		(4,897,126)	(123,751)
Receipts from sales of investments		6,348,423	1,184,759
Interest received		1,677	507
Dividends received		269,185	301,058
Rents received from investment properties		237,710	223,932
Net cash flow from investing activities		<u>1,959,869</u>	<u>1,586,505</u>
Cash flow from financing activities			
Interest paid		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents		1,266,910	(24,633)
Cash and cash equivalents at 1 August 2016		214,367	239,000
Cash and cash equivalents at 31 July 2017		<u>1,481,277</u>	<u>214,367</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,481,277	214,367
Short term deposits		-	-
Cash and cash equivalents at 31 July 2017		<u>1,481,277</u>	<u>214,367</u>

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

1 Summary of significant accounting policies

(a) General information and basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 19.

(b) Funds

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

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

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

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

(c) Income recognition

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

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

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

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

(d) Expenditure recognition

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

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

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

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

(e) Support costs allocation

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

The analysis of these costs is included in note 5.

(f) Tangible fixed assets

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

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

Freehold land	Nil
Freehold buildings	2% straight line

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

(g) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

(h) Investments

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

(i) Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price.

The charity only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Impairment

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

(k) Provisions

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

(l) Foreign currency

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

(m) Tax

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

(n) Going concern

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

(o) Judgements and key sources of estimation uncertainty

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

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

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

2 Income from donations and legacies

	2017 £	2016 £
Gifts	-	500,000

During the previous year, the charity received donations totalling £500,000 from Graphic Engineering Designs Ltd.

3 Income from investments

	2017 £	2016 £
Dividends and interest from listed fixed asset investments	269,185	301,058
Interest from bank deposits	1,677	507
Rental income from investment properties	237,710	223,932
	<u>508,572</u>	<u>525,497</u>

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

4 Investment management costs

	2017 £	2016 £
Legal fees	4,080	16,599
Investment manager fees	47,040	43,512
	<hr/> 51,120	<hr/> 60,111
	<hr/>	<hr/>

5 Governance costs

		2017 £	2016 £
Trustee remuneration	9	-	-
Trustee expenses	9	-	-
Auditor's remuneration (incl. expenses and benefits in kind)	8	7,526	6,586
		<hr/> 7,526	<hr/> 6,586
		<hr/>	<hr/>

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

6 Analysis of grants

	Grants to Institutions £	Grants to individuals £	2017 Total £	2016 Total £
The Boshier-Hinton Foundation	180,000	-	180,000	180,000
The Forever Friends Appeal	56,000	-	56,000	32,552
Quartet Community Foundation	50,000	-	50,000	-
The Burns Price Foundation	50,000	-	50,000	-
The PCC Holy Trinity Bradford on Avon	50,000	-	50,000	-
YMCA Bristol	50,000	-	50,000	-
The Balsam Centre	45,000	-	45,000	-
The Duke of Edinburgh's Award	45,000	-	45,000	10,000
Gloucester Rugby Community Charity	30,000	-	30,000	-
Sixty-One	30,000	-	30,000	-
The Somerset Masonic Charity	30,000	-	30,000	-
Julian House	25,000	-	25,000	25,000
SSAFA (Somerset)	25,000	-	25,000	25,000
SSAFA (Wiltshire)	25,000	-	25,000	-
Univ. of Bristol (Faculty of Engineering)	24,000	-	24,000	6,000
The Gurkha Welfare Trust	23,000	-	23,000	10,000
Bristol Rugby Community Foundation	20,000	-	20,000	25,000
Bath & North East Somerset Council (TryActive)	18,000	-	18,000	-
Prior Park College	15,915	-	15,915	22,500
Age UK Bath & North East Somerset	15,000	-	15,000	10,000
Beanstalk	15,000	-	15,000	10,000
Central Bank St. Botolph's	15,000	-	15,000	25,000
Parish of Boston	15,000	-	15,000	-
St. Bartholomew's PCC	12,000	-	12,000	-
Genesis Trust	10,550	-	10,550	10,000
Age UK Boston & South Holland	10,000	-	10,000	-
All-Aboard Water Sports	10,000	-	10,000	-
Bath City FC Community Sports Foundation	10,000	-	10,000	10,000
Bath Rugby Foundation	10,000	-	10,000	-
Chew Lake Association of Disabled Sailors	10,000	-	10,000	-
Citizens Advice Bureau (BANES)	10,000	-	10,000	-
FareShare South West	10,000	-	10,000	-
KPAMRC	10,000	-	10,000	10,000
Life Cycle UK	10,000	-	10,000	-
Penny Brohn UK	10,000	-	10,000	-
Percy Community Centre	10,000	-	10,000	-
South Bristol Youth	10,000	-	10,000	-

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

	Grants to Institutions £	Grants to individuals £	2017 Total £	2016 Total £
Special Olympics Great Britain	10,000	-	10,000	-
St. Peter's Hospice	10,000	-	10,000	-
Teenage Cancer Trust	10,000	-	10,000	-
The Carers' Centre (BANES)	10,000	-	10,000	-
The Lindsay Leg Club Foundation	10,000	-	10,000	5,000
The Palace Trust (Dragon's Lair)	10,000	-	10,000	-
The Wheels Project Ltd	10,000	-	10,000	-
V.S. Sports Horses Ltd	10,000	-	10,000	-
YMCA Bath Group	10,000	-	10,000	-
Bath Rugby Foundation (TryActive)	9,500	-	9,500	-
St. Michael's Pre-School (Hilperton)	8,000	-	8,000	-
Aldbourn Recreation Centre	5,000	-	5,000	-
Alive	5,000	-	5,000	-
Emmaus Bristol	5,000	-	5,000	-
First Steps, Bath	5,000	-	5,000	10,000
Focus Counselling	5,000	-	5,000	2,000
Go Girls Support Group	5,000	-	5,000	-
Great Western Air Ambulance Charity	5,000	-	5,000	-
Home-Start Lincolnshire	5,000	-	5,000	10,000
Lincolnshire Action Trust	5,000	-	5,000	-
Lincoln. Counselling & Mediation Service	5,000	-	5,000	-
PCC Twerton	5,000	-	5,000	-
St. Helen's CE Primary School	5,000	-	5,000	-
St. Margaret's Somerset Hospice	5,000	-	5,000	5,000
Swindon Tram 13 Trust	5,000	-	5,000	-
The Butterfly Hospice Trust	5,000	-	5,000	-
The League of Friends of Weston General Hospital	5,000	-	5,000	-
Bath Area Play Project	4,000	-	4,000	5,000
St. Michael's DCC	4,000	-	4,000	-
Baby Check Bath	3,000	-	3,000	5,000
Kingswood Community Transport	3,000	-	3,000	-
Stogumber Cricket Club	3,000	-	3,000	-
Arthroplasty for Arthritis Charity	2,500	-	2,500	-
Canal & River Trust	2,500	-	2,500	-
Bath Mencap & Gateway Sports Club	2,000	-	2,000	-
BOS Musical Theatre Group	2,000	-	2,000	-
Carers Support Centre	2,000	-	2,000	-
Citizens Advice Mid Lincolnshire	2,000	-	2,000	-
Colston's Girls' School Trust	2,000	-	2,000	10,000
Filton Community Association	2,000	-	2,000	-
Life 2009 Ltd	2,000	-	2,000	-
Minerva Bath Rowing Club	2,000	-	2,000	-
Museum of London Archaeology	2,000	-	2,000	-
Network Counselling & Training Limited	2,000	-	2,000	-
Radstock Museum	2,000	-	2,000	-
Re:Work	2,000	-	2,000	-
Sheldon School	2,000	-	2,000	-
SOFA Project Ltd	2,000	-	2,000	2,000
Somerset Crimebeat Trust	2,000	-	2,000	-
South Somerset Mind	2,000	-	2,000	-
South West Action for Learning and Living Our Way	2,000	-	2,000	-
SPA Peggy Dodd		-	2,000	5,000

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

	Grants to Institutions £	Grants to individuals £	2017 Total £	2016 Total £
Sparks	2,000	-	2,000	-
St. John Ambulance	2,000	-	2,000	-
St. Martin's Garden Primary School	2,000	-	2,000	-
The Anchor Society	2,000	-	2,000	1,000
The Dolphin Society	2,000	-	2,000	-
The Museum of East Asian Art	2,000	-	2,000	-
The Somerset Army Cadet Force Trust	2,000	-	2,000	-
The West of England MS Therapy Centre	2,000	-	2,000	1,000
BAWCASA	1,500	-	1,500	1,500
Chewton Mendip PTA	1,500	-	1,500	-
Open Up Music	1,500	-	1,500	-
Bath & North East Somerset Council	1,200	-	1,200	14,200
Bath City Farm Ltd	1,000	-	1,000	1,000
Bath RFC (Youth Tour to Japan)	1,000	-	1,000	-
BCVS Homes	1,000	-	1,000	-
Boston & District Athletic Club	1,000	-	1,000	2,100
Bristol Children's Help Society	1,000	-	1,000	2,000
Combe Down Holiday Trust	1,000	-	1,000	-
Cotswold Riding for the Disabled Assoc.	1,000	-	1,000	1,000
Cruse Bereavement Care (Boston & District)	1,000	-	1,000	-
Hartcliffe Health & Environment Action Group	1,000	-	1,000	-
Haworth Riding for the Disabled	1,000	-	1,000	1,000
Holy Trinity Pre-School (Boston)	1,000	-	1,000	-
Keynsham & District Mencap Society	1,000	-	1,000	-
Little Sisters of the Poor	1,000	-	1,000	-
Off the Record (Bristol)	1,000	-	1,000	1,000
Oldfield Surgery	1,000	-	1,000	2,000
P.E.O.P.L.E.	1,000	-	1,000	-
Read Around Bath	1,000	-	1,000	2,000
Relate Avon	1,000	-	1,000	-
RoRo Sailing Project	1,000	-	1,000	1,000
SANDS	1,000	-	1,000	-
St. Barnabas Church	1,000	-	1,000	10,000
St. George's Academy	1,000	-	1,000	-
St. Pauls Advice Centre	1,000	-	1,000	-
Swan Advice Network	1,000	-	1,000	-
The Family Centre (Deaf Children)	1,000	-	1,000	2,000
The Grateful Society	1,000	-	1,000	-
The High Sheriff's Fund	1,000	-	1,000	1,000
Wellow Group Riding for the Disabled	1,000	-	1,000	-
93 (Colerne) Detached Flight	500	-	500	-
Avon Fire & Rescue Service	500	-	500	-
Louise & Sarah Memorial Fund	500	-	500	-
Mid Somerset Festival	500	-	500	500
The Gloucestershire Society	500	-	500	1,000
The Priston Festival	500	-	500	-
Keynsham RFC (U14's)	400	-	400	-
Cots for Tots	250	-	250	-
Oldfield Park Junior School	250	-	250	-
Widcombe Church of England Junior School	(50,000)	-	(50,000)	-
Aspire Academy	-	-	-	70,000
Bath Cancer Unit Support Group	-	-	-	50,000

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

	Grants to Institutions £	Grants to individuals £	2017 Total £	2016 Total £
Bristol Aero Collection Trust	-	-	-	50,000
St. Saviour's PCC	-	-	-	50,000
Gloucestershire Cricket Board Ltd	-	-	-	45,000
Centrepoint Outreach	-	-	-	30,000
Off The Record	-	-	-	30,000
Benington Community Heritage Trust	-	-	-	25,000
Westwood Parish Room Charity	-	-	-	25,000
Lincolnshire Community and Voluntary Service	-	-	-	15,000
Save Our Soldier	-	-	-	15,000
The National Trust	-	-	-	11,700
Boston Food Bank	-	-	-	10,000
Mentoring Plus Ltd	-	-	-	10,000
Redland Parish Church	-	-	-	10,000
Salisbury Rugby Football Club Ltd	-	-	-	10,000
TaylorITEX CIC	-	-	-	10,000
The Church of the Ascension - Bath	-	-	-	10,000
The South Bristol Consortium for Young People	-	-	-	10,000
Avon County Rowing Club	-	-	-	7,333
The Mayor of Bath's Relief Fund	-	-	-	6,219
The Jessie May Trust	-	-	-	5,500
Bath Preservation Trust	-	-	-	5,000
Boston Sea Cadets	-	-	-	5,000
Buttle UK	-	-	-	5,000
John Pontin Trust	-	-	-	5,000
Key4Life	-	-	-	5,000
Manvers Street Baptist Church	-	-	-	5,000
Oldfield Park Baptist Church	-	-	-	5,000
Orchard School Bristol	-	-	-	5,000
Parkinson's UK	-	-	-	5,000
PCC of Great Somerford - Fabric Account	-	-	-	5,000
Restoration of Appearance and Function Trust	-	-	-	5,000
Royal Aeronautical Society	-	-	-	5,000
St. Stephen's CofE Primary School	-	-	-	4,000
John Fielding School Fund	-	-	-	3,365
Freshford Village Memorial Hall	-	-	-	3,000
West Swindon Family Centre	-	-	-	2,585
Nailsea School	-	-	-	2,500
The Hive Avon Ltd	-	-	-	2,500
1st Keynsham Scout Group	-	-	-	2,000
Arts Together	-	-	-	2,000
Bath Child Contact Centre	-	-	-	2,000
Cruse Bereavement Care (Bristol)	-	-	-	2,000
Hope's Place	-	-	-	2,000
Marginalised Athletes Now Integrated Athletic Club	-	-	-	2,000
St. Mary's Roman Catholic Primary School	-	-	-	2,000
St. Werburghs City Farm	-	-	-	2,000
Taunton & District Citizens Advice Bureau	-	-	-	2,000
Beechen Cliff School	-	-	-	1,500
Whitchurch Primary School	-	-	-	1,500
93 City of Bath Squadron ATC	-	-	-	1,400
Avon Riding Centre for the Disabled Ltd	-	-	-	1,000
Camelford Leisure Centre Ltd	-	-	-	1,000

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

	Grants to Institutions £	Grants to individuals £	2017 Total £	2016 Total £
Derby Toc H Children's Camp	-	-	-	1,000
East Bristol Advice & Information Centres	-	-	-	1,000
East Harptree CofE Primary School	-	-	-	1,000
Endeavour Radio Ltd	-	-	-	1,000
Headway, Aylesbury Vale	-	-	-	1,000
Home-Start Bristol	-	-	-	1,000
Iford Arts Limited	-	-	-	1,000
Laverton PCC	-	-	-	1,000
New Oriel Hall	-	-	-	1,000
Rotary Club of Bath Trust Fund	-	-	-	1,000
Rowdeford Charity Trust	-	-	-	1,000
St. Margaret's Church, Queen Charlton	-	-	-	1,000
St. Peter's Church (South Barrow)	-	-	-	1,000
The Canynges Society	-	-	-	1,000
The Pod	-	-	-	1,000
The Willow Trust	-	-	-	1,000
The Wiltshire Bobby Van Trust	-	-	-	1,000
TheHorseCourse	-	-	-	1,000
TOP UK	-	-	-	1,000
Weston Hospicecare	-	-	-	1,000
20:20 Vision Theatre Ltd	-	-	-	500
Bath Gateway Out & About	-	-	-	500
Bath Junior Gateway Club	-	-	-	500
Bath Recital Artists' Trust	-	-	-	500
Bradford Town Youth Football Club	-	-	-	500
Con Brio Choir	-	-	-	500
Good Fellowship Club	-	-	-	500
Horbling Lane Residents Organisation	-	-	-	500
SS Peter & Paul Parish, Bath	-	-	-	500
Supporting Disabled In Need	-	-	-	500
The Colston Society	-	-	-	500
Wells City Band	-	-	-	500
BAND Ltd	-	-	-	300
	1,243,565	-	1,243,565	1,149,754

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

7 Net income / (expenditure) for the year

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

	2017 £	2016 £
(Profit) / loss on fair value movement of investment properties	-	(330,967)
(Profit) / loss on fair value movement of listed investments	(3,671,592)	(1,434,272)
(Profit) / loss on disposal of listed investments	(415,888)	(58,092)
(Profit) / loss on fair value movement of endowments	(9,703)	(10,221)
(Profit) / loss on disposal of endowments	(799)	(1,001)
	<hr/>	<hr/>

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £7,056 (2016 - £6,586) and additional tax advisory work of £470 (2016 - £nil).

9 Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2016: £nil).

The trustees did not have any expenses reimbursed during the year (2016: £nil).

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

10 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation:	
At 1 August 2016	100,000
Additions	-
Disposals	-
Revaluation	-
At 31 July 2017	<u>100,000</u>
Depreciation:	
At 1 August 2016	-
Charge for the year	-
Impairment	-
Revaluation	-
Eliminated on disposals	-
At 31 July 2017	<u>-</u>
Net book value:	
At 31 July 2017	<u>100,000</u>
At 31 July 2016	<u>100,000</u>

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

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

11 Fixed asset investments

	Property investments	Listed investments	Endowment policies	Total £
Cost or valuation				
At 1 August 2016	2,681,667	29,166,364	171,727	32,019,758
Additions	-	4,894,056	3,070	4,897,126
Disposals	-	(5,905,598)	(26,138)	(5,931,736)
Revaluation	-	3,671,592	9,703	3,681,295
At 31 July 2017	2,681,667	31,826,414	158,362	34,666,443
Impairment				
At 1 August 2016	-	-	-	-
Written off	-	-	-	-
Written back	-	-	-	-
Eliminated on disposals	-	-	-	-
At 31 July 2017	-	-	-	-
Carrying amount:				
At 31 July 2017	2,681,667	31,826,414	158,362	34,666,443
At 31 July 2016	2,681,667	29,166,364	171,727	32,019,758

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

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

The property investments were valued as at 31 July 2017 by trustee, David Medlock, using all available market information including recent purchase offers received.

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

12 Debtors

	2017 £	2016 £
Other debtors	6,048	6,242
Prepayments and accrued income	3,786	646,336
	<u>9,834</u>	<u>652,578</u>

All debtors fall due within one year.

13 Creditors: amounts falling due within one year

	2017 £	2016 £
Other tax and social security	13,409	10,906
Accruals for grants payable	396,000	400,000
Accruals and deferred income	49,210	45,972
	<u>458,619</u>	<u>456,878</u>

14 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Accruals for grants payable	755,000	775,000
	<u>755,000</u>	<u>775,000</u>

15 Accrued funding commitments

	Under 1 year £	Over 1 year £	Total £
At 1 August 2016	400,000	775,000	1,175,000
Additions during the year charged to income	1,188,565	55,000	1,243,565
Amounts paid during the year	(1,192,565)	(75,000)	(1,267,565)
At 31 July 2017	<u>396,000</u>	<u>755,000</u>	<u>1,151,000</u>

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

16 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	2017 Total £
Fixed assets	34,766,443	-	-	-	34,766,443
Cash and current investments	1,481,277	-	-	-	1,481,277
Other current assets / liabilities	(448,785)	-	-	-	(448,785)
Creditors more than one year	(755,000)	-	-	-	(755,000)
Provisions / pensions	-	-	-	-	-
Total	35,043,935	-	-	-	35,043,935

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

	2017 £	2016 £
Net income / (expenditure) for year / period	3,289,110	1,571,576
Dividends received	(269,185)	(301,058)
Rents received from investment properties	(237,710)	(223,932)
Interest receivable	(1,677)	(507)
(Gains) / losses on investments	(3,681,295)	(1,775,461)
(Profit) / loss on disposal of fixed asset investments	(416,687)	(59,093)
(Increase) / decrease in debtors	642,744	(640,425)
Increase / (decrease) in creditors	(18,259)	(182,238)
Net cash flow from operating activities	(692,959)	(1,611,138)

18 Related party transactions

During the year, the charity received rental income amounting to £15,000 (2016: £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 £24,000 (2016: £53,000) from Sitec Group Ltd, a company in which Mr D J Medlock has material interests. The trustees confirm that the rents charges reflect full open market rates.

The charity made a donation of £180,000 (2016: £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 £1,680 (2016: £14,525) were paid to GS Solicitors. Mr M Goodman is a trustee and a partner of GS Solicitors.

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2017

19 First-time adoption of SORP (FRS 102)

The charity has adopted the SORP (FRS 102) for the first time in the year ended 31 July 2017.

The effect of transition from SORP (2005) to SORP (FRS 102) has not changed the previously reported charity funds or any accounting policies.