



**The Medlock Charitable Trust
Financial Statements
Year Ended 31 July 2018**

Charity registration number: 326927

The Medlock Charitable Trust

Financial Statements

Year Ended 31 July 2018

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The Medlock Charitable Trust

Charity Reference and Administrative Details

Year Ended 31 July 2018

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

The Medlock Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2018

The trustees present their report and the audited financial statements of the charity for the year ended 31 July 2018. 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

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 2018

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 150 grants from 541 applications and of these 124 were for £10,000 or less. Again, emphasising our policy of supporting smaller charities with grants which mean a great deal to them.

Also, one of our major beneficiaries, The Boshier-Hinton Foundation also concentrates on small grants and I thoroughly recommend a visit to their website www.boshierhintonfoundation.org.uk or the accounts on the Charity Commission website which shows the wide coverage of their grant making.

We are delighted to reconnect with Boston Grammar School and support their appeal for a new sixth form teaching space and saw the benefits of the work during our visit to inspect the works. The young students were a credit to the efforts of their teachers.

A new sponsorship of a professor at the University Of Bath in the maths department took place which replaced the Military Veterans Health grant which became financially independent a year earlier than expected.

A new piece of equipment for the general surgery department at the RUH Bath was purchased whilst awaiting the start of the new oncology department to which we are supporting.

Support for excluded children in schools in the previous year was provided to schools direct but this year we supported the provider, Sporting Family Change Foundation direct. (<https://sportingfamilychange.co.uk>).

A new charity Hope For Tomorrow providing mobile chemotherapy treatment in a purpose converted vehicle was given a grant to refurbish a vehicle in the Somerset area.

Quartet (<https://quartetcf.org.uk>) again received a grant specifically to support the elderly in their area of work, Bath, Bristol and North Somerset, and it will be broken down into much smaller grants.

Of the remaining grants, I would just add that the work SSAFA (<https://saafa.org.uk>) continues to carry out never fails to impress me. Small grants given to individuals in desperate need, assessed and monitored by volunteers. The true meaning of care in the community.

Finally, a small mention for Bath City Farm, (<http://bathcityfarm.org.uk>) fully inclusive and willing to try and help anyone experience the benefit of open air horticultural and agricultural life.

On reviewing the objective of averaging £1,500,000 in grants per annum over a five year period we still believe that should be a minimum whilst our investments still look healthy.

The Medlock Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2018

Financial Review (including reserves policy)

The financial outlook although somewhat fragile is still maintained at a healthy level and our capital base increased by a small percentage. The investments take full account of the potential downside risk and we trust will not suffer so much in any downturn. Quarterly reviews take place and our positions are closely monitored.

A review of financial advisors is on the horizon and a short list of potential candidates is being drawn up for 2020.

A sale of one of the investment properties took place after the year end and the value in the accounts has been increased to reflect the sale price achieved. The sale had been agreed at a lower valuation but because the deal was taking so long it was thought prudent to bring the valuation up to date and in the space of three years there had been a 25% increase.

The objective of a running average of £1.5m grants is thought to be achievable especially as the trustees are happy to use reserves.

The trustees examine major risks on an annual basis. We believe these risks are limited in number and we make every effort to minimise the charity's exposure to any such risks.

Plans for the Future

As previous we have successfully concentrated on smaller grant making.

The separation of the investments to two advisors is too early to make an objective view and will take a minimum of 3 years.

As with many such organisations efforts to provide an effective website produces more questions than answers and it is the view of the trustees that no website is better than a bad website.

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.

The Medlock Charitable Trust

Trustees' Annual Report

Year Ended 31 July 2018

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 28 May 2019
and signed on its behalf by

D J Medlock
Trustee

The Medlock Charitable Trust

Independent Auditor's Report

Year Ended 31 July 2018

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

Opinion

We have audited the financial statements of The Medlock Charitable Trust for the year ended 31 July 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2018, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

The Medlock Charitable Trust

Independent Auditor's Report

Year Ended 31 July 2018

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Palmers
Chartered Accountants and Statutory Auditor

The date upon which our opinion is expressed is:
28 May 2019

28 Chipstead Station Parade
Chipstead
Coulsdon
Surrey
CR5 3TF

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 2018

	Note	Unrestricted funds £	Restricted funds £	2018 Total £	2017 Total £
Income and endowments from:					
Donations and legacies	2	-	-	-	-
Investments	3	393,045	-	393,045	508,572
Total income and endowments		393,045	-	393,045	508,572
Expenditure on:					
Investment management	4	83,541	-	83,541	66,353
Charitable activities	6	1,476,072	-	1,476,072	1,243,565
Other	5	9,267	-	9,267	7,526
Total expenditure		1,568,880	-	1,568,880	1,317,444
Net gains on investments		2,047,539	-	2,047,539	4,097,982
Net income	7	871,704	-	871,704	3,289,110
Transfers between funds		-	-	-	-
Other recognised gains / (losses):					
Gains / (losses) on revaluation of fixed assets		-	-	-	-
Net movement in funds		871,704	-	871,704	3,289,110
Reconciliation of funds:					
Total funds brought forward		35,043,935	-	35,043,935	31,754,825
Total funds carried forward		35,915,639	-	35,915,639	35,043,935

All income and expenditure derive from continuing activities.

The Medlock Charitable Trust

Balance Sheet

Year Ended 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	10	100,000	100,000
Investments	11	35,535,927	34,666,443
		<hr/> 35,635,927	<hr/> 34,766,443
Current assets			
Debtors	12	6,191	9,834
Cash at bank and in hand		1,364,812	1,481,277
		<hr/> 1,371,003	<hr/> 1,491,111
Creditors: amounts falling due within one year	13	(470,291)	(458,619)
Net current assets		<hr/> 900,712	<hr/> 1,032,492
Total assets less current liabilities		<hr/> 36,536,639	<hr/> 35,798,935
Creditors: amounts falling due after more than one year	14	(621,000)	(755,000)
Provisions for liabilities		-	-
Net assets		<hr/> 35,915,639	<hr/> 35,043,935
		<hr/>	<hr/>
Charity Funds			
Restricted funds		-	-
Unrestricted funds		35,915,639	35,043,935
Fair value reserve		-	-
Total charity funds		<hr/> 35,915,639	<hr/> 35,043,935
		<hr/>	<hr/>

Approved by the board of trustees on 28 May 2019
and signed on its behalf by

D J Medlock
Trustee

The notes on pages 11 to 25 form part of these financial statements.

The Medlock Charitable Trust

Statement of Cash Flows

Year Ended 31 July 2018

	Note	2018 £	2017 £
Cash flow from operating activities	17	(1,687,565)	(692,959)
Interest paid		-	-
Net cash flow from operating activities		<u>(1,687,565)</u>	<u>(692,959)</u>
Cash flow from investing activities			
Payments to acquire investments		(5,024,663)	(4,897,126)
Receipts from sales of investments		6,202,718	6,348,423
Interest received		6,975	1,677
Dividends received		160,673	269,185
Rents received from investment properties		225,397	237,710
Net cash flow from investing activities		<u>1,571,100</u>	<u>1,959,869</u>
Cash flow from financing activities			
Interest paid		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net (decrease) / increase in cash and cash equivalents		(116,465)	1,266,910
Cash and cash equivalents at 1 August 2017		1,481,277	214,367
Cash and cash equivalents at 31 July 2018		<u>1,364,812</u>	<u>1,481,277</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,364,812	1,481,277
Short term deposits		-	-
Cash and cash equivalents at 31 July 2018		<u>1,364,812</u>	<u>1,481,277</u>

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2018

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.

(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 2018

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 2018

(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 2018

(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

	2018 £	2017 £
Gifts	-	-
	<hr/>	<hr/>

No donations were received during the current or previous year.

3 Income from investments

	2018 £	2017 £
Dividends and interest from listed fixed asset investments	160,673	269,185
Interest from bank deposits	6,975	1,677
Rental income from investment properties	225,397	237,710
	<hr/>	<hr/>
	393,045	508,572

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2018

4 Investment management costs

	2018 £	2017 £
Legal fees	3,253	4,080
Investment manager fees	65,392	47,040
Property costs	14,896	15,233
	<hr/> 83,541	<hr/> 66,353
	<hr/>	<hr/>

5 Governance costs

	2018 £	2017 £
Trustee remuneration	9 -	-
Trustee expenses	9 -	-
Auditor's remuneration	8 9,267	7,526
	<hr/> 9,267	<hr/> 7,526
	<hr/>	<hr/>

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2018

6 Analysis of grants

	Grants to Institutions £	Grants to individuals £	2018 Total £	2017 Total £
The Boshier-Hinton Foundation	280,000	-	280,000	180,000
Boston Grammar School	100,000	-	100,000	-
University of Bath	100,000	-	100,000	-
The Forever Friends Appeal	55,000	-	55,000	56,000
Sporting Family Change Foundation	54,000	-	54,000	-
Hope for Tomorrow	50,000	-	50,000	-
Quartet Community Foundation	50,000	-	50,000	50,000
Love Musgrove MRI Scanner	30,000	-	30,000	-
Maggie's (Taunton)	30,000	-	30,000	-
Kingswood School Trustee Limited	25,000	-	25,000	-
SSAFA (Somerset)	25,000	-	25,000	25,000
SSAFA (Wiltshire)	25,000	-	25,000	25,000
The National Trust	25,000	-	25,000	-
The Prince's Trust	25,000	-	25,000	-
Bath & North East Somerset Council	21,700	-	21,700	1,200
The Society for Promoting Christian Knowledge	20,000	-	20,000	-
Bath City Farm Ltd	18,000	-	18,000	1,000
Prior Park College	16,320	-	16,320	15,915
Boston Tennis Club	15,000	-	15,000	-
Boston Volunteer Centre Charity	15,000	-	15,000	-
Boston Women's Aid	15,000	-	15,000	-
Centrepoint Outreach	15,000	-	15,000	-
South Bristol Youth	15,000	-	15,000	10,000
The Museum of Army Flying	15,000	-	15,000	-
The Nelson Trust	15,000	-	15,000	-
Access Sport CIO	12,000	-	12,000	-
Action on Addiction	10,000	-	10,000	-
Age UK Bath & North East Somerset	10,000	-	10,000	15,000
Age UK Boston & South Holland	10,000	-	10,000	10,000
Bath Gateway Out & About	10,000	-	10,000	-
Citizens Advice Bath & NE Somerset	10,000	-	10,000	10,000
Citizens Advice Mid Lincolnshire	10,000	-	10,000	2,000
Designability	10,000	-	10,000	-
Developing Health and Independence	10,000	-	10,000	-
Focus Counselling	10,000	-	10,000	5,000
Genesis Trust	10,000	-	10,000	10,550
Julian House	10,000	-	10,000	25,000
KPAMRC	10,000	-	10,000	10,000

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2018

	Grants to Institutions £	Grants to individuals £	2018 Total £	2017 Total £
Penny Brohn UK	10,000	-	10,000	10,000
RUH Bath NHST CH Funds	10,000	-	10,000	-
Southside Family Project	10,000	-	10,000	-
St. Barnabas Church Bath	10,000	-	10,000	1,000
The Butterfly Hospice Trust	10,000	-	10,000	5,000
The Duke of Edinburgh's Award	10,000	-	10,000	45,000
The Freshford Village Memorial Hall	10,000	-	10,000	-
The Gurkha Welfare Trust	10,000	-	10,000	23,000
The Roper Family Charitable Trust	10,000	-	10,000	-
The Somerset Masonic Charity	10,000	-	10,000	30,000
The Trussell Trust (Bristol Foodbanks)	10,000	-	10,000	-
Widcombe Church of England Junior School	10,000	-	10,000	(50,000)
King Edward's School, Bath	7,000	-	7,000	-
Lincolnshire Community & Voluntary Service	7,000	-	7,000	-
5x5x5=creativity	6,000	-	6,000	-
Wellow Parish Council	6,000	-	6,000	-
1625 Independent People	5,000	-	5,000	-
Bath & District Samaritans	5,000	-	5,000	-
Bath Operatic and Dramatic Society	5,000	-	5,000	-
Bath Preservation Trust	5,000	-	5,000	-
Blackfriars Arts Centre Ltd	5,000	-	5,000	-
Boston Community Transport	5,000	-	5,000	-
Bristol City Community Trust	5,000	-	5,000	-
Bristol Rugby Community Foundation	5,000	-	5,000	20,000
Buttle UK	5,000	-	5,000	-
Community Inclusive Trust	5,000	-	5,000	-
Cruse Bereavement Care (Boston & District)	5,000	-	5,000	1,000
Dingley's Promise	5,000	-	5,000	-
FarmLink Education Ltd	5,000	-	5,000	-
Kingswood Community Transport	5,000	-	5,000	3,000
Mendip YMCA	5,000	-	5,000	-
Midsomer Norton & Radstock Comm. Service Vehicle Trust	5,000	-	5,000	-
Percy Community Centre	5,000	-	5,000	10,000
Save Our Soldier	5,000	-	5,000	-
Somer Valley Education Trust	5,000	-	5,000	-
St. Bartholomews PCC (Bath)	5,000	-	5,000	12,000
The Almshouse Association	5,000	-	5,000	-
The Green House Bristol	5,000	-	5,000	-
The Inspire Foundation	5,000	-	5,000	-
The Lindsay Leg Club Foundation	5,000	-	5,000	10,000
The Mayor of Bath's Relief Fund	5,000	-	5,000	-
Three Ways School	5,000	-	5,000	-
Winsley Primary School PTA	5,000	-	5,000	-
RICE	3,802	-	3,802	-
1st Radstock Scout Group	3,000	-	3,000	-
Bath Youth for Christ	3,000	-	3,000	-
Devon & Somerset Fire & Rescue Service	3,000	-	3,000	-
Hawkspring	3,000	-	3,000	-
Hinton Charterhouse Cricket Club	3,000	-	3,000	-
Willoughby Road Allotment Association	3,000	-	3,000	-
Hardington Vale PCC	2,500	-	2,500	-

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2018

	Grants to Institutions £	Grants to individuals £	2018 Total £	2017 Total £
Volunteer Centre Bath & North East Somerset	2,450	-	2,450	-
Bridgwater Sea Cadets	2,000	-	2,000	-
Centre for Deaf and Hard of Hearing People	2,000	-	2,000	-
Crisis Centre Ministries	2,000	-	2,000	-
EFGA Re:Wells	2,000	-	2,000	-
FareShare South West	2,000	-	2,000	10,000
Life 2009 Ltd	2,000	-	2,000	2,000
Make a Move	2,000	-	2,000	-
Manvers Street Baptist Church	2,000	-	2,000	-
Nexus Methodist Church	2,000	-	2,000	-
Oakhill Church School	2,000	-	2,000	-
SOFA Project Ltd	2,000	-	2,000	2,000
South Bristol Advice Service	2,000	-	2,000	-
South Lincolnshire Blind Society	2,000	-	2,000	-
St. David's Hospice Care	2,000	-	2,000	-
The Community Bus	2,000	-	2,000	-
The Dolphin Society	2,000	-	2,000	2,000
The Grateful Society	2,000	-	2,000	1,000
The High Sheriff's Fund	2,000	-	2,000	1,000
The West of England MS Therapy Centre	2,000	-	2,000	2,000
The Wiltshire Bobby Van Trust	2,000	-	2,000	-
Wellow Group Riding for the Disabled	2,000	-	2,000	1,000
Wiltshire Rural Music School	2,000	-	2,000	-
Boston & District Athletic Club	1,500	-	1,500	1,000
Bradford & Winsley Community & Sports Assoc.	1,500	-	1,500	1,500
Laurel Farm Kindergarten	1,500	-	1,500	-
Zenith Youth Theatre Company	1,500	-	1,500	-
10th Combe Down Scout Group	1,000	-	1,000	-
ADAPT	1,000	-	1,000	-
Bath Ethnic Minority Senior Citizens' Association	1,000	-	1,000	-
Bath Opportunity Pre-School	1,000	-	1,000	-
Boston Squash and Racketball Club	1,000	-	1,000	-
British Disabled Angling Association	1,000	-	1,000	-
Changing Tunes	1,000	-	1,000	-
Clean Rivers Trust	1,000	-	1,000	-
Clough and RiseGate Community Primary School	1,000	-	1,000	-
Combe Down CofE Primary School	1,000	-	1,000	-
DCF Premier Workshops	1,000	-	1,000	-
First Steps (Bath)	1,000	-	1,000	5,000
Golden-Oldies Limited	1,000	-	1,000	-
Haven Day Centre	1,000	-	1,000	-
Lydeard St. Lawrence Community Primary School	1,000	-	1,000	-
Nailsea Disability Initiative	1,000	-	1,000	-
Nepali Children's Trust	1,000	-	1,000	-
Network Counselling & Training Limited	1,000	-	1,000	2,000
Oldfield Surgery	1,000	-	1,000	1,000
Police & Crime Commissioner for Avon & Somerset	1,000	-	1,000	-
Read Around Bath	1,000	-	1,000	1,000
RoRo Sailing Project	1,000	-	1,000	1,000
Soundwell Music Therapy Trust	1,000	-	1,000	-
The Anchor Society	1,000	-	1,000	2,000

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2018

	Grants to Institutions £	Grants to individuals £	2018 Total £	2017 Total £
The Colston Society	1,000	-	1,000	-
The Neem Tree Trust	1,000	-	1,000	-
The Willow Trust	1,000	-	1,000	-
Twerton Infant School & Nursery	1,000	-	1,000	-
Primrose Hill Community Woodland Trust	800	-	800	-
Evolve Music	500	-	500	-
Mid-Somerset Festival	500	-	500	500
Ralph Allen School (Re: Sky Jewitt)	500	-	500	-
The Priston Festival	500	-	500	500
The Wednesday Club	500	-	500	-
The University of Bath – Military Veteran Health	(100,000)	-	(100,000)	-
The Burns Price Foundation	-	-	-	50,000
The PCC of Holy Trinity Bradford on Avon	-	-	-	50,000
YMCA Bristol	-	-	-	50,000
The Balsam Centre	-	-	-	45,000
Gloucester Rugby Community Charity	-	-	-	30,000
Sixty-One	-	-	-	30,000
University of Bristol (Faculty of Engineering)	-	-	-	24,000
Bath & North East Somerset Council (TryActive)	-	-	-	18,000
Beanstalk	-	-	-	15,000
Central Bank St. Botolph's	-	-	-	15,000
Parish of Boston	-	-	-	15,000
All-Aboard Water Sports	-	-	-	10,000
Bath City FC Community Sports Foundation	-	-	-	10,000
Bath Rugby Foundation	-	-	-	10,000
Chew Lake Association of Disabled Sailors	-	-	-	10,000
Life Cycle UK	-	-	-	10,000
Special Olympics Great Britain	-	-	-	10,000
St. Peter's Hospice	-	-	-	10,000
Teenage Cancer Trust	-	-	-	10,000
The Carers' Centre (BANES)	-	-	-	10,000
The Palace Trust (Dragon's Lair)	-	-	-	10,000
The Wheels Project Ltd	-	-	-	10,000
V.S. Sports Horses Ltd	-	-	-	10,000
YMCA Bath Group	-	-	-	10,000
Bath Rugby Foundation (TryActive)	-	-	-	9,500
St. Michael's Pre-School (Hilperton)	-	-	-	8,000
Aldbourn Recreation Centre	-	-	-	5,000
Alive	-	-	-	5,000
Emmaus Bristol	-	-	-	5,000
Go Girls Support Group	-	-	-	5,000
Great Western Air Ambulance Charity	-	-	-	5,000
Home-Start Lincolnshire	-	-	-	5,000
Lincolnshire Action Trust	-	-	-	5,000
Lincolnshire Counselling & Mediation Service	-	-	-	5,000
PCC Twerton	-	-	-	5,000
St. Helen's CE Primary School	-	-	-	5,000
St. Margaret's Somerset Hospice	-	-	-	5,000
Swindon Tram 13 Trust	-	-	-	5,000
The League of Friends of Weston General Hospital	-	-	-	5,000
Bath Area Play Project	-	-	-	4,000
St. Michael's DCC	-	-	-	4,000
Baby Check Bath	-	-	-	3,000

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2018

	Grants to Institutions £	Grants to individuals £	2018 Total £	2017 Total £
Stogumber Cricket Club	-	-	-	3,000
Arthroplasty for Arthritis Charity	-	-	-	2,500
Canal & River Trust	-	-	-	2,500
Bath Mencap & Gateway Sports Club	-	-	-	2,000
BOS Musical Theatre Group	-	-	-	2,000
Carers Support Centre	-	-	-	2,000
Colston's Girls' School Trust	-	-	-	2,000
Filton Community Association	-	-	-	2,000
Minerva Bath Rowing Club	-	-	-	2,000
Museum of London Archaeology	-	-	-	2,000
Radstock Museum	-	-	-	2,000
Re:Work	-	-	-	2,000
Sheldon School	-	-	-	2,000
Somerset Crimebeat Trust	-	-	-	2,000
South Somerset Mind	-	-	-	2,000
South West Action for Learning & Living Our Way	-	-	-	2,000
SPA Peggy Dodd	-	-	-	2,000
Sparks	-	-	-	2,000
St. John Ambulance	-	-	-	2,000
St. Martin's Garden Primary School	-	-	-	2,000
The Museum of East Asian Art	-	-	-	2,000
The Somerset Army Cadet Force Trust	-	-	-	2,000
Chewton Mendip PTA	-	-	-	1,500
Open Up Music	-	-	-	1,500
Bath RFC (Youth Tour to Japan)	-	-	-	1,000
BCVS Homes	-	-	-	1,000
Bristol Children's Help Society	-	-	-	1,000
Combe Down Holiday Trust	-	-	-	1,000
Cotswold Riding for the Disabled Association	-	-	-	1,000
Hartcliffe Health & Environment Action Group	-	-	-	1,000
Haworth Riding for the Disabled	-	-	-	1,000
Holy Trinity Pre-School (Boston)	-	-	-	1,000
Keynsham & District Mencap Society	-	-	-	1,000
Little Sisters of the Poor	-	-	-	1,000
Off the Record (Bristol)	-	-	-	1,000
P.E.O.P.L.E.	-	-	-	1,000
Relate Avon	-	-	-	1,000
SANDS	-	-	-	1,000
St. George's Academy	-	-	-	1,000
St. Pauls Advice Centre	-	-	-	1,000
Swan Advice Network	-	-	-	1,000
The Family Centre (Deaf Children)	-	-	-	1,000
93 (Colerne) Detached Flight	-	-	-	500
Avon Fire & Rescue Service	-	-	-	500
Louise & Sarah Memorial Fund	-	-	-	500
The Gloucestershire Society	-	-	-	500
Keynsham RFC (U14's)	-	-	-	400
Cots for Tots	-	-	-	250
Oldfield Park Junior School	-	-	-	250
	1,476,072	-	1,476,072	1,243,565

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2018

7 Net income / (expenditure) for the year

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

	2018 £	2017 £
(Profit) / loss on fair value movement of investment properties	(115,000)	-
(Profit) / loss on fair value movement of listed investments	(1,316,072)	(3,671,592)
(Profit) / loss on disposal of listed investments	(604,709)	(415,888)
Loss / (Profit) on fair value movement of endowments	12,936	(9,703)
(Profit) / loss on disposal of endowments	(24,692)	(799)
Net (gains) / losses on foreign exchange	(2)	-

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £7,997 for the current year and £941 for the previous year (2017: £7,056) plus additional tax advisory work of £329 (2017: £470).

9 Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2017: £nil).

The trustees did not have any expenses reimbursed during the year (2017: £nil).

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2018

10 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation:	
At 1 August 2017	100,000
Additions	-
Disposals	-
Revaluation	-
At 31 July 2018	<u>100,000</u>
Depreciation:	
At 1 August 2017	-
Charge for the year	-
Impairment	-
Revaluation	-
Eliminated on disposals	-
At 31 July 2018	<u>-</u>
Net book value:	
At 31 July 2018	<u>100,000</u>
At 31 July 2017	<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 2018

11 Fixed asset investments

	Property investments £	Listed investments £	Endowment policies £	Total £
Cost or valuation				
At 1 August 2017	2,681,667	31,826,414	158,362	34,666,443
Additions	-	5,023,005	1,658	5,024,663
Disposals	-	(5,519,624)	(53,691)	(5,573,315)
Revaluation	115,000	1,316,072	(12,936)	1,418,136
At 31 July 2018	2,796,667	32,645,867	93,393	35,535,927
Impairment				
At 1 August 2017	-	-	-	-
Written off	-	-	-	-
Written back	-	-	-	-
Eliminated on disposals	-	-	-	-
At 31 July 2018	-	-	-	-
Carrying amount:				
At 31 July 2018	2,796,667	32,645,867	93,393	35,535,927
At 31 July 2017	2,681,667	31,826,414	158,362	34,666,443

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 2018 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 2018

12 Debtors

	2018 £	2017 £
Other debtors	1,200	6,048
Prepayments and accrued income	4,991	3,786
	<u>6,191</u>	<u>9,834</u>

All debtors fall due within one year.

13 Creditors: amounts falling due within one year

	2018 £	2017 £
Other tax and social security	11,004	13,409
Accruals for grants payable	404,500	396,000
Accruals and deferred income	54,787	49,210
	<u>470,291</u>	<u>458,619</u>

14 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Accruals for grants payable	621,000	755,000
	<u>621,000</u>	<u>755,000</u>

15 Accrued funding commitments

	Under 1 year £	Over 1 year £	Total £
At 1 August 2017	396,000	755,000	1,151,000
Additions during the year charged to income	1,610,072	(134,000)	1,476,072
Amounts paid during the year	(1,601,572)	-	(1,601,572)
At 31 July 2018	<u>404,500</u>	<u>621,000</u>	<u>1,025,500</u>

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2018

16 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	2018 Total £
Fixed assets	35,635,927	-	-	-	35,635,927
Cash and current investments	1,364,812	-	-	-	1,364,812
Other current assets / liabilities	(464,100)	-	-	-	(464,100)
Creditors more than one year	(621,000)	-	-	-	(621,000)
Provisions / pensions	-	-	-	-	-
Total	35,915,639	-	-	-	35,915,639

	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

	2018 £	2017 £
Net income / (expenditure) for year / period	871,704	3,289,110
Dividends received	(160,673)	(269,185)
Rents received from investment properties	(225,397)	(237,710)
Interest receivable	(6,975)	(1,677)
(Gains) / losses on investments	(1,418,138)	(3,681,295)
(Profit) / loss on disposal of fixed asset investments	(629,401)	(416,687)
Decrease / (increase) in debtors	3,643	642,744
Increase / (decrease) in creditors	(122,328)	(18,259)
Net cash flow from operating activities	(1,687,565)	(692,959)

The Medlock Charitable Trust

Notes to the Financial Statements

Year Ended 31 July 2018

18 Related party transactions

During the year, the charity received rental income amounting to £12,052 (2017: £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 £9,666 (2017: £24,000) from Sitec Group Ltd, a company in which Mr D J Medlock had material interests. The trustees confirm that the rents charges reflect full open market rates.

The charity made a donation of £280,000 (2017: £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 £750 (2017: £1,680) were paid to GS Solicitors. Mr M Goodman is a trustee and a partner of GS Solicitors.