

**Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2023
for
THE MEDLOCK CHARITABLE TRUST**

THE MEDLOCK CHARITABLE TRUST

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FOR THE YEAR ENDED 31 JULY 2023**

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THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2023

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

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

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

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

Grants to individuals and students cannot be considered.

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

Public benefit

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

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

THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year has been extremely busy with many of the grants committed in 2022 being delivered in 2023.

The impact of the grant committed in 2022 of £1,000,000 to St John Ambulance has had the desired effect and motivated groups across the country to fund raise and re-equip their vehicle needs. We are currently in discussion with another national body to make a significant grant which will hopefully motivate another long-awaited project to roll forward.

Other significant grants paid or committed were:

£165,000 to Threeways School to cover budget deficits rather than new projects as expanding needs and pupil numbers has created problems which were unforeseen at the beginning of the budgeting year.

£100,000 to Boston College for new facilities.

£90,000 to The Holburne Museum for continuing support for education.

£100,000 to the Society of Merchant Venturers for onward support to local charities.

£25,000 to Bradford and Avon Town Council as a contribution towards a skateboard park, which was delivered in a timely fashion and is an excellent facility. We hope to be able to work with the council in the future.

A continuation of other grants to charities that we have supported over the years.

Total grants made during the year amounted to £1,146,474 (2022 £3,875,342) which is below our target, but when averaged with next year, our rolling average will be within our target.

Total number of grant applications received in the year amounted to 335 and the actual number of grants made were 152.

As in previous years, there are a number of grants which we are committed to which will be dependent on other fundraising, but the commitment will hopefully inspire others. This is in keeping with the policy of trying to keep any grant to no more than a third of the total cost of a project and using our commitment to encourage others.

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

Fundraising activities

The Trust continues to rely on the Medlock family and group of companies for donations. Total contributions received during the year amounted to £1,250,000 from family companies.

FINANCIAL REVIEW

Financial position

Investment income increased in the year from £533,562 to £733,603.

The value of the investment portfolio stabilised during the year and remained at just over £36m.

Total funds increased by £495,873 to £36,045,746 as at 31 July 2023.

The trustees continue to intend to maintain the target of £2m in donations per annum.

THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2023

FUTURE PLANS

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

The search for significant donations which either leverage other funds or unblock a potential pathway, is still underway but opportunities remain limited.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326927

Principal address

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

Trustees

D J Medlock
Mrs J M Medlock (deceased 23.1.24)
P J Medlock
M T Goodman
SJ Medlock

Auditors

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

THE MEDLOCK CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Approved by order of the board of trustees on 8 May 2024 and signed on its behalf by:

D J Medlock - Trustee

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

Opinion

We have audited the financial statements of The Medlock Charitable Trust (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

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

8 May 2024

THE MEDLOCK CHARITABLE TRUST

Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,250,000	1,000,000
Investment income	3	733,603	533,562
Total		1,983,603	1,533,562
EXPENDITURE ON			
Raising funds	4	257,936	271,273
Charitable activities	5		
Grants payable		1,146,474	3,875,342
Support and governance costs		8,207	8,188
Total		1,412,617	4,154,803
Net gains/(losses) on investments		(75,113)	(3,296,354)
NET INCOME/(EXPENDITURE)		495,873	(5,917,595)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		-	(50,000)
Net movement in funds		495,873	(5,967,595)
RECONCILIATION OF FUNDS			
Total funds brought forward		35,549,873	41,517,468
TOTAL FUNDS CARRIED FORWARD		36,045,746	35,549,873

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

Balance Sheet
31 JULY 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	10	50,000	50,000
Investments			
Investments	11	36,397,021	36,733,906
Investment property	12	2,000,000	2,000,000
Social investments	13	31,250	-
		<u>38,478,271</u>	<u>38,783,906</u>
CURRENT ASSETS			
Debtors	14	68,359	10,229
Cash at bank		119,762	141,155
		<u>188,121</u>	<u>151,384</u>
CREDITORS			
Amounts falling due within one year	15	(1,250,646)	(1,545,417)
NET CURRENT ASSETS		<u>(1,062,525)</u>	<u>(1,394,033)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		37,415,746	37,389,873
CREDITORS			
Amounts falling due after more than one year	16	(1,370,000)	(1,840,000)
NET ASSETS		<u>36,045,746</u>	<u>35,549,873</u>
FUNDS	17		
Unrestricted funds		<u>36,045,746</u>	<u>35,549,873</u>
TOTAL FUNDS		<u><u>36,045,746</u></u>	<u><u>35,549,873</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 May 2024 and were signed on its behalf by:

D J Medlock - Trustee

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(985,386)	(1,205,062)
Interest paid		(132)	(568)
Net cash used in operating activities		<u>(985,518)</u>	<u>(1,205,630)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(6,472,416)	(16,488,575)
Sale of fixed asset investments		6,702,938	16,986,162
Rent received from investment properties		180,834	180,000
Interest received		716	57
Dividends received		552,053	353,505
Net cash provided by investing activities		<u>964,125</u>	<u>1,031,149</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>141,155</u>	<u>315,636</u>
Cash and cash equivalents at the end of the reporting period		<u><u>119,762</u></u>	<u><u>141,155</u></u>

The notes form part of these financial statements

THE MEDLOCK CHARITABLE TRUST

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2023

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

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	495,873	(5,917,595)
Adjustments for:		
Losses on investments	75,113	3,292,884
Interest received	(716)	(57)
Interest paid	132	568
Dividends received	(552,053)	(353,505)
Rents received from investment property	(180,834)	(180,000)
Increase in debtors	(58,130)	(10,226)
(Decrease)/increase in creditors	(764,771)	1,962,869
Net cash used in operations	(985,386)	(1,205,062)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	At 31.7.23 £
Net cash			
Cash at bank	141,155	(21,393)	119,762
	<u>141,155</u>	<u>(21,393)</u>	<u>119,762</u>
Total	<u>141,155</u>	<u>(21,393)</u>	<u>119,762</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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

Going concern

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

Income

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

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

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

Expenditure

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

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

1. ACCOUNTING POLICIES - continued

Expenditure

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

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

Support costs

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

Tangible fixed assets

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

Freehold land - nil

Freehold buildings - 2% on cost

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.

Mixed motive investments are held for financial return but also contribute to the charity's purposes.

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

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

The charity is registered for VAT.

Fund accounting

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

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Financial instruments

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

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

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

Debtors and creditors receivable / payable within one year

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

Foreign currency

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

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

Judgements in applying policies and key sources of estimation uncertainty

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

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

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

THE MEDLOCK CHARITABLE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	1,250,000	800,000
Gift aid	-	200,000
	<u>1,250,000</u>	<u>1,000,000</u>

3. INVESTMENT INCOME

	2023 £	2022 £
Rents received	180,834	180,000
Dividends and interest from listed investments	552,053	353,505
Deposit account interest	716	57
	<u>733,603</u>	<u>533,562</u>

4. RAISING FUNDS

Investment management costs

	2023 £	2022 £
Investment management fees	225,490	246,610
Property costs	32,446	24,663
	<u>257,936</u>	<u>271,273</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants payable	1,146,474	-	1,146,474
Support and governance costs	-	8,207	8,207
	<u>1,146,474</u>	<u>8,207</u>	<u>1,154,681</u>

THE MEDLOCK CHARITABLE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023**

6. GRANTS PAYABLE

	Grants to institutions	Grants to individuals	2023 Total £	2022 Total £
Threeways School	165,000	-	165,000	-
Boston College	100,000	-	100,000	-
The Society of Merchant Venturers	100,000	-	100,000	200,000
The Holburne Museum	90,000	-	90,000	35,000
Prior Park Schools	50,000	-	50,000	-
Youth Connect South West	45,000	-	45,000	-
Central Bank of St. Botolph's	30,000	-	30,000	-
Bradford on Avon Boat Club	25,000	-	25,000	-
Bradford on Avon Town Council	25,000	-	25,000	-
SSAFA Somerset	25,000	-	25,000	-
Sporting Family Change Foundation	23,750	-	23,750	18,000
Bath Festivals Ltd	21,450	-	21,450	21,450
Bath Carnival	20,000	-	20,000	-
King Edward's School (Bath)	16,275	-	16,275	15,498
Combe Down C of E Primary School	15,000	-	15,000	-
Gloucestershire Cricket Foundation	15,000	-	15,000	-
Samaritans of Boston Lincolnshire	15,000	-	15,000	-
The Duke of Edinburgh's Award	15,000	-	15,000	-
The Key - Unlock Potential	15,000	-	15,000	-
The Somerset Masonic Charity	15,000	-	15,000	-
Wiltshire Music Centre Trust Ltd	15,000	-	15,000	-
Age UK Bath & North East Somerset	10,000	-	10,000	-
Alive Activities Ltd	10,000	-	10,000	-
ARK at Egwood	10,000	-	10,000	-
Bath Mind	10,000	-	10,000	-
Beckington First School	10,000	-	10,000	-
BillyChip	10,000	-	10,000	-
Bookmark Reading Charity	10,000	-	10,000	-
Boston Volunteer Centre Charity	10,000	-	10,000	-
Focus Counselling	10,000	-	10,000	-
Genesis Trust	10,000	-	10,000	-
Gympanzees	10,000	-	10,000	-
Hilperton Cof E VC Primary School	10,000	-	10,000	-
Lincolnshire Youth Mission	10,000	-	10,000	-
Mentoring Plus Bath & North East Somerset	10,000	-	10,000	-
RAF Benevolent Fund Donations	10,000	-	10,000	-
Sixty-One	10,000	-	10,000	-
St. Bartholomews Church	10,000	-	10,000	30,000
Staverton Cof E VC Primary School	10,000	-	10,000	-
The Mead School	10,000	-	10,000	-
The Nelson Trust	10,000	-	10,000	-
The Palace Trust	10,000	-	10,000	-
The Wheels Project Ltd	10,000	-	10,000	-
Voices For Life	10,000	-	10,000	-
Bath Recreation Limited	7,000	-	7,000	10,000
St. John Ambulance	-	-	-	1,000,000
UBS Optimus Foundation	-	-	-	261,427

THE MEDLOCK CHARITABLE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023**

All Saints Church, Weston	-	-	-	100,000
National Trust	-	-	-	100,000
Southmead Hospital Charity	-	-	-	99,954
Access Sport	-	-	-	90,000
Designability	-	-	-	50,000
Royal West of England Academy	-	-	-	50,000
Bath Preservation Trust	-	-	-	45,000
Bath City FC Foundation	-	-	-	30,000
Turn to Starboard	-	-	-	30,000
Boston Preservation Trust	-	-	-	25,000
Centrepoint Outreach	-	-	-	25,000
The Mendip School	-	-	-	25,000
Freshford & Limpley Stoke Comm. Assoc.	-	-	-	25,000
Museum of Freemasonry	-	-	-	25,000
SSAFA Wiltshire	-	-	-	25,000
The Boshier-Hinton Foundation	-	-	-	25,000
Theatre Royal Bath	-	-	-	25,000
Grants under £10,000	210,199	-	210,199	1,489,013
Cancelled commitments	(142,200)	-	(142,200)	-
	1,146,474	-	1,146,474	3,875,342

7. SUPPORT COSTS

	Governance costs £ 8,207
Support and governance costs	<u>8,207</u>

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

	2023	2022
	Support and governance costs £	Total activities £
Auditors' remuneration	5,256	5,256
Auditors' remuneration for non audit work	2,819	2,364
Interest payable and similar charges	132	568
	<u>8,207</u>	<u>8,188</u>

THE MEDLOCK CHARITABLE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,000,000
Investment income	533,562
Total	<u>1,533,562</u>
EXPENDITURE ON	
Raising funds	271,273
Charitable activities	
Grants payable	3,875,342
Support and governance costs	8,188
Total	<u>4,154,803</u>
Net gains/(losses) on investments	<u>(3,296,354)</u>
NET INCOME/(EXPENDITURE)	(5,917,595)
Other recognised gains/(losses)	
Gains/(losses) on revaluation of fixed assets	<u>(50,000)</u>
Net movement in funds	(5,967,595)
RECONCILIATION OF FUNDS	
Total funds brought forward	41,517,468
TOTAL FUNDS CARRIED FORWARD	<u><u>35,549,873</u></u>

THE MEDLOCK CHARITABLE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023**

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 August 2022 and 31 July 2023	<u>50,000</u>
NET BOOK VALUE	
At 31 July 2023	<u><u>50,000</u></u>
At 31 July 2022	<u><u>50,000</u></u>

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

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 August 2022	36,170,032	563,874	36,733,906
Additions	6,696,445	(255,279)	6,441,166
Disposals	(6,702,938)	-	(6,702,938)
Change in market value	(75,113)	-	(75,113)
At 31 July 2023	<u>36,088,426</u>	<u>308,595</u>	<u>36,397,021</u>
NET BOOK VALUE			
At 31 July 2023	<u><u>36,088,426</u></u>	<u><u>308,595</u></u>	<u><u>36,397,021</u></u>
At 31 July 2022	<u><u>36,170,032</u></u>	<u><u>563,874</u></u>	<u><u>36,733,906</u></u>

There were no investment assets outside the UK.

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

THE MEDLOCK CHARITABLE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023**

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2022 and 31 July 2023	<u>2,000,000</u>
NET BOOK VALUE	
At 31 July 2023	<u><u>2,000,000</u></u>
At 31 July 2022	<u><u>2,000,000</u></u>

The property investments were valued at 31 July 2016 by trustee, David Medlock, using all available market information. An impairment review was carried out at 31 July 2023 by the trustees, based on a professional valuation, and concluded that the properties are not materially misstated.

13. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
Additions	<u>31,250</u>
NET BOOK VALUE	
At 31 July 2023	<u><u>31,250</u></u>
At 31 July 2022	<u><u>-</u></u>

An investment of £31,250 in Kin Fund Services reflects the first drawdown of a commitment of £500,000.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	68,203	10,204
Prepayments and accrued income	156	25
	<u><u>68,359</u></u>	<u><u>10,229</u></u>

THE MEDLOCK CHARITABLE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	58	360
VAT	8,876	8,813
Accruals and deferred income	47,561	48,244
Grants payable	1,194,151	1,488,000
	<u>1,250,646</u>	<u>1,545,417</u>

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

	2023	2022
	£	£
Grants payable	<u>1,370,000</u>	<u>1,840,000</u>

17. MOVEMENT IN FUNDS

	At 1.8.22	Net movement in funds	At 31.7.23
	£	£	£
Unrestricted funds			
General fund	35,549,873	495,873	36,045,746
	<u>35,549,873</u>	<u>495,873</u>	<u>36,045,746</u>
TOTAL FUNDS	<u>35,549,873</u>	<u>495,873</u>	<u>36,045,746</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,983,603	(1,412,617)	(75,113)	495,873
	<u>1,983,603</u>	<u>(1,412,617)</u>	<u>(75,113)</u>	<u>495,873</u>
TOTAL FUNDS	<u>1,983,603</u>	<u>(1,412,617)</u>	<u>(75,113)</u>	<u>495,873</u>

Comparatives for movement in funds

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

THE MEDLOCK CHARITABLE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2023

17. MOVEMENT IN FUNDS - continued

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

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

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

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	41,517,468	(5,471,722)	36,045,746
	<u>41,517,468</u>	<u>(5,471,722)</u>	<u>36,045,746</u>
TOTAL FUNDS	<u>41,517,468</u>	<u>(5,471,722)</u>	<u>36,045,746</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,517,165	(5,567,420)	(3,421,467)	(5,471,722)
	<u>3,517,165</u>	<u>(5,567,420)</u>	<u>(3,421,467)</u>	<u>(5,471,722)</u>
TOTAL FUNDS	<u>3,517,165</u>	<u>(5,567,420)</u>	<u>(3,421,467)</u>	<u>(5,471,722)</u>

THE MEDLOCK CHARITABLE TRUST

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 JULY 2023

18. RELATED PARTY DISCLOSURES

During the year, aggregate donations of £1,250,000 (2022: £800,000) were received from trustees and other related parties.

Mr P Medlock was also a trustee for Bath Festivals until February 2023. During the year, grants totalling £21,450 (2022: £22,500) were awarded to Bath Festivals.

Mr D Medlock is also a trustee for The Somerset Masonic Charity. During the year, grants totalling £15,000 were awarded to The Somerset Masonic Charity (2022: £nil).

THE MEDLOCK CHARITABLE TRUST

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,250,000	800,000
Gift aid	-	200,000
	<u>1,250,000</u>	<u>1,000,000</u>
Investment income		
Rents received	180,834	180,000
Dividends and interest from listed investments	552,053	353,505
Deposit account interest	716	57
	<u>733,603</u>	<u>533,562</u>
Total incoming resources	1,983,603	1,533,562
EXPENDITURE		
Investment management costs		
Investment management fees	225,490	246,610
Property costs	32,446	24,663
	<u>257,936</u>	<u>271,273</u>
Charitable activities		
Grants to institutions	1,146,474	3,875,342
Support costs		
Governance costs		
Auditors' remuneration	5,256	5,256
Auditors' remuneration for non audit work	2,819	2,364
Bank charges	132	568
	<u>8,207</u>	<u>8,188</u>
Total resources expended	<u>1,412,617</u>	<u>4,154,803</u>
Net income/(expenditure) before gains and losses	570,986	(2,621,241)
Net gains/losses		
Net gains(losses) on investments	(75,993)	(3,292,884)
Carried forward	494,993	(5,914,125)

This page does not form part of the statutory financial statements

THE MEDLOCK CHARITABLE TRUST

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2023**

	2023	2022
	£	£
Net gains/losses		
Brought forward	494,993	(5,914,125)
Foreign exchange losses/gains on investments	880	(3,470)
Net income/(expenditure)	495,873	(5,917,595)

This page does not form part of the statutory financial statements