

The Charles Godwin Foundation

England & Wales · Charity number 1050014

Details

Other names	THE CHARLES GODWIN CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1995-10-20
Register	View on the Charity Commission register

Contact

Address	Green Croft Priest Lane Cartmel Grange-Over-Sands LA11 6PT
Phone	01539536566

Activities

Objects: (1) TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF POVERTY AND HARDSHIP AND OF DISTRESS ARISING THEREFROM AND WHO ARE PERMANENTLY OR TEMPORARILY RESIDENT IN ANY PART OF THE UNITED KINGDOM. (2) TO RELIEVE PERSONS IN ANY PART OF THE WORLD WHO ARE SUFFERING HARDSHIP AS A RESULT OF DROUGHT, EARTHQUAKE, FLOOD OR OTHER NATURAL DISASTER OR WHO BY REASON OF THEIR SOCIAL OR ECONOMIC CONDITIONS ARE IN NEED OF ASSISTANCE. (3) TO FURTHER THE EDUCATION (INCLUDING PHYSICAL TRAINING AND MUSICAL TRAINING) OF YOUNG PEOPLE IN ANY MANNER WHATSOEVER. (4) TO BENEFIT IN ANY WAY SUCH OTHER CHARITABLE INSTITUTIONS OR CHARITABLE OBJECTS

Activities: The present donation strategy of the charity (based in South Cumbria) is to support local individuals, local charities and smaller organisations in preference to the major national charities. When making donations to individuals, those individuals are expected to be making efforts of their own to help meet the costs of their projects.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** WORLDWIDE
- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£136,146	£23,452	-	-
2023-12-31	£126,394	£103,382	-	-
2022-12-31	£23,847	£24,130	-	-
2021-12-31	£64,104	£17,797	-	-
2020-12-31	£62,553	£47,170	-	-

Trustees

Name	Role	Appointed
Charles Godwin MBE FCA	Chair	
DAVID ROSS GODWIN BA FCA		
Dalton Piers Godwin BSC FCA		2014-06-24
GWENDOLINE JANET GODWIN SRN		
PATRICIA ANN FOULERTON		
Patrick Ian Jackman		2021-12-03
RICHARD ANDREW ROBERTS BA		

The Charles Godwin Foundation

England & Wales - Charity number 1050014

Accounts

THE CHARLES GODWIN FOUNDATION

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
for the year ended 31 December 2024**

Charity No: 1050014

Prepared by:

IAN DALZELL LTD

Chartered

Accountants

Broughton Lodge Mews

Field Broughton

Grange-over-

Sands Cumbria

LA11 6HL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2024

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THE CHARLES GODWIN FOUNDATION

FOUNDATION INFORMATION

Charity Commission Registration Number:	1050014
HM Revenue & Customs Exemption Number:	XR9981
Trustees:	C R Godwin MBE, FCA * Mrs G J Godwin SRN R A Roberts BA (Hons), TEP, CTAPS Mrs P A Foulerton D R Godwin BSc (Hons), FCA * D P Godwin BSc (Hons), ACA, AITI * P I Jackman BSc (Hons) * signifies being a member of the Investment Sub-Committee
Correspondence Address:	Greencroft Priest Lane Cartmel Cumbria LA11 6PT
Telephone:	015395 36566
Solicitors:	Gedye & Sons Chancery House Kents Bank Road Grange-over-Sands Cumbria LA11 7HD
Bankers:	Royal Bank of Scotland St Ann Street Manchester M60 2SS
Independent Examiner:	Ian Dalzell Ltd Broughton Lodge Mews Field Broughton Grange-over-Sands Cumbria LA11 6HL

THE CHARLES GODWIN FOUNDATION
TRUSTEES' ANNUAL REPORT

The Trustees are pleased to present their twenty eighth Annual Report and the Financial Statements for the year ended 31 December 2024. 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 Foundation.

Creation

The charity was formed by a Trust Deed dated 30 September 1995 between Charles Richard Godwin, Gwendoline Janet Godwin, Richard Andrew Roberts and Patricia Ann Foulerton. The charity changed its name in 2021 from "The Charles Godwin Charitable Trust" to "The Charles Godwin Foundation".

The charity was registered with the Charity Commissioners under number 1050014 on 21 October 1995. HM Revenue & Customs have recognised the Foundation as a charity within the definition of Section 519 Income Tax Act 2007 in a letter dated 3 November 1995.

Objectives and Public Benefit Statement

The objectives of the Foundation are:

- to relieve persons who are in conditions of poverty and hardship and of distress arising therefrom and who are permanently or temporarily resident in any part of the United Kingdom
- to relieve persons in any part of the World who are suffering hardship as a result of drought, earthquake, flood or other natural disaster or who by reason of their social or economic conditions are in need of assistance
- to further the education (including physical training and musical training) of young people in any manner whatsoever
- to further the charitable works of any ex-servicemen's organisation
- to benefit in any way such other charitable institutions or charitable objectives as the Trustees may from time to time in their absolute discretion select.

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

Organisation

The Trustees who have served during the year and since the year-end are set out on page 3. Trustees are appointed by the Donor (C R Godwin). After the death of the Donor, new Trustees will be appointed by a majority of the remaining Trustees. The Trustees meet at least twice a year but there are subgroups which meet more frequently to assess grant applications, to interview individual grant applicants and to review the ongoing investment activities of the Foundation. These subgroups report to the full board of Trustees.

Grant Making Policy

The Foundation has established its grant making policy to achieve its objectives for the public benefit.

The Foundation invites applications for funding of projects through making itself known to potential candidates. Applicants are asked to provide a summary of their activities and project. The Foundation requests grantees to report on their projects. The present donation strategy is to support local individuals, local charities and smaller organisations in preference to the major national charities. When making donations to individuals, those individuals are expected to be making efforts of their own to help meet costs of their projects.

Financial Review and Investment Policy

The Foundation received an initial cash donation of £100,000 in 1995 to be retained for investment. Further donations from the donor totaling £245,362 in cash and £482,092 in equities have since been received (including £105,151 in 2024 (2023: £99,600)). Donations are invested and the value of those investments at 31 December 2024 was £902,483 (2023: £773,465). The income of the Foundation derives from dividends and interest received from these investments together with interest received on monies deposited with the Foundation's bankers. In 2024, investment income was £30,995 (2023: £26,794).

The Foundation has made grants totaling £22,343 in the year under review (2023: £21,906).

The Foundation's accumulated funds at 31 December 2024 totaled £1,053,703 (2023: £922,075).

The year ended 31 December 2024 was again difficult for quoted investments worldwide. The continuing war in Ukraine, which started in February 2022, affected global stability. The results from the Foundation's investments were unrealized gains of £18,934 (2023: £25,188).

Despite the gloom in the financial markets, the Foundation had a satisfactory year with a record investment income of £30,995 (2023: £26,974). From this income, grants were made amounting to £22,343 (2023: 21,906), also a record for the Foundation.

The Foundation has made a number of new investments. The new investments comprised Artemis Income, F&C Investment Trust plc, Scottish Mortgage Investment Trust plc, Marks & Spencer plc, NWF Group plc and Smith & Nephew plc.

Investment Policy

There are no restrictions on the Foundation's power to invest. The investment strategy is set by an investment sub-committee and approved at a full meeting of the Trustees. The strategy is set within an overall policy which states that approximately 30% of the endowment fund is to be invested in mainly fixed interest funds and that approximately 70% be invested in equities or mainly equity based funds.

For the year 2025, the Trustees anticipate that growth in the U.K. will remain weak. Ongoing inflationary pressures, labour and a lack of bank lending will continue to hinder further economic recovery. The unknown outcome of the two wars in Ukraine and Palestine does not bode well for the immediate future.

Further details of the Foundation's activities are contained in the attached financial statements.

Reserves policy

It is the policy of the Foundation to maintain unrestricted funds, which are the free reserves of the Foundation, at a level which equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover management and administration and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees

The names of the Trustees are listed in the Foundation Information on page 3.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' 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 Foundation's Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation 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 applicable Charities SORP 2015 (FRS102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which 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 responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board of Trustees

C R GODWIN MBE, FCA
Chairman

30 May 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARLES GODWIN FOUNDATION

We report to the Trustees of The Charles Godwin Foundation on our examination of the financial statements for the year ended 31 December 2024 which are set out on pages 8 to 15.

Responsibilities and Basis of Report

As the Foundation's Trustees you are responsible for the preparation of the financial statements with the requirements of the Charities Act 2011 ("the Act").

We report in respect of our examination of the Foundation's financial statements carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

It is our responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Independent Examiner's Statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ian R Dalzell MA FCA
on behalf of
IAN DALZELL LTD
Institute of Chartered Accountants in England & Wales
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

30 May 2025

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

		<i>Unrestricted Funds 2024 £</i>	<i>Endowment Funds 2024 £</i>	<i>Total 2024 £</i>	<i>Total 2023 £</i>
	Notes				
Income & Endowments from:					
Donations	2	-	105,151	105,151	99,600
Investments	3	30,995	-	30,995	26,794
Total Income & Endowments		30,995	105,151	136,146	126,394
Expenditure on:					
<i>Charitable Activities:</i>					
Grants Paid	4	22,343	-	22,343	21,906
<i>Governance Costs:</i>					
Management & Administration	5	1,109	-	1,109	1,106
Total Expenditure		23,452	-	23,452	23,012
Net Income before Transfers		7,543	105,151	112,694	103,382
Transfers between funds		-	-	-	-
Net Income/(Expenditure) before Other Recognised Gains and Losses		7,543	105,151	112,694	103,382
Realised Gains/(Losses) on Investment Assets	7	-	-	-	-
Unrealised Gains/(Losses) on Investment Assets	7	-	18,934	18,934	25,188
		-	18,934	18,934	25,188
Net Movement in Funds		7,543	124,085	131,628	128,570
Fund Balance brought forward		25,389	896,686	922,075	793,505
Fund Balance carried forward		32,932	1,020,771	1,053,703	922,075

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The Notes on pages 10 to 15 form part of these financial statements

THE CHARLES GODWIN FOUNDATION

BALANCE SHEET
as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets:			
Investments	6	902,483	773,465
Current Assets:			
Debtors		3,755	78,745
Cash at Bank		150,615	70,426
		154,370	149,171
Creditors: Amounts falling due within one year:			
Creditors		(2,600)	-
Accruals		(550)	(561)
		(3,150)	(561)
Net Current Assets		151,220	148,610
Total Assets less Current Liabilities		1,053,703	922,075
Endowment Funds:			
Balance at start		896,686	771,898
Net Movement in Fund for year		124,585	124,788
Balance at end		1,021,271	896,686
Unrestricted Funds:			
Balance at start		25,389	21,607
Net Movement in Fund for year		7,043	3,782
Balance at end		32,432	25,389
Total Foundation Funds		1,053,703	922,075

Approved by the Board of Trustees on 30 May 2025 and signed on its behalf by:

.....Trustee
C R GODWIN MBE FCA

The Notes on pages 10 to 15 form part of these financial statements

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

1. Accounting Policies

a) General Information and Basis of Preparation

The Charles Godwin Foundation is a charity established under a Trust Deed in England. The correspondence address is given in the Foundation Information on page 3 of these financial statements. The nature of the Foundation's operations and principal activities are given on pages 4 to 6 of the Trustees' Report.

The Foundation constitutes a public benefit entity as defined by FRS102. 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 (FRS102) issued on 16 July 2014 (as updated by Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The functional currency of the Foundation is sterling and amounts in the accounts are rounded to the nearest pound.

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 Foundation and which have not been designated for other purposes. The funds are made up of the annual income from the Foundation's investments less the grants made to beneficiaries and the expenses of running the Foundation. The Trustees may transfer surplus funds to endowment funds from time to time as they, in their absolute discretion, think fit.

Endowment funds represent those assets which must be held permanently by the Foundation, principally investments. The funds are made up of the donations from the donor, the realised and unrealised gains and losses of the Foundation's investments and the occasional transfer of funds from the unrestricted funds. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any realised capital gains or losses arising on the investments form part of the endowment funds, as do unrealised gains and losses on investments.

c) Income Recognition

All income is recognised in the Statement of Financial Activities (SoFA) when the Foundation is legally entitled to the income after any performance conditions have been met, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For donations to be recognised the Foundation 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 Foundation and it is probable that they will be fulfilled

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

1. Accounting Policies (continued)

Investment income is earned through holding assets for investment purposes such as shares and collective investments. It includes dividends and interest. 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 income is recognised when the Foundation'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:

- Expenditure on charitable activities includes grants payable; and
- Other expenditure represents those items not falling into the category above.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Other expenditure comprises management and administration costs for the running of the Foundation itself as an organisation. The Trustees consider that no allocation of these costs is practicable and that they should be shown separately in the financial statements.

e) Fixed Asset Investments

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Fair value is the closing market selling value at the balance sheet date.

When investments are sold, the realised gain/loss is taken to be the disposal proceeds less the market value at the start of the period. This realised gain/loss is shown in the Statement of Financial Activities. Where an investment is sold which has been revalued at market value in a previous financial period, the unrealised gain (or loss) is deducted (or added) (because it is now realised) from the unrealised gains/losses brought forward (as shown in the Reconciliation of Movements in Unrealised Gains on Investment Assets (note 7)). This part of the realised gain (or loss) is calculated by taking the cost of the shares disposed of on a first-in-first-out basis from the market value of the shares at the start of the financial period.

f) 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 Foundation to be able to continue as a going concern.

2. Donations Received

	2024	2023
	£	£
The donations received were all from the donor (Mr C R Godwin). They were all quoted company shares listed on the London Stock Exchange. Following acceptance of the gift from the Trustees, the shares were immediately sold at their request. The proceeds of sales were as follows:	105,151	99,600

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

3. Investment Income

	2024	2023
	£	£
Dividends Received	27,765	25,668
Interest Received	3,230	1,126
	30,995	26,794

4. Grants Paid

	2024	2023
	£	£
1st Grange and Cartmel Scouts (for Attendance at Swiss International Scout Centre)	500	-
Age UK	1,000	1,000
Blesma Limbless Veterans	500	-
Blind Veterans UK (living in Cumbria)	1,000	2,250
British Red Cross	500	-
Buttle UK (Poverty Relief for Young People in Cumbria)	600	600
Cartmel Primary School (Playground Project)	-	1,200
Cartmel Priory (Ice Cream Sunday)	300	300
Cartmel Village Children's Christmas Party (2023 - Decorations)	369	500
Cartmel Village Society (Charles II Coat of Arms in Cartmel Priory)	-	500
Combat Stress (Mental Welfare for Ex-Servicemen)	600	500
Cumbrian Community Foundation (Winter Warmth Fund)	1,000	1,000
DEC Turkey-Syria Earthquake Appeal	-	1,000
Derian House Children's Hospice	1,200	1,100
Eden Valley Children's Hospice	1,200	1,100
Foster Parents Plan – Philippines	1,124	1,156
Friends of Grange Primary School (Purchase of iPads)	-	1,200
Grange-over-Sands & District Concert Club	-	500
Grange Christmas Tree Appeal	100	-
Grange Methodist Church	500	-
Gurkha Welfare Trust	500	-
Happy Days Children's Charity	2,200	2,100
Lake District Calvert Trust	500	500
Lifelites	-	500
McMillan Cancer Support	-	500
Médecins Sans Frontières (Ukraine Appeal)	500	-
Natland and Oxenholme Table Tennis Appeal	750	-
St Mary's Hospice	2,200	2,200
Salvation Army, Barrow-in-Furness	500	-
Sense	500	-
Starlight Children's Foundation	2,200	2,200
Emily Kate Unsworth (Attendance at Music College)	1,000	-
Vision Support (Barrow Blind Society)	1,000	-
	22,343	21,906

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

5. Management & Administration

	2024	2023
	£	£
Bank Charges	88	88
Legal Fees	180	-
Independent Examiner's Fees	550	550
Trustees' Dinner	459	395
Investment Managers' Fees - net of ex-gratia payment	(118)	141
Loyalty Bonus from Investment Managers	(50)	(68)
	1,109	1,106

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

6. Investments

	No. Of	Cost +	Market	Market	In Year
	Units/	Additions in	Value	Value	Valuation
	Shares	year			Change
		2024	2024	2023	2024
		£	£	£	£
Bonds & Fixed Interest Instruments:					
Blackrock Charities UK Bond Fund	94,830.02	173,761	134,448	140,673	(6,224)
Treasury Gilt 5% 07/03/25	49,025.00	50,050	48,799	49,412	(613)
		223,811	183,247	190,085	(6,837)
Developed World Equities:					
Collective Investments:					
Artemis Income (see note below)	8,664.61	20,066	24,919	22,448	2,430
Blackrock Charities UK Equity Fund	47,327.64	210,435	354,392	344,767	9,625
F&C Investment Trust	5,721.00	45,023	63,846	36,190	7,644
Invesco Perpetual High Income Fund	3,542.12	8,928	7,796	7,477	319
Scottish Mortgage Investment Trust	8,926.00	65,027	85,172	35,601	9,566
		349,479	536,125	446,483	29,584
Individual Companies:					
Associated British Foods plc	214	4,990	4,389	5,055	(666)
Bunzl plc	647	15,009	21,364	20,685	679
Diageo plc	573	14,989	14,517	16,399	(1,882)
Jackson Financial Inc	21	410	1,432	808	623
Legal & General Group plc	7,520	20,012	17,258	18,928	(1,669)
M&G plc	858	1,400	1,692	1,918	(226)
Marks & Spencer Group plc	6,802	20,011	25,630	-	5,619
NWF Group plc	15,868	22,661	24,119	22,000	(7,892)
Prudential plc	858	8,601	5,474	7,586	(2,112)
Reckitt Benckiser Group plc	79	4,964	3,809	4,291	(483)
Royal Dutch Shell plc - A shares	437	10,004	10,816	11,222	(406)
Smith & Nephew plc	1,829	20,004	18,082	-	(1,922)
Tesco plc	4,912	15,013	18,091	14,240	3,851
Unilever plc	362	14,995	16,438	13,765	2,673
		173,063	183,111	136,897	(3,813)
Total		746,353	902,483	773,465	18,934

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

6. Investments (continued)

Note: Investment transactions in the current year:

- a) Sales - nil
- b) Purchases

	Additional Units/ Shares During Period No.	Additional Units/ Shares During Period £
Artemis Income Class I - Income (GBP)	14.58	41.19
F&C Investment Trust plc Ordinary 25p	1,959	20,011.66
Scottish Mortgage Investment Trust plc Ordinary Shares 5p	4,521	40,004.73
Marks & Spencer Group plc Ordinary 1p	6,802	20,011.41
Nwf Group plc Ordinary 25p	5,868	10,011.02
Smith & Nephew plc Ordinary USD0.20	1,829	20,003.92
		110,083.93

- c) The number of units held and the cost thereof shown above include the additions in the year. The valuation change is calculated by deducting the market value at the start of the year plus the cost of additions in the year from the market value at the end of the year.

7. Reconciliation of Movements in Unrealised Gains/Losses on Investment Assets

	2024 £	2023 £
Unrealised Gains at Start	137,344	112,156
Add Unrealised Losses/(Gains) to Start in respect of disposals in year now realised	-	-
	137,344	112,156
Net Gains/(Losses) arising on revaluations at year end (net of realised losses/(gains))	18,934	25,188
In year valuation adjustment	(148)	-
Unrealised Gains at End	156,130	137,344

8. Transactions with Trustees and Connected Persons

- a) There was a donation of £105,151 (2023: £99,600) to the Foundation from one of the Trustees.
- b) An annual Trustees' Dinner is held as a mark of gratitude to the Trustees who give freely and generously of their time. The cost of the dinner is met by the Foundation.
- c) There were no other transactions with Trustees or connected persons in the year ended 31 December 2024.

The Charles Godwin Foundation

England & Wales - Charity number 1050014

Accounts

THE CHARLES GODWIN FOUNDATION

**TRUSTEES' REPORT
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for the year ended 31 December 2023**

Charity No : 1050014

Prepared by :

IAN DALZELL LTD
Chartered Accountants
Broughton Lodge Mews
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Charity Commission Registration Number :	1050014
HM Revenue & Customs Exemption Number :	XR9981
Trustees :	C R Godwin MBE, FCA * Mrs G J Godwin SRN R A Roberts BA (Hons), TEP, CTAPS Mrs P A Foulerton D R Godwin BSc (Hons), FCA * D P Godwin BSc (Hons), ACA, AITI * P I Jackman BSc (Hons) * signifies being a member of the Investment Sub-Committee
Correspondence Address :	Greencroft Priest Lane Cartmel Cumbria LA11 6PT
Telephone :	015395 36566
Solicitors :	Gedye & Sons Chancery House Kents Bank Road Grange-over-Sands Cumbria LA11 7HD
Bankers :	Royal Bank of Scotland St Ann Street Manchester M60 2SS
Independent Examiner :	Ian Dalzell Ltd Broughton Lodge Mews Field Broughton Grange-over-Sands Cumbria LA11 6HL

THE CHARLES GODWIN FOUNDATION TRUSTEES' ANNUAL REPORT

The Trustees are pleased to present their twenty seventh Annual Report and the Financial Statements for the year ended 31 December 2023. 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 Foundation.

Creation

The charity was formed by a Trust Deed dated 30 September 1995 between Charles Richard Godwin, Gwendoline Janet Godwin, Richard Andrew Roberts and Patricia Ann Foulerton. The charity changed its name in 2021 from "The Charles Godwin Charitable Trust" to "The Charles Godwin Foundation".

The charity was registered with the Charity Commissioners under number 1050014 on 21 October 1995. HM Revenue & Customs have recognised the Foundation as a charity within the definition of Section 519 Income Tax Act 2007 in a letter dated 3 November 1995.

Objectives and Public Benefit Statement

The objectives of the Foundation are:

- to relieve persons who are in conditions of poverty and hardship and of distress arising therefrom and who are permanently or temporarily resident in any part of the United Kingdom
- to relieve persons in any part of the World who are suffering hardship as a result of drought, earthquake, flood or other natural disaster or who by reason of their social or economic conditions are in need of assistance
- to further the education (including physical training and musical training) of young people in any manner whatsoever
- to further the charitable works of any ex-servicemen's organisation
- to benefit in any way such other charitable institutions or charitable objectives as the Trustees may from time to time in their absolute discretion select.

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

Organisation

The Trustees who have served during the year and since the year-end are set out on page 3. Trustees are appointed by the Donor (C R Godwin). After the death of the Donor, new Trustees will be appointed by a majority of the remaining Trustees. The Trustees meet at least twice a year but there are subgroups which meet more frequently to assess grant applications, to interview individual grant applicants and to review the ongoing investment activities of the Foundation. These subgroups report to the full board of Trustees.

Grant Making Policy

The Foundation has established its grant making policy to achieve its objectives for the public benefit.

The Foundation invites applications for funding of projects through making itself known to potential candidates. Applicants are asked to provide a summary of their activities and project. The Foundation requests grantees to report on their projects. The present donation strategy is to support local individuals, local charities and smaller organisations in preference to the major national charities. When making donations to individuals, those individuals are expected to be making efforts of their own to help meet costs of their projects.

**THE CHARLES GODWIN FOUNDATION
TRUSTEES' ANNUAL REPORT (continued)**

Financial Review and Investment Policy

The Foundation received an initial cash donation of £100,000 in 1995 to be retained for investment. Further donations from the donor totalling £140,211 in cash and £482,092 in equities have since been received. Donations are invested and the value of those investments at 31 December 2023 was £773,465 (2022: £698,182). The income of the Foundation derives from dividends and interest received from these investments together with interest received on monies deposited with the Foundation's bankers. In 2023, investment income was £26,794 (2022: £23,847).

The Foundation has made grants totalling £21,906 in the year under review (2022: £22,850).

The Foundation's accumulated funds at 31 December 2023 totalled £922,075 (2022: £793,505).

The year ended 31 December 2023 was extremely volatile for quoted investments worldwide. Financial market conditions were no doubt affected by the Covid-19 pandemic and Brexit. The war in Ukraine starting in February 2022 also had an effect on global stability and energy supplies in the world economy. The ultimate results on the Foundation's investments for the year were net unrealised gains of £25,188 (2022: losses £80,714).

Despite the gloom and doom during 2023 in financial market conditions, on the income front the Foundation had a satisfactory year with a record level of unrestricted investment income of £26,794 (2022: £23,847). From this income, grants were made amounting to £21,906 (2022: £22,850).

The usual further investment was made in Artemis Income (£44) under an incentive scheme. In view of the need to be cautious in the uncertain times, an investment of £50,050 was made in Treasury Gilts which will mature in 2025. At the end of the year, bank balances totalled £70,426 (2022: £91,704). Further investments using part of this balance are expected in 2024.

Investment Policy

There are no restrictions on the Foundation's power to invest. The investment strategy is set by an investment sub-committee and approved at a full meeting of the Trustees. The strategy is set within an overall policy which states that approximately 30% of the endowment fund is to be invested in mainly fixed interest funds and that approximately 70% be invested in equities or mainly equity based funds.

The Trustees are anticipating that growth in the U.K. will continue to remain weak during 2024. Ongoing inflationary pressures, tight monetary policies, labour shortages and a lack of bank lending appetite may continue to hinder economic recovery. Although in the short term, there may be economic headwinds, in particular with the unknown outcome of the wars in the Ukraine and Palestine, a settlement of these will hopefully be reflected positively in stock market and world growth.

Further details of the Foundation's activities are contained in the attached financial statements.

Reserves policy

It is the policy of the Foundation to maintain unrestricted funds, which are the free reserves of the Foundation, at a level which equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover management and administration and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees

The names of the Trustees are listed in the Foundation Information on page 3.

THE CHARLES GODWIN FOUNDATION
TRUSTEES' ANNUAL REPORT (continued)

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' 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 Foundation's Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation 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 applicable Charities SORP 2015 (FRS102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which 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 responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board of Trustees

C R GODWIN MBE, FCA
Chairman

31 May 2024

THE CHARLES GODWIN FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARLES GODWIN FOUNDATION

We report to the Trustees of The Charles Godwin Foundation on our examination of the financial statements for the year ended 31 December 2023 which are set out on pages 8 to 14.

Responsibilities and Basis of Report

As the Foundation's Trustees you are responsible for the preparation of the financial statements with the requirements of the Charities Act 2011 ("the Act").

We report in respect of our examination of the Foundation's financial statements carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

It is our responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Independent Examiner's Statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ian R Dalzell MA FCA
on behalf of
IAN DALZELL LTD
Institute of Chartered Accountants in England & Wales
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

31 May 2024

THE CHARLES GODWIN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2023

		<i>Unrestricted Funds 2023</i>	<i>Endowment Funds 2023</i>	Total 2023	Total 2022
	Notes	£	£	£	£
Income & Endowments from:					
Donations	2	-	99,600	99,600	66,543
Investments	3	26,794	-	26,794	23,847
		-----	-----	-----	-----
Total Income & Endowments		26,794	99,600	126,394	90,390
		-----	-----	-----	-----
Expenditure on:					
<i>Charitable Activities:</i>					
Grants Paid	4	21,906	-	21,906	22,850
<i>Governance Costs:</i>					
Management & Administration	5	1,106	-	1,106	1,280
		-----	-----	-----	-----
Total Expenditure		23,012	-	23,012	24,130
		-----	-----	-----	-----
Net Income before Transfers		3,782	99,600	103,382	66,260
Transfers between funds		-	-	-	-
		-----	-----	-----	-----
Net Income/(Expenditure) before Other Recognised Gains and Losses		3,782	99,600	103,382	66,260
Realised Gains/(Losses) on Investment Assets	7	-	-	-	-
Unrealised Gains/(Losses) on Investment Assets	7	-	25,188	25,188	(80,714)
		-----	-----	-----	-----
		-	25,188	25,188	(80,714)
		-----	-----	-----	-----
Net Movement in Funds		3,782	124,788	128,570	(14,454)
Fund Balance brought forward		21,607	771,898	793,505	807,959
		-----	-----	-----	-----
Fund Balance carried forward		25,389	896,686	922,075	793,505
		=====	=====	=====	=====

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The Notes on pages 10 to 14 form part of these financial statements

THE CHARLES GODWIN FOUNDATION

BALANCE SHEET
as at 31 December 2023

	Notes	2023 £	2022 £
Fixed Assets :			
Investments	6	773,465	698,182
		-----	-----
Current Assets :			
Debtors		78,745	4,762
Cash at Bank		70,426	91,704
		-----	-----
		149,171	96,466
Creditors: Amounts falling due within one year :			
Accruals		(561)	(1,143)
		-----	-----
Net Current Assets		148,610	95,323
		-----	-----
Total Assets less Current Liabilities		922,075	793,505
		=====	=====
Endowment Funds :			
Balance at start		771,898	786,069
Net Movement in Fund for year		124,788	(14,171)
		-----	-----
Balance at end		896,686	771,898
		-----	-----
Unrestricted Funds :			
Balance at start		21,607	21,890
Net Movement in Fund for year		3,782	(283)
		-----	-----
Balance at end		25,389	21,607
		-----	-----
Total Foundation Funds		922,075	793,505
		=====	=====
Approved by the Board of Trustees on 31 May 2024 and signed on its behalf by:		-	-

..... Trustee
C R GODWIN MBE FCA

The Notes on pages 10 to 14 form part of these financial statements

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1. Accounting Policies

a) General Information and Basis of Preparation

The Charles Godwin Foundation is a charity established under a Trust Deed in England. The correspondence address is given in the Foundation Information on page 3 of these financial statements. The nature of the Foundation's operations and principal activities are given on pages 4 to 6 of the Trustees' Report.

The Foundation constitutes a public benefit entity as defined by FRS102. 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 (FRS102) issued on 16 July 2014 (as updated by Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The functional currency of the Foundation is sterling and amounts in the accounts are rounded to the nearest pound.

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 Foundation and which have not been designated for other purposes. The funds are made up of the annual income from the Foundation's investments less the grants made to beneficiaries and the expenses of running the Foundation. The Trustees may transfer surplus funds to endowment funds from time to time as they, in their absolute discretion, think fit.

Endowment funds represent those assets which must be held permanently by the Foundation, principally investments. The funds are made up of the donations from the donor, the realised and unrealised gains and losses of the Foundation's investments and the occasional transfer of funds from the unrestricted funds. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any realised capital gains or losses arising on the investments form part of the endowment funds, as do unrealised gains and losses on investments.

c) Income Recognition

All income is recognised in the Statement of Financial Activities (SoFA) when the Foundation is legally entitled to the income after any performance conditions have been met, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For donations to be recognised the Foundation 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 Foundation and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and collective investments. It includes dividends and interest. 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 income is recognised when the Foundation's right to receive payment is established.

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

1. Accounting Policies (continued)

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:

- Expenditure on charitable activities includes grants payable; and
- Other expenditure represents those items not falling into the category above.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Other expenditure comprises management and administration costs for the running of the Foundation itself as an organisation. The Trustees consider that no allocation of these costs is practicable and that they should be shown separately in the financial statements.

e) Fixed Asset Investments

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Fair value is the closing market selling value at the balance sheet date.

When investments are sold, the realised gain/loss is taken to be the disposal proceeds less the market value at the start of the period. This realised gain/loss is shown in the Statement of Financial Activities. Where an investment is sold which has been revalued at market value in a previous financial period, the unrealised gain (or loss) is deducted (or added) (because it is now realised) from the unrealised gains/losses brought forward (as shown in the Reconciliation of Movements in Unrealised Gains on Investment Assets (note 7)). This part of the realised gain (or loss) is calculated by taking the cost of the shares disposed of on a first-in-first-out basis from the market value of the shares at the start of the financial period.

f) 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 Foundation to be able to continue as a going concern.

2. Donations Received

	2023	2022
	£	£
The donations received were all from the donor (Mr C R Godwin). They were all quoted company shares listed on the London Stock Exchange. Following acceptance of the gift from the Trustees, the shares were immediately sold at their request. The proceeds of sale were as follows:		
	99,600	66,543
	=====	=====

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

3. Investment Income	2023	2022
	£	£
Dividends Received	25,668	23,694
Interest Received	1,126	153
	-----	-----
	<u>26,794</u>	<u>23,847</u>
 4. Grants Paid	 2023	 2022
	£	£
Age UK	1,000	1,000
Blind Veterans UK (living in Cumbria)	2,250	1,000
Buttle UK (Poverty Relief for Young People in Cumbria)	600	500
Cartmel Primary School (Playground Project)	1,200	1,178
Cartmel Priory (Ice Cream Sunday)	300	-
Cartmel Village Christmas Decorations	500	-
Cartmel Village Society (Charles II Coat of Arms in Cartmel Priory)	500	-
Combat Stress (Mental Welfare for Ex-Servicemen)	500	500
Cumbria Cerebral Palsy	-	480
Cumbrian Community Foundation (Winter Warmth Fund)	1,000	1,000
DEC Ukraine Humanitarian Appeal	-	1,000
DEC Turkey-Syria Earthquake Appeal	1,000	-
Derian House Children's Hospice	1,100	1,000
Eden Valley Children's Hospice	1,100	1,000
English Touring Opera	-	500
Footsteps to Theatre	-	500
Foster Parents Plan - Philippines	1,156	871
Friends of Grange Primary School (Purchase of iPads)	1,200	971
Grange-over-Sands & District Concert Club	500	500
Grange-over-Sands Methodist Church Appeal	-	250
Happy Days Children's Charity	2,100	2,000
Harvey Holcroft (Trip to Costa Rica)	-	100
Lake District Calvert Trust	500	500
Lifelites	500	500
McMillan Cancer Support	500	500
Médecins Sans Frontières (Ukraine Appeal)	-	1,000
Salvation Army, Barrow-in-Furness	-	1,000
St Mary's Hospice	2,200	2,000
Starlight Children's Foundation	2,200	2,000
Vision Support Barrow & District (formerly Barrow & Districts Society for the Blind (Younger Generations Project))	-	1,000
	-----	-----
	<u>21,906</u>	<u>22,850</u>
 5. Management & Administration	 2023	 2022
	£	£
Bank Charges	88	66
Legal Fees	-	36
Independent Examiner's Fees	550	500
Trustees' Dinner	395	643
Investment Managers' Fees	141	129
Loyalty Bonus from Investment Managers	(68)	(94)
	-----	-----
	<u>1,106</u>	<u>1,280</u>

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

6. Investments

	No. Of Units/ Shares	Cost + Additions in year	Market Value	Market Value	Valuation Change
		2023	2022	2023	2023
		£	£	£	£
<u>Bonds & Fixed Interest Instruments:</u>					
Blackrock Charities UK Bond Fund	94,830.02	173,761	138,387	140,673	2,286
Treasury Gilts 5% 07/03/25	49,025.00	50,050	-	49,412	(638)
		-----	-----	-----	-----
		223,811	138,387	190,085	1,648
		=====	=====	=====	=====
<u>Developed World Equities:</u>					
<u>Collective Investments:</u>					
Artemis Income (see note below)	8,660.03	20,214	21,251	22,448	1,152
Blackrock Charities UK Equity Fund	47,327.64	210,435	326,759	344,767	18,008
F&C Investment Trust	3,762.00	25,011	33,971	36,190	2,219
Invesco Perpetual High Income Fund	2,284.47	9,000	7,157	7,477	320
Scottish Mortgage Investment Trust	4,405.00	25,022	31,844	35,601	3,757
		-----	-----	-----	-----
		289,682	420,982	446,483	25,456
		=====	=====	=====	=====
<u>Individual Companies:</u>					
Associated British Foods plc	214	4,990	3,373	5,055	1,682
Bunzl plc	647	15,009	17,857	20,685	2,828
Diageo plc	573	14,989	20,916	16,399	(4,517)
Jackson Financial Inc	21	318	607	808	201
Legal & General Group plc	7,520	20,013	18,766	18,928	162
M&G plc	858	1,400	1,612	1,918	306
NWF Group plc	10,000	12,650	25,100	22,000	(3,100)
Prudential plc	858	8,283	9,693	7,586	(2,107)
Reckitt Benckiser Group plc	79	4,964	4,546	4,291	(255)
Royal Dutch Shell plc - A shares	437	10,004	10,178	11,222	1,044
Tesco plc	4,912	15,013	11,015	14,240	3,225
Unilever plc	362	14,995	15,150	13,765	(1,385)
		-----	-----	-----	-----
		122,628	138,813	136,897	(1,916)
		=====	=====	=====	=====
Total		636,121	698,182	773,465	25,188
		=====	=====	=====	=====

Note: Transactions in current year:

- a) Sales - nil
- b) Purchases - 28.35 units costing £44 in Artemis Income
- 49,025 units in Treasury Gilts 5% 07/03/25 costing £50,050.
- c) The number of units held and the cost thereof shown above include the additions in the year. The valuation change is calculated by deducting the market value at the start of the year plus the cost of additions in the year from the market value at the end of the year.

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

7. Reconciliation of Movements in Unrealised Gains/Losses on Investment Assets

	2023	2022
	£	£
Unrealised Gains at Start	112,156	192,870
Add Unrealised Losses/(Gains) to Start in respect of disposals in year now realised	-	-
	-----	-----
	112,156	192,870
Net Gains/(Losses) arising on revaluations at year end (net of realised losses/(gains))	25,188	(80,714)
	-----	-----
Unrealised Gains at End	137,344	112,156
	=====	=====

8. Transactions with Trustees and Connected Persons

- a) Apart from the donations from one of the Trustees, there were no other transactions with Trustees or connected persons in the year ended 31 December 2023.
- b) An annual Trustees' Dinner is held as a mark of gratitude to the Trustees who give freely and generously of their time. The cost of the dinner is met by the Foundation.

The Charles Godwin Foundation

England & Wales - Charity number 1050014

Accounts

THE CHARLES GODWIN FOUNDATION

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
for the year ended 31 December 2021**

Charity No : 1050014

Prepared by :

IAN DALZELL LTD
Chartered Accountants
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

THE CHARLES GODWIN FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2021

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7 Independent Examiner's Report

8 Statement of Financial Activities

9 Balance Sheet

10-14 Notes to the Financial Statements

THE CHARLES GODWIN FOUNDATION

FOUNDATION INFORMATION

Charity Commission Registration Number :	1050014
HM Revenue & Customs Exemption Number :	XR9981
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Grant Making Policy

The Foundation has established its grant making policy to achieve its objectives for the public benefit.

The Foundation invites applications for funding of projects through making itself known to potential candidates. Applicants are asked to provide a summary of their activities and project. The Foundation requests grantees to report on their projects. The present donation strategy is to support local individuals, local charities and smaller organisations in preference to the major national charities. When making donations to individuals, those individuals are expected to be making efforts of their own to help meet costs of their projects.

THE CHARLES GODWIN FOUNDATION
TRUSTEES' ANNUAL REPORT (continued)

Financial Review and Investment Policy

The Foundation received an initial cash donation of £100,000 in 1995 to be retained for investment. Further donations from the donor totalling £140,211 in cash and £315,949 in equities have since been received. Donations are invested and the value of those investments at 31 December 2021 was £778,852 (2020: £679,890). The income of the Foundation derives from dividends and interest received from these investments together with interest received on monies deposited with the Foundation's bankers. In 2021, investment income was £24,487 (2020: £20,245). The 2021 figure includes a special dividend of £3,160 made by a company following the disposal of its Asian business which has been treated as income of the Endowment Fund.

The Foundation has made grants totalling £16,781 in the year under review (2020: £14,854).

The Foundation's accumulated funds at 31 December 2021 totalled £807,959 (2020: £716,573).

The year ended 31 December 2021 was an extremely volatile one for quoted investments worldwide following the arrival of the Covid-19 pandemic in late February 2020. The ultimate result for the year were net unrealised gains of £47,245 (2020: losses £2,186). In addition, there was a realised loss of £2,166 of which £1,922 had been accounted for as unrealised in previous years. In all the circumstances, the overall unrealised gains achieved in 2021 has been a very satisfactory outcome.

On the income front, the Trustees were concerned to read in the Press that quite a few companies were considering reducing or cancelling their dividends. The Trustees decided to defer paying the grants to the regular beneficiaries until later in the year by which time the situation would have become clearer. Very few companies carried out their threats and dividend (not including a special dividend of £3,160) and interest income was just over 5% higher than the previous year. The amount of the Foundation's grants increased by nearly 13% to those of the previous year.

Investment Policy

There are no restrictions on the Foundation's power to invest. The investment strategy is set by an investment sub-committee and approved at a full meeting of the Trustees. The strategy is set within an overall policy which states that approximately 30% of the endowment fund is to be invested in mainly fixed interest funds and that approximately 70% be invested in equities or mainly equity based funds.

Further details of the Foundation's activities are contained in the attached financial statements.

Reserves policy

It is the policy of the Foundation to maintain unrestricted funds, which are the free reserves of the Foundation, at a level which equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover management and administration and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees

The names of the Trustees are listed in the Foundation Information on page 3.

THE CHARLES GODWIN FOUNDATION
TRUSTEES' ANNUAL REPORT (continued)

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' 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 Foundation's Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation 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 applicable Charities SORP 2015 (FRS102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which 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 responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board of Trustees

C R GODWIN MBE, FCA
Chairman

20 May 2022

THE CHARLES GODWIN FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARLES GODWIN FOUNDATION

We report to the Trustees of The Charles Godwin Foundation on our examination of the financial statements for the year ended 31 December 2021 which are set out on pages 8 to 14.

Responsibilities and Basis of Report

As the Foundation's Trustees you are responsible for the preparation of the financial statements with the requirements of the Charities Act 2011 ("the Act").

We report in respect of our examination of the Foundation's financial statements carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

It is our responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Independent Examiner's Statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ian R Dalzell MA FCA
on behalf of
IAN DALZELL LTD
Institute of Chartered Accountants in England & Wales
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

20 May 2022

THE CHARLES GODWIN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2021

		<i>Unrestricted Funds 2021 £</i>	<i>Endowment Funds 2021 £</i>	<i>Total 2021 £</i>	<i>Total 2020 £</i>
	Notes				
Income & Endowments from:					
Donations	2	-	39,617	39,617	42,308
Investments	3	21,327	3,160	24,487	20,245
		-----	-----	-----	-----
Total Income & Endowments		21,327	42,777	64,104	62,553
		-----	-----	-----	-----
Expenditure on:					
<i>Charitable Activities:</i>					
Grants Paid	4	16,781	-	16,781	14,854
<i>Governance Costs:</i>					
Management & Administration	5	1,016	-	1,016	529
		-----	-----	-----	-----
Total Expenditure		17,797	-	17,797	15,383
		-----	-----	-----	-----
Net Income before Transfers		3,530	42,777	46,307	47,170
Transfers between funds		-	-	-	-
		-----	-----	-----	-----
Net Income/(Expenditure) before Other Recognised Gains and Losses		3,530	42,777	46,307	47,170
Realised Gains/(Losses) on Investment Assets	7	-	(2,166)	(2,166)	-
Unrealised Gains/(Losses) on Investment Assets	7	-	47,245	47,245	(2,186)
		-----	-----	-----	-----
		-	45,079	45,079	(2,186)
		-----	-----	-----	-----
Net Movement in Funds		3,530	87,856	91,386	44,984
Fund Balance brought forward		18,360	698,213	716,573	671,589
		-----	-----	-----	-----
Fund Balance carried forward		21,890	786,069	807,959	716,573
		=====	=====	=====	=====

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The Notes on pages 10 to 14 form part of these financial statements

THE CHARLES GODWIN FOUNDATION

BALANCE SHEET
as at 31 December 2021

	Notes	2021 £	2020 £
Fixed Assets :			
Investments	6	778,852	679,890
		-----	-----
Current Assets :			
Debtors		4,054	3,896
Cash at Bank		25,978	33,187
		-----	-----
		30,032	37,083
Creditors: Amounts falling due within one year :			
Accruals		(925)	(400)
		-----	-----
Net Current Assets		29,107	36,683
		-----	-----
Total Assets less Current Liabilities		807,959	716,573
		=====	=====
Endowment Funds :			
Balance at start		698,213	656,091
Net Movement in Fund for year		87,856	42,122
		-----	-----
Balance at end		786,069	698,213
		-----	-----
Unrestricted Funds :			
Balance at start		18,360	15,498
Net Movement in Fund for year		3,530	2,862
		-----	-----
Balance at end		21,890	18,360
		-----	-----
Total Foundation Funds		807,959	716,573
		=====	=====
Approved by the Board of Trustees on 14 May 2021 and signed on its behalf by:		-	

..... Trustee
C R GODWIN MBE FCA

The Notes on pages 10 to 14 form part of these financial statements

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. Accounting Policies

a) General Information and Basis of Preparation

The Charles Godwin Foundation is a charity established under a Trust Deed in England. The correspondence address is given in the Foundation Information on page 3 of these financial statements. The nature of the Foundation's operations and principal activities are given on pages 4 to 6 of the Trustees' Report.

The Foundation constitutes a public benefit entity as defined by FRS102. 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 (FRS102) issued on 16 July 2014 (as updated by Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The functional currency of the Foundation is sterling and amounts in the accounts are rounded to the nearest pound.

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 Foundation and which have not been designated for other purposes. The funds are made up of the annual income from the Foundation's investments less the grants made to beneficiaries and the expenses of running the Foundation. The Trustees may transfer surplus funds to endowment funds from time to time as they, in their absolute discretion, think fit.

Endowment funds represent those assets which must be held permanently by the Foundation, principally investments. The funds are made up of the donations from the donor, the realised and unrealised gains and losses of the Foundation's investments and the occasional transfer of funds from the unrestricted funds. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any realised capital gains or losses arising on the investments form part of the endowment funds, as do unrealised gains and losses on investments.

c) Income Recognition

All income is recognised in the Statement of Financial Activities (SoFA) when the Foundation is legally entitled to the income after any performance conditions have been met, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For donations to be recognised the Foundation 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 Foundation and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and collective investments. It includes dividends and interest. 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 income is recognised when the Foundation's right to receive payment is established.

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

1. Accounting Policies (continued)

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:

- Expenditure on charitable activities includes grants payable; and
- Other expenditure represents those items not falling into the category above.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Other expenditure comprises management and administration costs for the running of the Foundation itself as an organisation. The Trustees consider that no allocation of these costs is practicable and that they should be shown separately in the financial statements.

e) Fixed Asset Investments

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Fair value is the closing market selling value at the balance sheet date.

When investments are sold, the realised gain is taken to be the disposal proceeds less the market value at the start of the period. This realised gain is shown in the Statement of Financial Activities. Where an investment is sold which has been revalued at market value in a previous financial period, the unrealised gain (or loss) is deducted (or added) (because it is now realised) from the unrealised gains brought forward (as shown in the Reconciliation of Movements in Unrealised Gains on Investment Assets (note 7). This part of the realised gain (or loss) is calculated by taking the cost of the shares disposed of on a first-in-first-out basis from the market value of the shares at the start of the financial period.

f) 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 Foundation to be able to continue as a going concern.

2. Donations Received (all from C R Godwin)	2021	2020
	£	£
The donations received were all from the donor (Mr C R Godwin). They were all quoted company shares listed on the London Stock Exchange. Following acceptance of the gift from the Trustees, the shares were immediately sold at their request. The proceeds of sale were as follows:		
	39,617	42,308
	=====	=====

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

3. Investment Income	2021	2020
	£	£
Dividends Received (including special dividend treated as Endowment Fund income)	24,486	20,223
Interest Received	1	22
	-----	-----
	24,487	20,245
	=====	=====
 4. Grants Paid	 2021	 2020
	£	£
Barrow & Districts Society for the Blind (Younger Generations Project)	1,000	1,000
Blind Veterans UK (living in Cumbria)	1,000	500
Buttle UK (Poverty Relief for Young People in Cumbria)	500	500
Cartmel Primary School (Christmas Party)	-	365
Cartmel Priory School (Multi-Sports Site Appeal)	2,000	-
Combat Stress (Mental Welfare for Ex-Servicemen)	500	500
Cumbrian Community Foundation (Winter Warmth Fund)	500	500
Derian House Children's Hospice	1,000	1,000
Eden Valley Children's Hospice	1,000	1,000
English Touring Opera (Opera for children with special needs and disabilities)	500	-
Foster Parents Plan - Philippines	781	839
Friends of Grange Primary School (PA System Upgrade)	500	-
Grange Christmas Tree Appeal	-	100
Grange-over-Sands & District Concert Club	500	500
Grosvenor Chapel, Mayfair (Roof Appeal)	-	100
Happy Days	2,000	2,000
Invictus Games (Solo Atlantic Sponsorship)	-	1,000
Just Giving	-	150
Lake District Calvert Trust	500	-
McMillan Nurses	500	300
Olympics Event for Cartmel Peninsula Schools	-	500
St Mary's Hospice	2,000	1,500
Sedna Epic Expedition to the High Arctic (Sarah Neill)	-	500
Starlight Children's Foundation	2,000	2,000
	-----	-----
	16,781	14,854
	=====	=====
 5. Management & Administration	 2021	 2020
	£	£
Bank Charges	66	66
Legal Fees	36	36
Independent Examiner's Fees	400	400
Trustees' Dinner	489	-
Investment Managers' Fees	126	113
Loyalty Bonus from Investment Managers	(101)	(86)
	-----	-----
	1,016	529
	=====	=====

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

6. Investments

	No. Of Units/ Shares	Cost 2021 £	Market Value 2020 £	Market Value 2021 £	Valuation Change 2021 £
<u>Bonds & Fixed Interest Instruments:</u>					
Blackrock Charities UK Bond Fund	94,830.02	173,761	186,815	174,203	(12,612)
<u>Developed World Equities:</u>					
<u>Collective Investments:</u>					
Artemis Income (addition 17.843 units cost £44)	8,613.47	20,125	19,621	22,001	2,336
Blackrock Charities UK Equity Fund (addition 2,846.57 units cost £20,000)	47,327.64	210,435	287,125	338,582	31,457
F&C Investment Trust	3,762	25,011	29,532	34,911	5,379
Invesco Perpetual High Income Fund	2,284.47	9,000	6,864	7,583	719
Scottish Mortgage Investment Trust	4,405	25,022	53,212	58,983	5,771
		289,593	396,354	462,060	45,662
<u>Individual Companies:</u>					
Associated British Foods plc	214	4,990	4,854	4,280	(574)
Bunzl plc (addition 647 shares cost £15,009)	647	15,009		18,621	3,612
Diageo plc	573	14,989	16,588	23,098	6,510
Jackson Financial Inc (Demerger from Prudential 1 share for every 40 in Prudential)	21	318		651	333
Legal & General Group plc	7,520	20,013	19,981	22,334	2,353
M&G plc	858	1,400	1,707	1,710	3
NWF Group plc	10,000	12,650	19,000	20,400	1,400
Prudential plc (after Jackson Demerger £318)	858	8,283	11,570	10,905	(347)
Reckitt Benckiser Group plc (addition 79 shares cost £4,964)	79	4,964		4,998	34
Rolls Royce plc (Sold 1,239 shares cost £3,313, sale proceeds £1,147) (see Note a)			1,391		(244)
Royal Dutch Shell plc - A shares	437	10,004	5,677	7,083	1,406
Tesco plc (addition 4,912 shares cost £15,013)	4,912	15,013		14,235	(778)
Unilever plc	362	14,995	15,953	14,274	(1,679)
		122,628	96,721	142,589	12,029
Total		585,982	679,890	778,852	45,079

Note: The Valuation Change where units/shares have been added is calculated to include the cost of additions in the year.

- a) Rolls Royce shares sold. Cost £3,313. Value 2020 £1,391. Unrealised Loss for previous years now Realised £1,922 plus Realised Loss in 2021 £244. Total Realised Loss £2,166.

7. Reconciliation of Movements in Unrealised Gains/Losses on Investment Assets

	2021 £	2020 £
Unrealised Gains at Start	145,625	147,811
Add Unrealised Losses to Start in respect of disposals in year now realised	1,922	-
	147,547	147,811
Net Gains/(Losses) arising on revaluations in year net of realised loss (£244)	45,323	(2,186)
Unrealised Gains at End	192,870	145,625

THE CHARLES GODWIN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

8. Transactions with Trustees and Connected Persons

- a) Apart from the donations from one of the Trustees, there were no other transactions with Trustees or connected persons in the year ended 31 December 2021.
- b) An annual Trustees' Dinner is held as a mark of gratitude to the Trustees who give freely and generously of their time. The cost of the dinner is met by the Foundation. In 2020, the annual dinner was cancelled due to the Covid-19 pandemic.

The Charles Godwin Foundation

England & Wales - Charity number 1050014

Accounts

THE CHARLES GODWIN CHARITABLE TRUST

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
for the year ended 31 December 2020**

Charity No : 1050014

Prepared by :

IAN DALZELL LTD
Chartered Accountants
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

THE CHARLES GODWIN CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2020

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8 Statement of Financial Activities

9 Balance Sheet

10-14 Notes to the Financial Statements

THE CHARLES GODWIN CHARITABLE TRUST

CHARITY INFORMATION

Charity Commission Registration Number :	1050014
HM Revenue & Customs Exemption Number :	XR9981
Trustees :	C R Godwin MBE, FCA * Mrs G J Godwin SRN R A Roberts BA (Hons), TEP, CTAPS Mrs P A Foulerton D R Godwin BSc (Hons), FCA * D P Godwin BSc (Hons), ACA, AITI * * signifies being a member of the Investment Sub-Committee
Correspondence Address :	Greencroft Priest Lane Cartmel Cumbria LA11 6PT
Telephone :	015395 36566
Solicitors :	Gedye & Sons Chancery House Kents Bank Road Grange-over-Sands Cumbria LA11 7HD
Bankers :	Royal Bank of Scotland St Ann Street Manchester M60 2SS
Independent Examiner :	Ian Dalzell Ltd Broughton Lodge Mews Field Broughton Grange-over-Sands Cumbria LA11 6HL

THE CHARLES GODWIN CHARITABLE TRUST TRUSTEES' ANNUAL REPORT

The Trustees are pleased to present their twenty fourth Annual Report and the Financial Statements for the year ended 31 December 2020. 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.

Creation

The Charity was formed by a Trust Deed dated 30 September 1995 between Charles Richard Godwin, Gwendoline Janet Godwin, Richard Andrew Roberts and Patricia Ann Foulerton.

The Charity was registered with the Charity Commissioners under number 1050014 on 21 October 1995. HM Revenue & Customs have recognised the Trust as a charity within the definition of Section 519 Income Tax Act 2007 in a letter dated 3 November 1995.

Objectives and Public Benefit Statement

The objectives of the Charity are :

- to relieve persons who are in conditions of poverty and hardship and of distress arising therefrom and who are permanently or temporarily resident in any part of the United Kingdom
- to relieve persons in any part of the World who are suffering hardship as a result of drought, earthquake, flood or other natural disaster or who by reason of their social or economic conditions are in need of assistance
- to further the education (including physical training and musical training) of young people in any manner whatsoever
- to further the charitable works of any ex-servicemen's organisation
- to benefit in any way such other charitable institutions or charitable objects as the Trustees may from time to time in their absolute discretion select.

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, setting the grant making policy for the year and in investing activities.

Organisation

The Trustees who have served during the year and since the year-end are set out on page 3. Trustees are appointed by the Donor (C R Godwin). After the death of the Donor, new Trustees will be appointed by a majority of the remaining Trustees. The Trustees meet at least twice a year but there are subgroups which meet more frequently to assess grant applications, to interview individual grant applicants and the review the ongoing investment activities of the Trust. These subgroups report to the full board of Trustees.

Grant Making Policy

The Trust has established its grant making policy to achieve its objects for the public benefit.

The charity invites applications for funding of projects through making itself known to potential candidates. Applicants are asked to provide a summary of their activities and project. The charity requests grantees to report on their projects. The present donation strategy is to support local individuals, local charities and smaller organisations in preference to the major national charities. When making donations to individuals, those individuals are expected to be making efforts of their own to help meet costs of their projects.

THE CHARLES GODWIN CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Financial Review and Investment Policy

The Charity received an initial cash donation of £100,000 in 1995 to be retained for investment. Further donations from the donor totalling £140,211 in cash and £276,332 in equities have since been received. Donations are invested and the value of those investments at 31 December 2020 was £679,890 (2019: £651,706). The income of the Trust derives from dividends and interest received from these investments together with interest received on monies deposited with the Charity's bankers. In 2020, investment income was £20,245 (2019: £20,522).

The Charity has made grants totalling £14,854 in the year under review (2019: £15,353).

The Charity's accumulated funds at 31 December 2020 totalled £716,573 (2019: £671,589).

The year ended 31 December 2020 was an extremely volatile one for quoted investments worldwide following the arrival of the Covid-19 pandemic in late February 2020. The immediate effect on the Trust's investments was a major fall in values at the end of the first quarter (to 31 March 2020). On that date, the investments were showing unrealised losses totalling £107,797 (16.54%). The second quarter saw a recovery of most of these losses but further losses were experienced in October. At 31 October 2020, the investments were again showing unrealised losses of £74,429 (11.68%) but, again, these were almost entirely recovered by the end of December 2020. The ultimate result for the year was net unrealised losses of £2,186. In all the circumstances, this has been a very satisfactory outcome.

On the income front, the Trustees were concerned to read in the Press in early 2020 that quite a few companies were considering reducing or cancelling their dividends. The Trustees decided to defer paying the grants to the regular beneficiaries until later in the year by which time the situation would have become clearer. Very few companies carried out their threats and dividend and interest income was very similar to that of the previous year. Indeed, the amount of the Trust's grants remained similar to those of the previous year.

Investment Policy

There are no restrictions on the charity's power to invest. The investment strategy is set by an investment sub-committee and approved at a full meeting of the Trustees. The strategy is set within an overall policy which states that approximately 40% of the endowment fund is to be invested in mainly fixed interest funds and that approximately 60% be invested in equities or mainly equity based funds.

Further details of the Charity's activities are contained in the attached financial statements.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately one year's unrestricted expenditure. This provides sufficient funds to cover management and administration and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees

The Trustees are listed in the Charity Information on page 3.

THE CHARLES GODWIN CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT (continued)

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' 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 Charity's 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 applicable Charities SORP 2015 (FRS102);
- 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; and
- 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 which disclose with reasonable accuracy at any time the financial position of the Charity and which 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 responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board of Trustees

C R GODWIN MBE, FCA
Chairman

14 May 2021

THE CHARLES GODWIN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARLES GODWIN CHARITABLE TRUST

We report to the Trustees of The Charles Godwin Charitable Trust on our examination of the financial statements for the year ended 31 December 2020 which are set out on pages 8 to 14.

Responsibilities and Basis of Report

As the Charity's Trustees you are responsible for the preparation of the financial statements with the requirements of the Charities Act 2011 ("the Act").

We report in respect of our examination of the charity's financial statements carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

It is our responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Independent Examiner's Statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ian R Dalzell MA FCA
on behalf of
IAN DALZELL LTD
Institute of Chartered Accountants in England & Wales
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

14 May 2021

THE CHARLES GODWIN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2020

		<i>Unrestricted Funds 2020 £</i>	<i>Endowment Funds 2020 £</i>	Total 2020 £	Total 2019 £
	Notes				
Income & Endowments from:					
Donations	2	-	42,308	42,308	-
Investments	3	20,245	-	20,245	20,522
		-----	-----	-----	-----
Total Income & Endowments		20,245	42,308	62,553	20,522
		-----	-----	-----	-----
Expenditure on:					
<i>Charitable Activities:</i>					
Grants Paid	4	14,854	-	14,854	15,353
<i>Governance Costs:</i>					
Management & Administration	5	529	-	529	1,763
		-----	-----	-----	-----
Total Expenditure		15,383	-	15,383	17,116
		-----	-----	-----	-----
Net Income before Transfers		4,862	42,308	47,170	3,406
Transfers between funds		(2,000)	2,000	-	-
		-----	-----	-----	-----
Net Income/(Expenditure) before Other Recognised Gains and Losses		2,862	44,308	47,170	3,406
Realised Gains/(Losses) on Investment Assets		-	-	-	-
Unrealised Gains/(Losses) on Investment Assets	7	-	(2,186)	(2,186)	75,255
		-----	-----	-----	-----
		-	(2,186)	(2,186)	75,255
		-----	-----	-----	-----
Net Movement in Funds		2,862	42,122	44,984	78,661
Fund Balance brought forward		15,498	656,091	671,589	592,928
		-----	-----	-----	-----
Fund Balance carried forward		18,360	698,213	716,573	671,589
		=====	=====	=====	=====

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The Notes on pages 10 to 14 form part of these financial statements

THE CHARLES GODWIN CHARITABLE TRUST

BALANCE SHEET as at 31 December 2020

	Notes	2020 £	2019 £
Fixed Assets :			
Investments	6	679,890	651,706
		-----	-----
Current Assets :			
Debtors		3,896	-
Cash at Bank		33,187	20,183
		-----	-----
		37,083	20,183
Creditors: Amounts falling due within one year :			
Accruals		(400)	(300)
		-----	-----
Net Current Assets		36,683	19,883
		-----	-----
Total Assets less Current Liabilities		716,573	671,589
		=====	=====
Endowment Funds :			
Balance at start		656,091	580,836
Net Movement in Fund for year		42,122	75,255
		-----	-----
Balance at end		698,213	656,091
		-----	-----
Unrestricted Funds :			
Balance at start		15,498	12,092
Net Movement in Fund for year		2,862	3,406
		-----	-----
Balance at end		18,360	15,498
		-----	-----
Total Charity Funds		716,573	671,589
		=====	=====

Approved by the Board of Trustees on 14 May 2021 and signed on its behalf by:

..... Trustee
C R GODWIN MBE FCA

The Notes on pages 10 to 14 form part of these financial statements

THE CHARLES GODWIN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. Accounting Policies

a) General Information and Basis of Preparation

The Charles Godwin Charitable Trust is a charity established under a Trust Deed in England. The correspondence address is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are given on pages 4 to 6 of the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) issued on 16 July 2014 (as updated by Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The functional currency of the charity is sterling and amounts in the accounts are rounded to the nearest pound.

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. The funds are made up of the annual income from the Trust's investments less the grants made to beneficiaries and the expenses of running the Trust. The Trustees may transfer surplus funds to endowment funds from time to time as they, in their absolute discretion, think fit.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. The funds are made up of the donations from the donor, the realised and unrealised gains and losses of the Trust's investments and the occasional transfer of funds from the unrestricted funds. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any realised capital gains or losses arising on the investments form part of the endowment funds, as do unrealised gains and losses on investments.

c) Income Recognition

All income is recognised in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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 collective investments. It includes dividends and interest. 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 income is recognised as the charity's right to receive payment is established.

THE CHARLES GODWIN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020 (continued)

1. Accounting Policies (continued)

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:

- Expenditure on charitable activities includes grants payable; and
- Other expenditure represents those items not falling into the category above.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Other expenditure comprises management and administration costs for the running of the charity itself as an organisation. The Trustees consider that no allocation of these costs is practicable and that they should be shown separately in the financial statements.

e) Fixed Asset Investments

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Fair value is the closing market selling value at the balance sheet date.

When investments are sold, the realised gain is taken to be the disposal proceeds less the market value at the start of the period. This realised gain is shown in the Statement of Financial Activities. Where an investment is sold which has been revalued at market value in a previous financial period, the unrealised gain is deducted (because it is now realised) from the unrealised gains brought forward (as shown in the Reconciliation of Movements in Unrealised Gains on Investment Assets (note 6)). This part of the realised gain is calculated by taking the cost of the shares disposed of on a first-in-first-out basis from the market value of the shares at the start of the financial period.

f) 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.

2. Donations Received (all from C R Godwin)	2020	2019
	£	£
424 shares in InterContinental Hotels Group plc	20,818	-
100 shares in Carnival plc	3,217	-
10,000 shares in NWF Group plc	18,273	-
	-----	-----
	42,308	-
	=====	=====

The Trust asked the Donee to sell the shares above on its behalf. The proceeds from sale were then donated to the Trust.

THE CHARLES GODWIN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020 (continued)

3. Investment Income				2020	2019
				£	£
Dividends Received				20,223	20,487
Interest Received				22	35
				-----	-----
				20,245	20,522
				=====	=====
Investments Returns					
	Original Cost	Market Value	Income	Return on Cost	Return on Market Value
		2020	2020	2020	2020
	£	£	£	%	%
<u>Bonds & Fixed Interest Instruments:</u>					
Blackrock Charities UK Bond Fund	173,761	186,815	7,430	4.28	3.98
	=====	=====	=====	=====	=====
<u>Developed World Equities:</u>					
<u>Collective Investments:</u>					
Artemis Income	20,039	19,572	706	3.52	3.61
Blackrock Charities UK Equity Fund	190,435	287,125	8,810	4.63	3.07
F&C Investment Trust	25,011	29,532	436	1.74	1.48
Invesco Perpetual High Income Fund	9,000	6,864	349	3.88	5.08
Scottish Mortgage Investment Trust	15,012	41,953	115	0.77	0.27
	-----	-----	-----	-----	-----
	259,497	385,046	10,416	4.01	2.71
	=====	=====	=====	=====	=====
<u>Developed World Equities:</u>					
Associated British Foods plc	4,990	4,854	73	1.46	1.50
Diageo plc	14,989	16,588	400	2.67	2.41
M&G plc (split from Prudential)	1,400	1,707	187	13.36	10.95
NWF Group plc	12,650	19,000	690	5.45	3.63
Prudential plc	8,601	11,570	215	2.50	1.86
Rolls Royce plc	3,008	321	13	0.43	4.05
Royal Dutch Shell plc - A shares	10,004	5,677	273	2.73	4.81
Unilever plc	14,995	15,953	526	3.51	3.30
	-----	-----	-----	-----	-----
	70,637	75,670	2,377	3.37	3.14
	=====	=====	=====	=====	=====
Total before additions in year	503,895	647,531	20,223	4.01	3.12
Additions in year:					
(no income as bought within 2 months of year end):					
Artemis Income	42	49			
Legal & General Group plc	20,013	19,981			
Rolls Royce plc	305	1,070			
Scottish Mortgage Investment Trust	10,010	11,259			
	-----	-----	-----		
Total	534,265	679,890	20,223		
	=====	=====	=====		

THE CHARLES GODWIN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020 (continued)

4. Grants Paid	2020	2019
	£	£
Action on Hearing Loss	-	100
Barrow & Districts Society for the Blind (Younger Generations Project)	1,000	1,000
Blind Veterans UK (living in Cumbria)	500	500
Buttle UK (Poverty Relief for Young People in Cumbria)	500	500
Cartmel Primary School (Christmas Party)	365	352
Cartmel Priory - Ice Cream Sunday	-	200
Combat Stress (Mental Welfare for Ex-Servicemen)	500	500
Cumbrian Community Foundation (Winter Warmth Fund)	500	500
Derian House Children's Hospice	1,000	1,000
Eden Valley Children's Hospice	1,000	1,000
Foster Parents Plan - Philippines	839	851
Grange Christmas Tree Appeal	100	100
Grange-over-Sands & District Concert Club	500	500
Grange-over-Sands Junior Golf (Coaching)	-	500
Grosvenor Chapel, Mayfair (Roof Appeal)	100	-
Happy Days	2,000	2,000
Invictus Games (Solo Atlantic Sponsorship)	1,000	-
Just Giving	150	-
Lakeland Juniors Orienteering Club	-	500
Lullaby Trust (Marathon sponsorship)	-	150
McMillan Nurses	300	200
Olympics Event for Cartmel Peninsula Schools	500	-
Rotary Club of Grange (Rise Against Hunger)	-	400
Rotary Club of Grange (School Dictionaries)	-	250
Rwanda Sisterhood Association	-	250
St Mary's Hospice	1,500	1,500
Sedna Epic Expedition to the High Arctic (Sarah Neill)	500	-
Starlight Children's Foundation	2,000	2,000
Transplant Sport (World Transplant Games)	-	500
	-----	-----
	14,854	15,353
	=====	=====
5. Management & Administration	2020	2019
	£	£
Bank Charges	66	66
Legal Fees	36	30
Independent Examiner's Fees	400	300
Trustees' Dinner	-	1,180
Investment Managers' Fees	113	133
Stock Exchange Fees for Legal Entity Identifier	-	162
Loyalty Bonus from Investment Managers	(86)	(108)
	-----	-----
	529	1,763
	=====	=====

THE CHARLES GODWIN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020 (continued)

6. Investments

	No. Of Units/ Shares	Cost 2020 £	Market Value 2020 £	Market Value 2019 £	Valuation Change 2020 £
<u>Bonds & Fixed Interest Instruments:</u>					
Blackrock Charities UK Bond Fund	94,830.02	173,761	186,815	180,746	6,069
<u>Developed World Equities:</u>					
<u>Collective Investments:</u>					
Artemis Income-(addition 21.61 units cost £42)	8,595.63	20,081	19,621	21,892	(2,313)
Blackrock Charities UK Equity Fund	44,481.07	190,435	287,125	307,720	(20,595)
F&C Investment Trust	3,762	25,011	29,532	28,666	866
Invesco Perpetual High Income Fund	2,284.47	9,000	6,864	9,236	(2,372)
Scottish Mortgage Investment Trust (addition 932 shares cost £10,010)	4,405	25,022	53,212	20,126	23,076
		269,549	396,354	387,640	(1,338)
<u>Individual Companies:</u>					
Associated British Foods plc	214	4,990	4,854	5,549	(695)
Diageo plc	573	14,989	16,588	18,348	(1,760)
Legal & General Group plc (addition in year)	7,520	20,013	19,981		(32)
M&G plc (split from Prudential)	858	1,400	1,707	2,040	(333)
NWF Group plc	10,000	12,650	19,000	17,500	1,500
Prudential plc	858	8,601	11,570	12,398	(828)
Rolls Royce plc (addition 953 shares cost £305)	1,239	3,313	1,391	1,960	(874)
Royal Dutch Shell plc - A shares	437	10,004	5,677	9,791	(4,114)
Unilever plc	362	14,995	15,953	15,734	219
		90,955	96,721	83,320	(6,917)
Total		534,265	679,890	651,706	(2,186)

Note: The Valuation Change where units/shares have been added is calculated to include the cost of additions in the year.

7. Reconciliation of Movements in Unrealised Gains/Losses on Investment Assets

	2020 £	2019 £
Unrealised Gains at Start	147,811	72,556
Deduct in respect of disposals in year	-	-
Net Gains/(Losses) arising on revaluations in year	(2,186)	75,255
Unrealised Gains at End	145,625	147,811

8. Transactions with Trustees and Connected Persons

- a) Apart from the donations from one of the Trustees, there were no transactions with Trustees or connected persons in the year ended 31 December 2020.
- b) An annual Trustees' Dinner is held as a mark of gratitude to the Trustees who give freely and generously of their time. The cost of the dinner is met by the Trust. In 2020, the annual dinner was cancelled due to the Covid-19 pandemic.