

Charity registration number: 1121131

Goodwill Foundation Charitable Trust

**Trustees' report and financial statements for the year ended 31 August
2022**

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Goodwill Foundation Charitable Trust

Legal and administrative information

Charity registration number 1121131

Charity address Unit 70 Batley Business & Technology Centre
Batley
WF17 6ER

Trustees J A Sheth
A A Patel

Independent Examiner W Ahmad BSc ACA
AHM Chartered Accountants
The Beeches
20 Ring Road Shadwell
Leeds, LS17 8NJ

Bankers Barclays Bank Plc
Crackenedge Lane
Dewsbury
WF13 1PT

Goodwill Foundation Charitable Trust

Report of the trustees for the year ended 31 August 2022

The trustees present their report and the financial statements for the year ended 31 August 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's governing document, the trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Structure, Governance and Management

Goodwill Foundation Charitable Trust (GFCT) is a registered UK charity constituted on 07 February 2007 under charity number 1121131. It is an unincorporated charity and the governing document is a Trust deed.

The Trustees who served during the year up to the date this report are set out on page 2. The trustees have the power to appoint any person to be a trustee in accordance with the provisions of the charity's governing document. An appointed trustee holds office within the limits permitted by law.

Objectives and activities

The objectives of the trust, as set out in its governing document are:

- the relief of poverty and sickness
- the advancement of religion
- the advancement of education and
- the promotion and protection of good health

When planning activities for the year, the trustees have considered the Commission's guidance on public benefit.

Achievements and performance

During the year, Goodwill Foundation raised £121,505.

Principal risks and mitigations

The trustees have undertaken an assessment as to whether the charity remains a going concern as at the date of the financial statements approval. During the COVID-19 pandemic, the trustees have considered all potential variables that may affect this going concern assumption and have prepared sufficient supporting documentation in order to reach their conclusion. The detailed assumption has been based on cash flow forecasts prepared for at least twelve months from the date of signing the financial statements. Scenario planning by modelling a number of different outcomes for the charity over the same twelve month period has also been undertaken, given the high level of uncertainty regarding the effects of the pandemic in certain areas. The trustees are confident that the charity is in sound financial position with adequate reserves of £16,796 to continue in operational existence for the foreseeable future.

Statement of trustees' responsibilities

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

Laws applicable to charities in England and Wales requires the trustees to prepare financial statements for each calendar year which give a true and fair view of charity and of incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK 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.

Goodwill Foundation Charitable Trust

Report of the trustees for the year ended 31 August 2022 (Cont'd)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They are also responsible for safeguarding assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



J A Sheth

Trustee

Date: 15 June 2023

Goodwill Foundation Charitable Trust

Independent examiner's report to the trustees of Goodwill Foundation Charitable Trust

I report to the charity trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 August 2022 set out on pages 6 to 10.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act).

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I 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 accounts to be reached.



Waheed Ahmad BSc ACA

Institute of Chartered Accountants in England and Wales

AHM

The Beeches

20 Ring Road Shadwell

Leeds

LS17 8NJ

Date: 15 June 2023

Goodwill Foundation Charitable Trust

Statement of Financial Activities for the year ended 31 August 2022

| | Notes | Unrestricted Funds | Restricted Funds | 2022 Total | 2021 Total |
|---|-------|-----------------------|---------------------|----------------|-----------------|
| Income | | | | | |
| Voluntary Income: Donations | 2 | 121,505 | - | 121,505 | 128,265 |
| Investment income | 3 | - | - | - | 0 |
| Total Income | | <u>121,505</u> | <u>-</u> | <u>121,505</u> | <u>128,265</u> |
| Expenditure | | | | | |
| Expenditure on Charitable activities | 4 | 108,546 | - | 108,546 | 138,959 |
| Management & Administration expenses | | 636 | - | 636 | 563 |
| Total Expenditure | | <u>109,182</u> | <u>-</u> | <u>109,182</u> | <u>139,522</u> |
| Net (deficit) / Income for the year | | <u>12,323</u> | <u>-</u> | <u>12,323</u> | <u>(11,257)</u> |
| Total funds brought forward | | <u>4,473</u> | <u>-</u> | <u>4,473</u> | <u>15,730</u> |
| Total funds carried forward | | <u>16,796</u> | <u>-</u> | <u>16,796</u> | <u>4,473</u> |

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

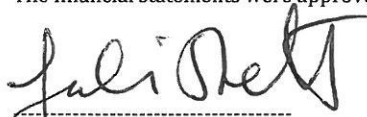
The notes on pages 8 to 10 form an integral part of these financial statements

Goodwill Foundation Charitable Trust

Balance Sheet as at 31 August 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------------|-----------------------------|----------------------------|
| Current Assets | | | |
| Cash at bank and in hand | | <u>18,529</u> | <u>5,636</u> |
| | | 18,529 | 5,636 |
| Creditors: Amount falling due within one year: | 7 | <u>1,733</u> | <u>1,163</u> |
| Net Current Assets | | 16,796 | 4,473 |
| Total Assets less Current Liabilities | | <u>16,796</u> | <u>4,473</u> |
| Net Assets | | <u><u>16,796</u></u> | <u><u>4,473</u></u> |
| Funds of the charity: | | | |
| Restricted funds | 8 | - | - |
| Unrestricted funds | 8, 9 | <u>16,796</u> | <u>4,473</u> |
| Total Funds | | <u><u>16,796</u></u> | <u><u>4,473</u></u> |

The financial statements were approved by the board of trustees and are signed on behalf of the board by:



A. Sheth

Date: 15 June 2022

The notes on pages 8 to 10 form an integral part of these financial statements

Goodwill Foundation Charitable Trust

Notes to the financial statements for the year ended 31 August 2022

- 1. Accounting Policies:** The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.
- (a) Basis of preparation** The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.
- The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
- (b) Fund accounting** General funds are unrestricted funds which are available for the use of discretion of the trustees in furtherance of the general objectives of the charity and has not been put aside for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions which has been raised by the charity for a specific purpose. The cost of raising and administering such funds are charged against the specific fund.
- (c) Incoming resources** All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to the particular categories of income.:
- Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value of the charity where it can be quantified. The value of services provided by volunteers has not been included.
- (c) Resources expended** Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated to such activities and those costs of an indirect nature necessary to support them.
- (d) Going concern**
- The principle risk facing the charity is its ability to generate sufficient income to cover expenditure incurred in fulfilling the objectives of the charity. The trustees have reviewed the cash position and cash forecasts at the date of signing the accounts and are satisfied that the charity will be able to meet all of its financial commitments. As a consequence the trustees believe that the charity is well placed to manage its financial risks successfully despite the current uncertain economic outlook, especially with regard to Covid-19 and that the charity has adequate reserves to continue in operational existence for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis in preparing the accounts.

| 2. Donations | 2022 | 2021 |
|--|--------------------|--------------------|
| | Unrestricted funds | Unrestricted funds |
| | £ | £ |
| Donations from individuals & organisations | 121,505 | 128,265 |

Goodwill Foundation Charitable Trust

Notes to the financial statements for the year ended 31 August 2022

| | 2022 | 2021 | | |
|--|-----------------------------|----------------------------|----------------------------|---------------------------|
| 3. Investment income | Unrestricted funds | Unrestricted funds | | |
| | £ | £ | | |
| Bank interest received | - | 3 | | |
| 4. Cost of charitable activities | £ | £ | | |
| Charitable activities | 108,546 | 138,959 | | |
| Administrative costs | 636 | 563 | | |
| | <u>109,182</u> | <u>139,522</u> | | |
| 5. Trustees' remuneration | | | | |
| Employment costs | | | | |
| None of the trustees received fees or expenses during the year (2021: nil). No persons were employed during the year (2021: nil) | | | | |
| 6. Independent examination fees | 2022 | 2021 | | |
| | £ | £ | | |
| Fees payable to the independent examiner for examination of the financial statements | 500 | 300 | | |
| 7. Creditors: amounts falling due within one year | 2022 | 2021 | | |
| | £ | £ | | |
| Other creditors | 1,733 | 1,163 | | |
| | <u>1,733</u> | <u>1,163</u> | | |
| 8. Analysis of charitable funds | | | | |
| | At 1 September 2021 £ | Incoming resources £ | Outgoing resources £ | At 31 August 2022 £ |
| Restricted funds | - | - | - | - |
| Unrestricted funds | 4,473 | 121,505 | 109,182 | 16,796 |
| Total funds | <u>4,473</u> | <u>121,505</u> | <u>109,182</u> | <u>16,796</u> |

Goodwill Foundation Charitable Trust

Notes to the financial statements for the year ended 31 August 2022

9. Analysis of net assets between funds

| | Unrestricted funds £ | Restricted funds £ | 2022 Total Funds £ | 2021 Total Funds £ |
|---------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| Current assets | 18,529 | - | 18,529 | 5,636 |
| Current liabilities | (1,733) | - | (1,733) | (1,163) |
| | <u>16,796</u> | <u>-</u> | <u>16,796</u> | <u>4,473</u> |

10. Related party transactions

During the year J A Sheth who is a trustee of the charity, donated £60,752 to the charity, (2021: £41,114).
All transactions with related parties were conducted at arms length and in accordance with the charity's objectives.

11. Post balance sheet events

Since the beginning of 2022, the spread of COVID-19 has severely impacted the economy. As a consequence businesses are being forced to cease or limit operations for long or indefinite periods of time. The Charity has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 August 2022 have not been adjusted to reflect their impact. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Charity for future periods. However, the charity has concluded, based on forecasts and in depth financial analysis that the impact of COVID-19 is unlikely to affect the charity's ability to continue as a going concern.