

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE GEORGE GOODSIR CHARITABLE TRUST**

DSK Partners LLP
D S House
306 High Street
Croydon
Surrey
CR0 1NG

THE GEORGE GOODSIR CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MARCH 2022**

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THE GEORGE GOODSIR CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees consider making grants to individuals and organisations, specifically focussing to help elderly/old people, people with disabilities and other general public.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit.'

ACHIEVEMENT AND PERFORMANCE

During the year the charity received donations of Nil (2021: £Nil) from the Late George Goodsir's estate money of which it was able to donate £140,000 (2021: £90,000) and invest £157,100 (2021: £5,633) for social benefit.

The total unrestricted reserves of the charity at 31st March 2022 are £4,021,455 (2021: £4,033,272) which represent 100% of the assets. The Trustees have assessed the Charity's need for reserves and consider the present level appropriate in relation to liabilities and future service.

FINANCIAL REVIEW

Financial position

The net (income)/loss for the year including losses on investment of £46,058 (2021: (£1,239,793)) was £11,817 (2021: (£1,232,278)).

At year end, the trust maintained a bank balance of £10,689 (2021: £2,386) and investment of £4,019,706 (2021: £4,039,826).

Investment policy

The George Goodsir Charitable Trust may invest monies of the charity not immediately required for its purposes in or upon such investments, securities or property as the Trustees may determine.

Reserves policy

The Trustees recognise the need to maintain sufficient reserves to address various contingencies that could occur.

They consider the ideal level of reserves would be the balance representing two month's expenditure and are confident that at this level the charity would be able to continue the existing activities in the event of a significant drop in funding. Income, expenditure and cash flow are monitored regularly, and the Trustees remain committed to achieving and maintaining this level of reserves.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

FUTURE PLANS

The charity will continue to make payments in accordance with the testators wishes.

THE GEORGE GOODSIR CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

At any one time there must be a minimum of three and a maximum of seven trustees on the board. Before appointing new trustees, the trustee board collectively determines the criteria for the trustees required.

Board members then seek out suitable candidates. Proposed candidates are interviewed by the Chair and finally a report is made to the Board who then vote for the suitable candidate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1179150

Principal address

Streeter Marshall
74 High Street
Croydon
Surrey
CR9 2UU

Trustees

Ms C L Holfert
R Arris
D G Moore

Independent Examiner

Romit Basu FCA
DSK Partners LLP
D S House
306 High Street
Croydon
Surrey
CR0 1NG

Solicitors

Streeter Marshall
74 High Street
Croydon
Surrey
CR9 2UU

Investment Advisers

The Investment Boutique
114 Station Road East
Oxted
Surrey
RH8 0QA

THE GEORGE GOODSIR CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Bank

National Westminster Bank PLC
1 High Street
Croydon
CR9 1PD

Approved by order of the board of trustees on 31 January 2023 and signed on its behalf by:

D G Moore - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GEORGE GOODSIR CHARITABLE TRUST

Independent examiner's report to the trustees of The George Goodsir Charitable Trust

I report to the charity trustees on my examination of the accounts of The George Goodsir Charitable Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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.

Romit Basu FCA
DSK Partners LLP
D S House
306 High Street
Croydon
Surrey
CR0 1NG

31 January 2023

THE GEORGE GOODSIR CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	128,711	121,596
EXPENDITURE ON			
Raising funds	3	36,918	30,127
Charitable activities	4		
Grants		140,000	90,000
Other		9,668	8,984
Total		186,586	129,111
Net gains on investments		46,058	1,239,793
NET INCOME/(EXPENDITURE)		(11,817)	1,232,278
RECONCILIATION OF FUNDS			
Total funds brought forward		4,033,272	2,800,994
TOTAL FUNDS CARRIED FORWARD		4,021,455	4,033,272

The notes form part of these financial statements

THE GEORGE GOODSIR CHARITABLE TRUST**STATEMENT OF FINANCIAL POSITION****31 MARCH 2022**

		2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS	Notes		
Investments	9	4,019,706	4,039,826
CURRENT ASSETS			
Cash at bank		10,689	2,386
CREDITORS			
Amounts falling due within one year	10	(8,940)	(8,940)
NET CURRENT ASSETS		<u>1,749</u>	<u>(6,554)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,021,455	4,033,272
NET ASSETS		<u>4,021,455</u>	<u>4,033,272</u>
FUNDS	11		
Unrestricted funds		<u>4,021,455</u>	<u>4,033,272</u>
TOTAL FUNDS		<u>4,021,455</u>	<u>4,033,272</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2023 and were signed on its behalf by:

D G Moore - Trustee

The notes form part of these financial statements

THE GEORGE GOODSIR CHARITABLE TRUST**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

		2022 £	2021 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	(362,543)	(126,711)
Net cash used in operating activities		(362,543)	(126,711)
Cash flows from investing activities			
Purchase of fixed asset investments		(1,731,133)	(2,582,003)
Sale of fixed asset investments		1,973,268	2,575,554
Dividend Income		127,327	118,596
Interest received		1,384	3,000
Net cash provided by investing activities		370,846	115,147
Change in cash and cash equivalents in the reporting period		8,303	(11,564)
Cash and cash equivalents at the beginning of the reporting period		2,386	13,950
Cash and cash equivalents at the end of the reporting period		10,689	2,386

The notes form part of these financial statements

THE GEORGE GOODSIR CHARITABLE TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(11,817)	1,232,278
Adjustments for:		
Gain on investments	(222,015)	(1,239,793)
Interest received	(1,384)	(3,000)
Dividend income	(127,327)	(118,596)
Increase in creditors	-	2,400
	<hr/>	<hr/>
Net cash used in operations	(362,543)	(126,711)
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	2,386	8,303	10,689
	<hr/>	<hr/>	<hr/>
	2,386	8,303	10,689
	<hr/>	<hr/>	<hr/>
Total	2,386	8,303	10,689
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are prepared in sterling which is also the functional currency of the company and rounded to the nearest pound.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE GEORGE GOODSIR CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividend income	127,327	118,596
Deposit account interest	1,384	3,000
	<u>128,711</u>	<u>121,596</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>36,918</u>	<u>30,127</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £
Grants	<u>140,000</u>

5. GRANTS PAYABLE

	2022	2021
	£	£
Grants	<u>140,000</u>	<u>90,000</u>

	2022	2021
	£	£
The Orpheus Centre	25,000	20,000
Riding for the Disabled	-	5,000
Sportin MS	-	15,000
Disable Sailors Association	-	20,000
Aerobility	-	25,000
Croydon Churches Floating Shelter	-	5,000
The Emily Ash Trust	10,000	-
Westerham Hall Management Committee 1996	15,000	-
DEC Ukraine Appeal	50,000	-
Night Watch	5,000	-
The Maverick Theatre Company	20,000	-
YMCA Surrey	15,000	-
	<u>140,000</u>	<u>90,000</u>

THE GEORGE GOODSIR CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****6. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs	£
Other resources expended	728	8,940	9,668
	<u> </u>	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	121,596
	<u> </u>
EXPENDITURE ON	
Raising funds	30,127
Charitable activities	
Grants	90,000
Other	8,984
Total	<u>129,111</u>
Net gains on investments	<u>1,239,793</u>
NET INCOME	1,232,278
RECONCILIATION OF FUNDS	
Total funds brought forward	2,800,994
TOTAL FUNDS CARRIED FORWARD	<u><u>4,033,272</u></u>

THE GEORGE GOODSIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

9. FIXED ASSET INVESTMENTS

	Cost £	Market Value £
At 1 April 2021	3,812,606	4,039,826
Additions	1,234,776	1,234,776
Disposals at cost	(1,077,961)	(1,077,961)
Net gain/(loss) on revaluation	-	(176,935)
At 31 March 2022	<u>3,969,420</u>	<u>4,019,706</u>

Investments at fair value comprised:

	2022 £
Equities	2,715,748
Fixed interest	497,152
Property	236,816
Alternative	369,880
Cash	157,100
Other assets	43,010
	<u>4,019,706</u>

Geographical split of Investments is as follows:

	United Kingdom	Outside United Kingdom	Total
Equities	38.87%	28.73%	67.60%
Fixed interest	7.13%	5.27%	12.40%
Property	3.39%	2.51%	5.90%
Alternative	5.29%	3.91%	9.20%
Cash	2.19%	1.62%	3.80%
Other assets	0.63%	0.47%	1.10%
Total	<u>57.50%</u>	<u>42.50%</u>	<u>100%</u>

THE GEORGE GOODSIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	8,940	8,940

11. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	4,033,272	(11,817)	4,021,455
TOTAL FUNDS	4,033,272	(11,817)	4,021,455

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	128,711	(186,586)	46,058	(11,817)
TOTAL FUNDS	128,711	(186,586)	46,058	(11,817)

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	2,800,994	1,232,278	4,033,272
TOTAL FUNDS	2,800,994	1,232,278	4,033,272

THE GEORGE GOODSIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	121,596	(129,111)	1,239,793	1,232,278
TOTAL FUNDS	<u>121,596</u>	<u>(129,111)</u>	<u>1,239,793</u>	<u>1,232,278</u>

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	2,800,994	1,220,461	4,021,455
TOTAL FUNDS	<u>2,800,994</u>	<u>1,220,461</u>	<u>4,021,455</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	250,307	(315,697)	1,285,851	1,220,461
TOTAL FUNDS	<u>250,307</u>	<u>(315,697)</u>	<u>1,285,851</u>	<u>1,220,461</u>

12. RELATED PARTY DISCLOSURES

During the year, the charity incurred legal fees of £7,140 (2021: £7,140) payable to Streeter Marshall LLP an entity of which D G Moore and C L Holfert, trustees, are partners.

During the year, the charity incurred investment management fees of £36,918 (2021: £30,127) payable to Raymond James Investment Services Limited, an entity of which Richard Arris, a trustee, is the branch Principal.