

Charity registration number: 1179150

The George Goodsir Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2023

The George Goodsir Charitable Trust

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The George Goodsir Charitable Trust

Reference and Administrative Details

Trustees	Mrs C L Holfert R Arris D Moore
Charity Registration Number	1179150
Principal Office	Streeter Marshall 74 High Street Croydon Surrey CR9 2UU
Independent Examiner	DSK Partners LLP Chartered Accountants & Statutory Auditor 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
Bankers	National Westminster Bank PLC 1 High Street Croydon CR9 1PD

The George Goodsir Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

Objectives and activities

Objects 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 requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

During the year the charity was able to donate £150,000 (2022: £140,000) for social benefit.

The total unrestricted reserves of the charity at 31st March 2023 are £3,427,872 (2022: £4,021,455) 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

The net excess of Expenditure over Income amounted to £593,582 (2022: £11,817). This included losses on investments of £558,862 (2022: Gain £46,058)

At year end, the trust maintained a bank balance of £10,544 (2022: £10,689) and investment of £3,427,799 (2022: £4,019,706).

Policy on reserves

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.

Investment policy and objectives

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.

Plans for future periods

Aims and key objectives for future periods

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

The George Goodsir Charitable Trust

Trustees' Report (continued)

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.

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of 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.

The annual report was approved by the trustees of the charity on 29/01/2024 and signed on its behalf by:



.....
D Moore
Trustee

The George Goodsir Charitable Trust

Independent Examiner's Report to the trustees of The George Goodsir Charitable Trust

I report to the trustees on my examination of the accounts of The George Goodsir Charitable Trust for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of The George Goodsir Charitable 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 The George Goodsir Charitable Trust's accounts 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.

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 George Goodsir Charitable 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 accounting 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
Chartered Accountants & Statutory Auditor
ICAEW

D S House
306 High Street
Croydon
Surrey
CR0 1NG

Date: 29/01/2024.....

The George Goodsir Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Investment income	2	160,187	160,187
Total income		<u>160,187</u>	<u>160,187</u>
Expenditure on:			
Raising funds		(33,191)	(33,191)
Charitable activities		(150,000)	(150,000)
Other expenditure		<u>(11,716)</u>	<u>(11,716)</u>
Total expenditure		(194,907)	(194,907)
Gains/losses on investment assets		<u>(558,862)</u>	<u>(558,862)</u>
Net expenditure		<u>(593,582)</u>	<u>(593,582)</u>
Net movement in funds		(593,582)	(593,582)
Reconciliation of funds			
Total funds brought forward		<u>4,021,455</u>	<u>4,021,455</u>
Total funds carried forward	10	<u>3,427,873</u>	<u>3,427,873</u>
		Unrestricted funds £	Total 2022 £
	Note		
Income and Endowments from:			
Investment income	2	128,711	128,711
Total income		<u>128,711</u>	<u>128,711</u>
Expenditure on:			
Raising funds		(36,918)	(36,918)
Charitable activities		(140,000)	(140,000)
Other expenditure		<u>(9,668)</u>	<u>(9,668)</u>
Total expenditure		(186,586)	(186,586)
Gains/losses on investment assets		<u>46,058</u>	<u>46,058</u>
Net expenditure		<u>(11,817)</u>	<u>(11,817)</u>
Net movement in funds		(11,817)	(11,817)
Reconciliation of funds			
Total funds brought forward		<u>4,033,272</u>	<u>4,033,272</u>
Total funds carried forward	10	<u>4,021,455</u>	<u>4,021,455</u>

The notes on pages 9 to 15 form an integral part of these financial statements.

The George Goodsir Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2023 (continued)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 10.

The notes on pages 9 to 15 form an integral part of these financial statements.

The George Goodsir Charitable Trust
(Registration number: 1179150)
Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	3,427,798	4,019,706
Current assets			
Cash at bank and in hand	8	10,544	10,689
Creditors: Amounts falling due within one year	9	<u>(10,469)</u>	<u>(8,940)</u>
Net current assets		<u>75</u>	<u>1,749</u>
Net assets		<u>3,427,873</u>	<u>4,021,455</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>3,427,873</u>	<u>4,021,455</u>
Total funds	10	<u>3,427,873</u>	<u>4,021,455</u>

The financial statements on pages 5 to 15 were approved by the trustees, and authorised for issue on 29/01/2024 and signed on their behalf by:



.....
D Moore
Trustee

The George Goodsir Charitable Trust

Cash Flow Statement for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(593,582)	(11,817)
Adjustments to cash flows from non-cash items			
Investment income	2	(160,187)	(128,711)
Revaluation of investments		<u>516,577</u>	<u>175,957</u>
		(237,192)	35,429
Working capital adjustments			
Increase in creditors	9	<u>1,530</u>	<u>-</u>
Net cash flows from operating activities		<u>(235,662)</u>	<u>35,429</u>
Cash flows from investing activities			
Interest receivable and similar income	2	-	1,384
Purchase of investments	7	(291,097)	(1,233,798)
Sale of investments		366,427	1,077,961
Income from dividends	2	<u>160,187</u>	<u>127,327</u>
Net cash flows from investing activities		<u>235,517</u>	<u>(27,126)</u>
Net (decrease)/increase in cash and cash equivalents		(145)	8,303
Cash and cash equivalents at 1 April		<u>10,689</u>	<u>2,386</u>
Cash and cash equivalents at 31 March		<u><u>10,544</u></u>	<u><u>10,689</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The George Goodsir Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

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.

Basis of preparation

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.

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 and endowments

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.

Grant expenditure

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The George Goodsir Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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.

2 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from group undertakings	160,187	160,187
Total for 2023	160,187	160,187
Total for 2022	128,711	128,711

The George Goodsir Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

3 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;			
Other portfolio management costs		33,191	33,191
Total for 2023		<u>33,191</u>	<u>33,191</u>
Total for 2022		<u>36,918</u>	<u>36,918</u>

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grants		150,000	150,000
Total for 2022		<u>140,000</u>	<u>140,000</u>

5 Grant-making

Below are details of material grants made to institutions.

Name of institution	Activity	2023 £	2022 £
The Orpheus Centre		25,000	25,000
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		10,000	20,000
YMCA Surrey		15,000	15,000
Chartwell Cancer Trust		5,000	-

The George Goodsir Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Emmaus UK	5,000	-
DEC Turkey-Syria Earthquake Appeal	50,000	-
The Bourne Foundation	25,000	-
Keychange Charity (Wayside Community Reigate)	5,000	-
Blood Cancer UK	10,000	-
	<u>150,000</u>	<u>140,000</u>

6 Trustees remuneration and expenses

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

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

7 Fixed asset investments

	2023 £	2022 £
Other investments	<u>3,427,798</u>	<u>4,019,706</u>

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 April 2022	4,019,706	4,019,706
Revaluation	(516,578)	(516,578)
Additions	291,097	291,097
Disposals	<u>(366,427)</u>	<u>(366,427)</u>
At 31 March 2023	<u>3,427,798</u>	<u>3,427,798</u>
Net book value		
At 31 March 2023	<u>3,427,798</u>	<u>3,427,798</u>
At 31 March 2022	<u>4,019,706</u>	<u>4,019,706</u>

The George Goodsir Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Investments at fair value comprised:

	2023 £
Equities	2,426,178
Fixed Interest	425,288
Property	181,599
Alternative	313,197
Cash	44,816
Other Assets	36,720
	<u><u>3,427,798</u></u>

Geographical split of Investments is as follows:

	United Kingdom	Outside United Kingdom	Total
Equities	39.08%	31.72%	70.80%
Fixed Interest	6.84%	5.56%	12.40%
Property	2.93%	2.37%	5.30%
Alternative	5.02%	4.08%	9.10%
Cash	0.72%	0.58%	1.30%
Other Assets	0.61%	0.49%	1.10%
	<u><u>55.20%</u></u>	<u><u>44.80%</u></u>	<u><u>100.00%</u></u>

8 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>10,544</u>	<u>10,689</u>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>10,469</u>	<u>8,940</u>

The George Goodsir Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	<u>4,021,455</u>	<u>160,187</u>	<u>(194,907)</u>	<u>(558,862)</u>	<u>3,427,873</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General	<u>4,033,272</u>	<u>128,711</u>	<u>(186,586)</u>	<u>46,058</u>	<u>4,021,455</u>

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Fixed asset investments	3,427,798	3,427,798
Current assets	10,544	10,544
Current liabilities	<u>(10,470)</u>	<u>(10,470)</u>
Total net assets	<u>3,427,872</u>	<u>3,427,872</u>
	Unrestricted funds General £	Total funds at 31 March 2022 £
Fixed asset investments	4,019,706	4,019,706
Current assets	10,689	10,689
Current liabilities	<u>(8,940)</u>	<u>(8,940)</u>
Total net assets	<u>4,021,455</u>	<u>4,021,455</u>

The George Goodsir Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

12 Analysis of net funds

	At 1 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand	<u>10,689</u>	<u>(145)</u>	<u>10,544</u>
Net debt	<u>10,689</u>	<u>(145)</u>	<u>10,544</u>

13 Related party transactions

During the year, the charity incurred legal fees of £8,670 (2022: £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 £33,191 (2022: £36,918) payable to Raymond James Investment Services Limited, an entity of which Richard Arris, a trustee, is the branch Principal.