

Charity Registration No. 261963

THE GOODENOUGH CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE GOODENOUGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr G H W Griffith
Mrs E A Mountford
Mr M R G Painter

Charity Number

261963

Independent examiner

Julie Lickorish B A (Hons) ACMA
JAL Accountancy Services
41 Irnham Road
Sutton Coldfield
West Midlands
B74 2TQ

Investment advisors

Brewin Dolphin Ltd
9 Colmore Row
Birmingham
B3 2BJ

THE GOODENOUGH CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 9

THE GOODENOUGH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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

The Charity's objects are to disburse the income received by the charitable trust from its investments, to other charitable organisations and good causes in accordance with the trust established by Mrs N F M Broom during her lifetime.

The policies adopted in furtherance of these objects are for the trustees to hold meetings twice a year, actual or virtual at the present time, with the purpose of allocating all available income for distribution and there has been no change in these during the year. The trustees also make interim distributions at their discretion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The charity does not carry on any activities itself but instead makes grants to other charitable institutions or to individuals for charitable purposes.

Achievements and performance

All of the net income received in the year has been distributed via grants to other charitable institutions or is held pending distribution in the following financial year.

Financial review

The results of the charitable trust are included in the statement of financial activities, on page 4 of the accounts.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks and accordingly have instructed the Investment Managers who control all of the funds held by the Charitable Trust.

Structure, governance and management

The Charity was established by a charitable trust deed on 17th November 1970.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G H W Griffith

Mrs E A Mountford

Mr M R G Painter

New trustees are appointed by mutual agreement of the existing trustees.

THE GOODENOUGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

There are three trustees all of which have to countersign any cheques issued.

The charitable trust had no related party transactions during the year.

As specified by Mrs N.F.M. Broom, the former Life Tenant, all professional costs are to be charged against the Capital Fund of the Charitable Trust.

The trustees' report was approved by the Board of Trustees.



Mr G H W Griffith

Dated.....12/9/22

THE GOODENOUGH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GOODENOUGH CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Goodenough Charitable Trust (the Charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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 accounts set out in the Charities Act (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 financial statements to be reached.

Julie Lickorish
JAL Accountancy Services
41 Irnham Road
Sutton Coldfield
West Midlands
B74 2TQ

Dated: 30/8/2022

THE GOODENOUGH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

		Bank & income funds 2022 £	Capital funds 2022 £	Total 2022 £	Bank & income funds 2021 £	Capital funds 2021 £	Total 2021 £
	Notes						
Income from:							
Investments	3	53252	-	53252	46421	-	46421
Other income			-	0	100	-	100
Total Income		<u>53252</u>		<u>53252</u>	<u>46521</u>		<u>46521</u>
Expenditure on:							
Raising funds	4	-	8497	8497	-	7634	7634
Charitable activities	5	43750	-	43750	49100	-	49100
Governance costs	7	4950	-	4950	-	4436	4436
Total resources expended		<u>48700</u>	<u>8497</u>	<u>57197</u>	<u>49100</u>	<u>12070</u>	<u>61170</u>
Add Net gains/(losses) on investments		-	95904	95904	-	211745	211745
Net movement in funds		4552	87407	91959	-2579	199675	197096
Fund balances at 6 April 2021		5046	1172236	1177282	10391	969795	980186
Adjustments between income and capital accounts		2100	-2100	0	-2766	2766	0
Fund balances at 5 April 2022		<u>11698</u>	<u>1257543</u>	<u>1269241</u>	<u>5046</u>	<u>1172236</u>	<u>1177282</u>

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

All income and expenditure derive from continuing activities.

THE GOODENOUGH CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment Portfolio per Brewin Dolphin		<u>1256968</u>	1256968	<u>1166295</u>	1166295
Current assets					
Capital Income Account		575		7191	
Cash at bank NatWest		11698		3188	
Capital Cash Account per Brewin Dolphin		<u>-</u>		<u>1858</u>	
		12273		12237	
Creditors amounts falling due within one year					
		<u>-</u>		<u>1250</u>	
Net current assets			12273		10987
Total assets less current liabilities		<u>1269241</u>		<u>1177282</u>	
Capital funds					
Trust Capital Account		1256968		1165045	
Capital Income Account	10	<u>575</u>		<u>7191</u>	
			1257543		1172236
Income funds					
Cash at bank NatWest		<u>11698</u>		<u>5046</u>	
		<u>1269241</u>		<u>1177282</u>	

The financial statements were approved by the Trustees on

Mr G H W Griffith
Trustee

THE GOODENOUGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Goodenough Charitable Trust is an unincorporated charity registered by trust deed dated 17th November 1970.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Capital Fund was established and is maintained in accordance with the original Trust Deed. Investment management fees and governance costs are allocated to the Capital Fund in accordance with the Trust Deed.

THE GOODENOUGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (Continued)

1.4 Income

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Interest on funds on deposit is included upon notification of the interest paid or payable.

1.5 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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments to third parties in the furtherance of the charitable objects of the Trust.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE GOODENOUGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (Continued)

1.8 Financial instruments (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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

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

3 Investments

	Bank & income funds 2022 £	Bank & income funds 2021 £
Income from listed investments	55,352	46,421

4 Raising Funds

	2022 £	2021 £
Investment management fees paid from the Capital Fund	8,497	7,634

5 Charitable activities

	Grant making 2022 £	Grant making 2021 £
Grant funding of activities (see note 6)	43,750	49,100

THE GOODENOUGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

6 Grants payable

	Grant making 2022 £	Grant making 2021 £
Grants to institutions (31 grants)		
Charitable institutions	43,750	49,100

7 Governance costs

	Governance costs £	2022 £	Governance costs £	2021 £
Accountancy	1,750	1,750	1,386	1,386
Trustee expenses	3,200	3,200	3,050	3,050
	<u>4,950</u>	<u>4,950</u>	<u>4,436</u>	<u>4,436</u>

Accountancy includes £1,250 for independent examiners fees for 2022 (2021: £1,250) which were paid in the year but transferred from capital in March 2021.

8 Trustees

Trustees give freely of their time and expertise without remuneration. Expenses payments in the year totalled £3,200 (2021: £3,050). These payments were made to cover accounting, secretarial, administrative services and travel costs.

9 Employees

There were no employees during the year.

10 Capital Income Account

The Capital income account is held as part of Charitable Trust's portfolio holding.

11 Capital Account Adjustments

There is a transfer of £1,600 to be made from the Capital Account to the Income Account to cover the February 2022 Trustees expenses. Broker fees and Trustees expenses for 2022/23 will be transferred during the year. The Independent Examiners fees are paid in the year of invoice in arrears and will be transferred in due course.