

Charity Registration No. 261963

THE GOODENOUGH CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE GOODENOUGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr G H W Griffith
Mrs E A Mountford (deceased 17 March 2024)
Mr M R G Painter
Miss J M Bolton (formally appointed 27 May 2024)

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' Exceptional report	1
Trustees' report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 9

THE GOODENOUGH CHARITABLE TRUST

TRUSTEES' EXCEPTIONAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

It is with great sadness that I have to report the sad passing of our Trustee, Elaine Mountford, on 17 March 2024. Elaine was a stalwart of The Goodenough Charitable Trust and she will be truly missed.

The Trustee's had accepted Elaine's resignation at the meeting held on 6 March 2024 because of her failing health and also at this same meeting had agreed to appoint Jessica Bolton as a Trustee.

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


Mr G H W Griffith

Dated.....19/9/24.....

THE GOODENOUGH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and financial statements for the year ended 5 April 2024.

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 within the guidelines laid down by Mrs N F M Broom during her lifetime.

Achievements and performance

All of the net income received in the year is normally 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 5 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 (Resigned on 6 March 2024, passed away on 17 March 2024)

Mr M R G Painter

Miss J M Bolton (formally appointed by Deed of Appointment dated on 27 May 2024)

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

THE GOODENOUGH CHARITABLE TRUST

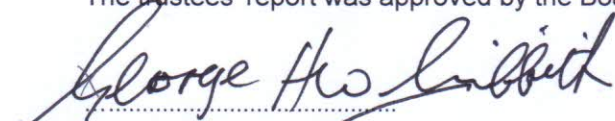
TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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 on 20 September 2024.


Mr G H W Griffith
Dated 19/9/24

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 2024.

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: 19/9/2024

THE GOODENOUGH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

		Bank & income funds 2024 £	Capital funds 2024 £	Total 2024 £	Bank & income funds 2023 £	Capital funds 2023 £	Total 2023 £
	Notes						
Income from:							
Investments	2	50613	-	50613	49617	-	49617
Other income			-	0		-	0
Total Income		<u>50613</u>		<u>50613</u>	<u>49617</u>		<u>49617</u>
Expenditure on:							
Raising funds	3	-	8251	8251	-	7027	7027
Charitable activities	4	29998	-	29998	56100	-	56100
Governance costs	6		3680	3680	-	4600	4600
Total resources expended		<u>29998</u>	<u>11931</u>	<u>41929</u>	<u>56100</u>	<u>11627</u>	<u>67727</u>
Add Net gains/(losses) on investments		<u>-</u>	<u>40529</u>	<u>40529</u>	<u>-</u>	<u>-49878</u>	<u>-49878</u>
Net movement in funds		20615	28598	49213	-6483	-61505	-67988
Fund balances at 6 April 2023		6815	1194438	1201253	11698	1257543	1269241
Adjustments between income and capital accounts		270	-270	0	1600	-1600	0
Fund balances at 5 April 2024		<u>27700</u>	<u>1222766</u>	<u>1250466</u>	<u>6815</u>	<u>1194438</u>	<u>1201253</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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investment Portfolio per Brewin Dolphin as at 5 April 2024		1221969		1193172	
Capital Cash Account per Brewin Dolphin as at 5 April 2024		<u>797</u>		<u>1266</u>	
			1222766		1194438
Current assets					
Capital Income Account		-		-	
Cash at bank NatWest		<u>27700</u>		<u>6815</u>	
		27700		6815	
Creditors amounts falling due within one year					
		<u>-</u>		<u>-</u>	
Net current assets			27700		6815
Total assets less current liabilities			<u>1250466</u>		<u>1201253</u>
Capital funds					
Trust Capital Account		1221969		1193172	
Capital Income Account	9	<u>797</u>		<u>1266</u>	
			1222766		1194438
Income funds					
Cash at bank NatWest			<u>27700</u>		<u>6815</u>
			<u>1250466</u>		<u>1201253</u>

The financial statements were approved by the Trustees on 19/4/2024.....

.....
Mr G H W Griffith
Trustee

THE GOODENOUGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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, and the fixed assets consist of an investment portfolio managed by Brewin Dolphin Ltd and cash. 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

All 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.

1.4 Income

All income is recognised by the charity on receipt of the monthly income managed by Brewin Dolphin Ltd.

THE GOODENOUGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

1.5 Expenditure

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

The investment portfolio value, as managed by Brewin Dolphin Ltd, changes in fair value as recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred and charged to capital.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

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.

Basic financial assets

Basic financial assets, which include cash and bank balances values are stated as at the end of the financial year.

Basic financial liabilities

Basic financial liabilities, including creditors are stated as at the end of the financial year.

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.

2 Investments

Bank & income funds	Bank & income funds
2024	2023
£	£

Income from listed investments	50,613	49,617
--------------------------------	--------	--------

3 Raising Funds

2024	2023
£	£

Investment management fees paid from the Capital Fund	8,251	7,027
---	-------	-------

4 Charitable activities

Grant making	Grant making
2024	2023
£	£

Grant funding of activities (see note 5)	29,998	59,350
Drama Link return of donations made in earlier years	-	-3,250
	<u>29,998</u>	<u>56,100</u>

THE GOODENOUGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

5 Grants payable

	Grant making 2024 £	Grant making 2023 £
Grants to Charitable institutions (28 grants)	29,998	59,350

Please note that the February 2024 distribution was delayed until May 2024 because of the death of the Trustee Elaine Mountford. This distribution will now be included in the Accounts for the year ending 5 April 2025.

6 Governance costs

	Governance costs	2024 £	Governance costs	2023 £
Accountancy	1,830	1,830	1,250	1,250
Trustee expenses	1,850	1,850	3,350	3,350
	<u>3,680</u>	<u>3,680</u>	<u>4,600</u>	<u>4,600</u>

Accountancy includes £1,380 for independent examiners fees for 2023 (2022: £1,250) which were paid in the year from capital. The independent examiner fees for 2024 will be £1,530 and will be paid during 2024/25 from capital.

7 Trustees

Trustees give freely of their time and expertise without remuneration. Expenses and secretarial fees in the year totalled £1,850 (2023: £3,350). Please note these expenses are less than usual as some of the work and charitable distributions were paused because of Elaine Mountford's ill health and will now be included in the Accounts for the year ending 5 April 2025. These payments made are to cover accounting, secretarial administrative services and travel costs.

8 Employees

There were no employees during the year.

9 Capital Income Account

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

11 Capital Account Adjustments

Broker fees and Trustees expenses for 2024/25 will be transferred during the year. The independent examiners fees are paid in the year of invoice in arrears.