

Charity number: 268321

The Godinton Charitable Trust

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

The Godinton Charitable Trust

	Page
Reference and administrative details of the charity, its trustees and advisers	I
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

The Godinton Charitable Trust

Reference and administrative details of the charity, its trustees and advisers for the year ended 31 October 2022

Trustees

T J Bennett
The Honourable J D Leigh-Pemberton
The Honourable W G Plumptre
M F Jennings

Charity registered number

268321

Principal office

Godinton House
Godinton Park
Ashford
Kent
TN23 3BP

Accountants

Chavereys
Chartered Accountants
2 Jubilee Way
Faversham
Kent
ME13 8GD

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

Solicitors

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Investment managers

Waverton Investment Management Limited
16 Babmaes Street
London
SW1 6AH

The Godinton Charitable Trust

Trustees' report for the year ended 31 October 2022

The trustees present their annual report together with the financial statements of the charity for the year ended 31 October 2022.

Structure, governance and management

• Constitution

The grant making charity was constituted by the late Alan Wyndham Green ("the settlor") by a settlement dated 21 March 1974. The trustees are required to pay or apply the income of the trust fund and at any time or times to pay or apply the whole or any part of the capital of the trust fund to or for such charitable objects or purposes as the settlor directed. Since his death on 6 February 1996, the trustees have absolute discretion as to the application of the trust fund for charitable objects or purposes. In a letter of intent dated 17 January 1991 the settlor directed the trustees, after his death, to transfer to The Godinton House Preservation Trust (registered charity no. 1002278) such amounts of capital or income at such times as the trustees think fit at their discretion.

• Organisational structure and decision making

The trustees named on page 1 served throughout the year. Appointment of trustees is governed by the trust deed of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of existing trustees.

Objectives and activities

• Policies and objectives

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• Grant-making policies

The charity is a privately funded grant-making charity. It issues no appeals for funding. While the trustees have discretion as to the application of its income or capital, for charitable objects or purposes generally, it was always the intention that the charity would help provide long-term endowment for its associated charity, The Godinton House Preservation Trust ("Godinton"). The trustees have therefore determined:

- (i) To regard the charity as available primarily for the benefit of Godinton;
- (ii) To regard Godinton as having priority over other charitable purposes or objects;
- (iii) Subject to that, to apply the charity's income mainly for the benefit of other Kent-based charities.

The trustees liaise closely with the Godinton trustees in order to decide which projects to support and, therefore, the proportions in which the charity's available income is to be provided for or towards Godinton projects and, subject thereto, for the benefit of other charities. When approving specific grants to Godinton, or in support of other charitable objects and purposes generally, the trustees do so after considering whether the proposed grant meets the test of providing public benefit in accordance with the guidance issued by the Charity Commission. In conjunction with Godinton the trustees are keen to promote and support educational and training projects on the Godinton estate.

The Godinton Charitable Trust

Trustees' report (continued) for the year ended 31 October 2022

Achievements and performance

• Review of activities, future plans and financial review

The charity incurred a deficit of £496,555 for the year after realised losses of £142,053 and unrealised losses of £363,069 on investment property and assets. As at 31 October 2022 the charity had unrestricted funds of £6,677,676.

The charity has continued to make annual and one off donations for charitable purposes as set out in the accounts (note 5). These amounted to £18,000 (2021: £20,500) of annual donations and £103,238 (2021: £89,144) of one-off donations. The trustees received applications for grants and those applications that met the grant making policy of the charity were considered at the biannual meetings of the trustees and grants have been awarded as shown. It is expected that the charity will continue to operate in this manner in the forthcoming year.

• Investment policy and performance

The trustees have delegated the management of investments to Waverton Investment Management (Waverton) at its discretion which is exercised in the best interests of the charity.

(i) Investment objective

The aim of the charity is to secure an overall return at the best rate Waverton believes to be sustainable over the long term, to be achieved by a combination of capital growth and income, via a prudent and balanced exposure to the best stocks and funds worldwide.

(ii) Investment restrictions

The trustees have wide powers of investment. There are no specific restrictions other than that the investments should be suitable for trustees.

(iii) Investment strategy

The portfolio may be invested, consistent with the objective, in a diversified selection of equities, fixed interest stocks, bonds, funds and cash with overall medium risk.

(iv) Review

Waverton provides reports on the portfolio at least half yearly, incorporating indicators of its performance as measured periodically in relation to the agreed benchmarks. The primary benchmark is the FTSE/APCIMS Income Index.

The trustees review periodically (1) the investment objective, as stated above, in relation to the needs of the charity and (2) the arrangements under which Waverton acts as their investment manager.

The trustees are satisfied with the performance of the investment portfolio in the period under review.

• Reserves policy and going concern

As the charity is grant-making, and has no long term obligations (all its grants being discretionary, year by year) the trustees have concluded that there is no ideal level of reserves. However, if the charity's income in any year exceeds its expenditure for that year the excess is carried forward towards future expenditure, the trustees' policy being to match income and expenditure over time. In the opinion of the trustees the charity has sufficient liquid assets to meet any reasonably foreseeable liability that may arise in a period of 12 months from the date of the approval of these accounts.

The Godinton Charitable Trust

Trustees' report (continued) for the year ended 31 October 2022

Approved by order of the members of the board of trustees and signed on their behalf by:

The Honourable J D Leigh-Pemberton

Trustee

Date: 2 December 2022

The Godinton Charitable Trust

Independent examiner's report for the year ended 31 October 2022

Independent examiner's report to the trustees of The Godinton Charitable Trust ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 October 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 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.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed:

Dated: 2 December 2022

I Morris FCA

Chavereys

Chartered Accountants

Faversham

The Godinton Charitable Trust

Statement of financial activities for the year ended 31 October 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	3	168,810	168,810	186,896
Total income		168,810	168,810	186,896
Expenditure on:				
Raising funds		29,383	29,383	32,642
Charitable activities	4	130,860	130,860	119,184
Total expenditure		160,243	160,243	151,826
Net income before net (losses)/gains on investments		8,567	8,567	35,070
Net (losses)/gains on investments		(505,122)	(505,122)	907,787
Net movement in funds		(496,555)	(496,555)	942,857
Reconciliation of funds:				
Total funds brought forward		7,174,231	7,174,231	6,231,374
Net movement in funds		(496,555)	(496,555)	942,857
Total funds carried forward		6,677,676	6,677,676	7,174,231

The notes on pages 8 to 14 form part of these financial statements.

The Godinton Charitable Trust

Balance sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	6,344,195	6,835,271
Investment property	8	125,000	125,000
		<u>6,469,195</u>	<u>6,960,271</u>
Current assets			
Cash at bank and in hand		216,091	221,969
		<u>216,091</u>	<u>221,969</u>
Creditors: Amounts falling due within one year	10	(7,610)	(8,009)
Net current assets		<u>208,481</u>	<u>213,960</u>
Total assets less current liabilities		<u>6,677,676</u>	<u>7,174,231</u>
Total net assets		<u><u>6,677,676</u></u>	<u><u>7,174,231</u></u>
Charity funds			
Unrestricted funds	11	6,677,676	7,174,231
Total funds		<u><u>6,677,676</u></u>	<u><u>7,174,231</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

The Honourable J D Leigh-Pemberton
Trustee

Date: 2 December 2022

The notes on pages 8 to 14 form part of these financial statements.

The Godinton Charitable Trust

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

1. General information

The charity is a charitable trust (charity number 268321). The registered office is Godinton House, Godinton Park, Ashford, Kent TN23 3BP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Godinton Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling (£) and are rounded to the nearest £1.

2.2 Going concern

In the opinion of the trustees there are no material uncertainties about the ability of the charity to continue as a going concern.

2.3 Income

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

The Godinton Charitable Trust

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

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the statement of financial activities.

2.6 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	2022 £	2021 £
Interest from listed investments and cash deposits	1,878	3,562
Dividend income from listed investments	166,932	183,334
	<u>168,810</u>	<u>186,896</u>

All investment income and related investment management charges for both the current and prior year related to unrestricted funds.

4. Analysis of expenditure by activities

	Grants 2022 £	Support and governance costs 2022 £	Total funds 2022 £
Grants	<u>121,238</u>	<u>9,622</u>	<u>130,860</u>

The Godinton Charitable Trust

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

4. Analysis of expenditure by activities (continued)

	Grants 2021 £	Support and governance costs 2021 £	Total funds 2021 £
Grants	109,644	9,540	119,184

5. Grants

	2022 £	2021 £
Godinton House Preservation Trust	92,000	70,400
The Rifles Officers Fund	1,000	1,000
Great Chart PCC	1,750	1,750
National Arts Collection Fund	1,000	1,000
Army Benevolent Fund	1,000	1,000
Glyndebourne Arts Trust	1,000	1,000
Hothfield PCC	1,750	1,750
Pilgrims Hospices in East Kent	1,000	1,000
Kent Wildlife Trust	1,000	1,000
Kentish Stour Countryside Project	1,000	1,000
Canterbury Cathedral Appeal Trust	-	1,000
Kent Community Foundation, Ashford	2,000	2,000
Bridge Project	-	2,000
Ashford and Tenterden Umbrella	1,000	1,000
Music at Malling	1,000	1,000
Rochester Cathedral	2,500	2,500
Kent Association for the Blind	1,000	500
St Mary's Church, Great Chart - tapestry	350	-
St Mary's Church, Great Chart	600	-
St Mary's Church, Westwell	2,000	-
Balance c/fwd	112,950	90,900

The Godinton Charitable Trust

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

Grants (continued)

	2022 £	2021 £
Balance b/fwd	112,950	90,900
Living Paintings Trust	1,000	-
Porchlight	1,000	-
St Margaret's Church, Bethersden	1,000	-
Great Chart PCC	3,288	-
Willesborough Baptist Church	2,000	-
Bethersden Neighbourhood Community	-	2,000
The Fire Fighters Charity	-	1,000
K M Charity Team	-	2,000
East Kent Memorial Baby Memorial Gardens Group Charity	-	1,000
St Francis Church, Ashford	-	2,000
Kent Autistic Trust	-	3,000
Downs View and Kennington After School School Club	-	1,000
Ashford Mediation Service	-	2,500
Air Ambulance Kent Surrey Sussex	-	1,500
Uprising Youth Community CIO	-	2,744
	121,238	109,644

All grants for both the current and prior year are made from unrestricted funds

6. Support and governance costs

	2022 £	2021 £
Bank charges	94	96
Independent examiner's fees	2,928	2,844
Management charge	6,600	6,600
	9,622	9,540

All support and governance costs for both the current and prior year related to unrestricted funds and were made in pursuance of the charity's grant making activity.

7. Trustees

During the year, no trustees, received any remuneration, benefits in kind or reimbursement of expenses (2021-£nil).

The Godinton Charitable Trust

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

8. Investment property

	Freehold investment property £
Valuation	
At 1 November 2021	125,000
At 31 October 2022	<u>125,000</u>

The 2022 valuations were made by L Nesfield MRICS FAAV, on an open market value for existing use basis.

9. Fixed asset investments

	Listed investments £	Cash at brokers £	Total £
Cost or valuation			
At 1 November 2021	6,351,795	483,476	6,835,271
Additions	1,922,860	-	1,922,860
Disposals	(1,890,650)	(160,217)	(2,050,867)
Revaluations	(363,069)	-	(363,069)
At 31 October 2022	<u>6,020,936</u>	<u>323,259</u>	<u>6,344,195</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>7,610</u>	<u>8,009</u>

The Godinton Charitable Trust

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

11. Statement of funds

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Gains /(losses) £	Balance at 31 October 2022 £
Unrestricted funds					
General Funds - all funds	<u>7,174,231</u>	<u>168,810</u>	<u>(160,243)</u>	<u>(505,122)</u>	<u>6,677,676</u>

Statement of funds - prior year

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains /(losses) £	Balance at 31 October 2021 £
Unrestricted funds					
General Funds - all funds	<u>6,231,374</u>	<u>186,896</u>	<u>(151,826)</u>	<u>907,787</u>	<u>7,174,231</u>

12. Summary of funds

Summary of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Gains /(losses) £	Balance at 31 October 2022 £
General funds	<u>7,174,231</u>	<u>168,810</u>	<u>(160,243)</u>	<u>(505,122)</u>	<u>6,677,676</u>

Summary of funds - prior year

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains /(losses) £	Balance at 31 October 2021 £
General funds	<u>6,231,374</u>	<u>186,896</u>	<u>(151,826)</u>	<u>907,787</u>	<u>7,174,231</u>

The Godinton Charitable Trust

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	6,344,195	6,344,195
Investment property	125,000	125,000
Current assets	216,091	216,091
Creditors due within one year	(7,610)	(7,610)
Total	6,677,677	6,677,677

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	6,835,271	6,835,271
Investment property	125,000	125,000
Current assets	221,969	221,969
Creditors due within one year	(8,009)	(8,009)
Total	7,174,231	7,174,231

14. Related party transactions

The Godinton House Preservation Trust (registered charity no. 1002278) is a charity established by the late Alan Wyndham Green to preserve Godinton House, its grounds, surrounding parkland and contents for public benefit. M F Jennings, The Hon J D Leigh-Pemberton and the Hon W G Plumptre are trustees of this charity. During the year the charity incurred a management charge for administration work of £6,600 (2022: £6,600).