

Company registration number: 01320900

Charity registration number: 274191

# The Godman Charitable Company Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

RB (PWT) LLP  
2 Old Bath Road  
Newbury  
Berkshire  
RG14 1QL

# **The Godman Charitable Company Limited**

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## **The Godman Charitable Company Limited**

### **Reference and Administrative Details**

<b>Trustees</b>	H S Orpwood C E Orpwood
<b>Secretary</b>	C E Orpwood
<b>Registered Office</b>	2 Old Bath Road Newbury Berkshire RG14 1QL  The charity is incorporated in England and Wales.
<b>Company Registration Number</b>	01320900
<b>Charity Registration Number</b>	274191
<b>Independent Examiner</b>	P W Treadgold FCA RB (PWT) LLP 2 Old Bath Road Newbury Berkshire RG14 1QL
<b>Investment Advisers</b>	Charles Stanley & Co. Limited 25 Luke Street London EC2A 4AR
<b>Bankers</b>	Lloyds Bank 2 Pavement York YO1 9UP

# **The Godman Charitable Company Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts to comply with the charity's governing document, the Charities Act 2011, the company's constitution and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

### **Structure, governance and management**

#### ***Nature of governing document***

The charity is registered under the Companies Act 2006, Company Number 01320900, is a Registered Charity, Charity Number 274191 and is governed by its Memorandum and Articles of Association.

There have been no changes to the constitution during the year. The day to day running of the charitable company is organised by the trustees, who are also directors of the company for the purposes of the Companies Act 2006.

### **Objectives and activities**

#### ***Objects and aims***

The objective and principal activity of the charitable company continues to be the promotion and aid of such purposes as are recognised in English Law to be exclusively charitable. This is carried out by the trustees who maintain a capital fund and allocate grants to various organisations and individuals out of the surplus income arising from the Fund. Charles Stanley & Co. Limited, a regulated firm of investment managers, are employed to maintain the investment portfolio.

### **Trustees and their Interests**

The trustees who served during the year are stated below:

H S Orpwood  
C E Orpwood

100 ordinary £1 shares in the charitable company are held in the names of H S Orpwood and C E Orpwood.

Trustees are appointed on the recommendation of existing trustees.

### **Trustee Induction and Training**

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and the Articles of Association, the committee and the decision making processes, the strategic plan and recent financial performance of the charitable company.

# **The Godman Charitable Company Limited**

## **Trustees' Report**

### **Financial Review and Results for the Year**

Donations to charities and other such organisations made during the year amounted to £16,965 (2020: £12,894).

The surplus of income over expenditure for the year ended 31 March 2021 on the Unrestricted Revenue Fund amounted to £12,696 (2020: £21,996).

The market value of investments held was £1,185,453 (2020: £943,096) at the year end.

The reserves increased by £257,012 (2020: decreased by £201,768) compared with the previous year, mainly due to increases in stock market performance which affected the value of the charitable company's investments.

### **Investment Powers and Policy**

The charitable company has the power to invest in such investments, securities or property as it may think fit. The investment policy is to produce a growing income stream over time in order to maximise the funds available for distribution.

### **Risk Management**

The trustees consider that investment market fluctuations are the greatest risk to the charitable company and have appointed Charles Stanley & Co. Limited, a regulated firm of investment managers, to manage its portfolio.

### **Grant-making Policy**

Charitable grants are made at the discretion of the trustees.

### **Reserves**

Although the trustees have the power to spend the Endowment Fund, the investment of capital is the only source of ongoing income and so the fund is invested with the objective of ensuring that the expendable capital retains approximately its real value in the medium term. This approach means the money available to spend as income can fluctuate and, to ensure the amount available for grants remains relatively stable from year to year, the trustees plan to hold between six and nine months grant expenditure as cash.

### **Future Plans**

The trustees do not anticipate any significant changes to the charitable company or its activities over the next two to five years. It is their intention to continue to provide grant funding and promotion of other charitable organisations in a similar way to previous years.

### **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.

### **Exemptions**

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

# **The Godman Charitable Company Limited**

## **Trustees' Report**

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

*C. Orpwood*

.....  
C E Orpwood  
Company Secretary and Trustee

## **The Godman Charitable Company Limited**

### **Statement of Trustees' Responsibilities**

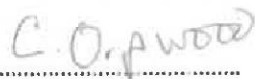
The trustees (who are also the directors of The Godman Charitable Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on ..... and signed on its behalf by:

  
.....  
C E Orpwood  
Company Secretary and Trustee

## **The Godman Charitable Company Limited**

### **Independent Examiner's Report to the trustees of The Godman Charitable Company Limited**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 7 to 16.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of The Godman Charitable Company Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Godman Charitable Company Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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:

1. accounting records were not kept in respect of The Godman Charitable Company Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

.....  
P W Treadgold FCA  
Fellow of The Institute of Chartered Accountants in England and Wales  
RB (PWT) LLP  
2 Old Bath Road  
Newbury  
Berkshire  
RG14 1QL

Date:.....



# The Godman Charitable Company Limited

## Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Revenue Fund £	Unrestricted Endowment Fund £	Total Funds 2021 £
<b>Income and Endowments from:</b>				
Investment income	3	35,214	-	35,214
Total income		35,214	-	35,214
<b>Expenditure on:</b>				
Raising funds	4	-	(8,174)	(8,174)
Charitable activities	5	(22,433)	-	(22,433)
Total expenditure		(22,433)	(8,174)	(30,607)
Gains/losses on investment assets		-	252,405	252,405
Net income		12,781	244,231	257,012
Net movement in funds		12,781	244,231	257,012
<b>Reconciliation of funds</b>				
Total funds brought forward		257,846	736,570	994,416
Total funds carried forward		270,627	980,801	1,251,428
	Note	Unrestricted Revenue Fund £	Unrestricted Endowment Fund £	Total Funds 2020 £
<b>Income and Endowments from:</b>				
Investment income	3	38,965	-	38,965
Total income		38,965	-	38,965
<b>Expenditure on:</b>				
Raising funds	4	-	(8,529)	(8,529)
Charitable activities	5	(16,969)	-	(16,969)
Total expenditure		(16,969)	(8,529)	(25,498)
Gains/losses on investment assets		-	(215,235)	(215,235)
Net income/(expenditure)		21,996	(223,764)	(201,768)
Net movement in funds		21,996	(223,764)	(201,768)
<b>Reconciliation of funds</b>				
Total funds brought forward		235,850	960,334	1,196,184
Total funds carried forward		257,846	736,570	994,416

The notes on pages 10 to 16 form an integral part of these financial statements.

**The Godman Charitable Company Limited**

**(Registration number: 01320900)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	10	1,185,453	943,096
<b>Current assets</b>			
Debtors	11	50,733	48,782
Cash at bank and in hand	12	<u>18,696</u>	<u>10,588</u>
		69,429	59,370
<b>Creditors: Amounts falling due within one year</b>	13	<u>(3,354)</u>	<u>(7,950)</u>
<b>Net current assets</b>		<u>66,075</u>	<u>51,420</u>
<b>Net assets</b>		<u>1,251,528</u>	<u>994,516</u>
<b>Funds of the charity:</b>			
Unrestricted endowment fund		980,801	736,570
<b>Unrestricted income funds</b>			
Called up share capital		100	100
Unrestricted revenue fund		<u>270,627</u>	<u>257,846</u>
<b>Total funds</b>		<u>1,251,528</u>	<u>994,516</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

# **The Godman Charitable Company Limited**

**(Registration number: 01320900)**  
**Balance Sheet as at 31 March 2021**

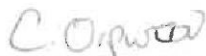
For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## **Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:



C E Orpwood  
Trustee and Director

The notes on pages 10 to 16 form an integral part of these financial statements.

## **The Godman Charitable Company Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **1 Charity status**

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Old Bath Road  
Newbury  
Berkshire  
RG14 1QL

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

The Godman Charitable Company Limited 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 notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. In forming their opinion, the trustees have considered the Covid-19 pandemic and are satisfied that there is no material effect on the charity's activities or its ability to continue to operate as a going concern.

##### **Income and endowments**

###### ***Investment income***

Income represents the total incoming resources from fixed asset investments received during the year. All incoming resources are shown gross and are included when receivable.

###### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to make a payment, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **The Godman Charitable Company Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### ***Governance costs***

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

#### ***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 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.

## The Godman Charitable Company Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### Fund structure

The Unrestricted Revenue Fund represents the income and expenditure incurred in the day to day running of the charitable company.

The Unrestricted Revenue Fund is considered by the trustees to be unrestricted and available for use at their discretion in furtherance of the general objectives of the charitable company.

The Endowment Fund is considered to be expendable and can be converted into income at the discretion of the trustees. The Endowment Fund represents the underlying value of the investments held by the charitable company that have not been transferred to the Unrestricted Revenue Fund.

#### 3 Investment income

	Unrestricted General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable	1,954	1,954	2,664
Other income from fixed asset investments	33,260	33,260	36,301
	35,214	35,214	38,965

#### 4 Expenditure on raising funds

##### a) Investment management costs

	Endowment Fund £	Total 2021 £	Total 2020 £
Note			
Investment management costs;			
Portfolio management costs	8,174	8,174	8,529
	8,174	8,174	8,529

# **The Godman Charitable Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **5 Expenditure on charitable activities**

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Grant funding of activities		16,965	16,965	12,894
Governance costs	6	5,468	5,468	4,075
		<u>22,433</u>	<u>22,433</u>	<u>16,969</u>

### **6 Analysis of governance and support costs**

#### **Governance costs**

	<b>Unrestricted General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Accountant fees			
Accountancy fees	3,360	3,360	2,990
Independent examiner fees			
Independent examiner's fee	1,000	1,000	1,000
Other governance costs	1,108	1,108	85
	<u>5,468</u>	<u>5,468</u>	<u>4,075</u>

## **The Godman Charitable Company Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **7 Grant-making**

Below are details of material grants made to institutions

<b>Name of institution</b>	<b>2021 £</b>	<b>2020 £</b>
Glendale Agricultural Society	2,000	2,800
Hunt Servant Benevolent Fund	3,000	2,000
The Royal Smithfield Club	1,100	2,715
Royal Norfolk Show	-	1,024
The Tweed Foundation	4,202	-
Great North Air Ambulance	2,500	2,000
High Sheriff of Norfolk	1,000	-
Norham Parish Council	1,000	-
Other small grants - all less than £1,000	2,163	2,355
	<u>16,965</u>	<u>12,894</u>

#### **8 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. See notes 14 and 15 for details of other transactions with the trustees.

#### **9 Taxation**

The Godman Charitable Company Limited is a registered charity and is therefore exempt from taxation.

#### **10 Fixed asset investments**

	<b>2021 £</b>	<b>2020 £</b>
Other investments	<u>1,185,453</u>	<u>943,096</u>



# The Godman Charitable Company Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

### Other investments

	Listed investments £	Cash £	Total £
<b>Cost or Valuation</b>			
At 1 April 2020	780,758	162,338	943,096
Gain/(loss) on investments	252,405	-	252,405
Additions	290,130	-	290,130
Disposals	(172,225)	(127,953)	(300,178)
At 31 March 2021	<u>1,151,068</u>	<u>34,385</u>	<u>1,185,453</u>
<b>Net book value</b>			
At 31 March 2021	<u>1,151,068</u>	<u>34,385</u>	<u>1,185,453</u>
At 31 March 2020	<u>780,758</u>	<u>162,338</u>	<u>943,096</u>

### 11 Debtors

	2021 £	2020 £
Amounts owed by trustees (see note 15)	<u>50,733</u>	<u>48,782</u>

### 12 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>18,696</u>	<u>10,588</u>

### 13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	1,028	-
Accruals	<u>2,326</u>	<u>7,950</u>
	<u>3,354</u>	<u>7,950</u>

## **The Godman Charitable Company Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **14 Related party transactions**

During the year the charity entered into related party transactions as follows:

##### **The Royal Smithfield Club**

(The Godman Charitable Company has trustees in common with The Royal Smithfield Club)

During the year and in furtherance of the charity's objectives, a grant of £1,100 (2020: £2,715) was made to The Royal Smithfield Club and is included within Charitable activities. The Royal Smithfield Club is a registered charity (charity number 212110). At the balance sheet date the amount due to/from The Royal Smithfield Club was £Nil (2020 - £Nil).

#### **15 Transactions with trustees**

Included within debtors is an amount due from Mrs C E Orpwood and H S Orpwood who are both trustees of the charitable company. During the year interest has been charged on the loan which represents a commercial rate of interest. The trustees have confirmed that the loan will be repaid in due course and that a commercial rate of interest will continue to be charged on the outstanding principal. At the balance sheet date the amount due was £50,733 (2020 - £48,782).