

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 2023

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>Charity Registration Number</b>	274191
<b>Company Registration Number</b>	01320900
<b>Registered Office</b>	The charity is incorporated in England and Wales. 2 Old Bath Road Newbury Berkshire RG14 1QL
<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 55 Bishopsgate London EC2N3AS
<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 and Independent Examiner's report of the charitable company for the year ended 31 March 2023.

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 £35,860 (2022: £20,709).

The deficit of income over expenditure for the year ended 31 March 2023 on the Unrestricted Revenue Fund amounted to £733 (2022: surplus £9,697).

The market value of investments held was £1,177,727 (2022: £1,286,107) at the year end.

The reserves have decreased by £93,125 (2022: increase of £109,456) compared with the previous year, mainly due to decreases 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

#### Statement of trustees' responsibilities

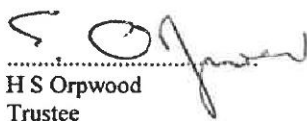
The trustees (who are also the directors of The Godman Charitable Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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.

The annual report was approved by the trustees of the charity on 21.12.23 and signed on its behalf by:

  
H S Orpwood  
Trustee

## **The Godman Charitable Company Limited**

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the charity's trustees (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 Company 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.*

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: *21 DECEMBER 2023*

# The Godman Charitable Company Limited

## Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Revenue Fund £	Unrestricted Endowment Fund £	Total Funds 2023 £
<b>Income and Endowments from:</b>				
Investment income	3	44,347	-	44,347
Total income		44,347	-	44,347
<b>Expenditure on:</b>				
Raising funds	4	-	(9,037)	(9,037)
Charitable activities	5	(45,080)	-	(45,080)
Total expenditure		(45,080)	(9,037)	(54,117)
Gains/losses on investment assets		-	(83,355)	(83,355)
Net expenditure		(733)	(92,392)	(93,125)
Net movement in funds		(733)	(92,392)	(93,125)
<b>Reconciliation of funds</b>				
Total funds brought forward		280,324	1,080,560	1,360,884
Total funds carried forward		279,591	988,168	1,267,759
	Note	Unrestricted Revenue Fund £	Unrestricted Endowment Fund £	Total Funds 2022 £
<b>Income and Endowments from:</b>				
Investment income	3	38,851	-	38,851
Total income		38,851	-	38,851
<b>Expenditure on:</b>				
Raising funds	4	-	(9,260)	(9,260)
Charitable activities	5	(29,154)	-	(29,154)
Total expenditure		(29,154)	(9,260)	(38,414)
Gains/losses on investment assets		-	109,019	109,019
Net income		9,697	99,759	109,456
Net movement in funds		9,697	99,759	109,456
<b>Reconciliation of funds</b>				
Total funds brought forward		270,627	980,801	1,251,428
Total funds carried forward		280,324	1,080,560	1,360,884

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



# The Godman Charitable Company Limited

(Registration number: 01320900)  
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	8	1,177,727	1,286,107
<b>Current assets</b>			
Debtors	9	95,740	81,476
Cash at bank and in hand	10	<u>2,251</u>	<u>5,111</u>
		97,991	86,587
<b>Creditors: Amounts falling due within one year</b>	11	<u>(7,859)</u>	<u>(11,710)</u>
<b>Net current assets</b>		<u>90,132</u>	<u>74,877</u>
<b>Net assets</b>		<u><u>1,267,859</u></u>	<u><u>1,360,984</u></u>
<b>Funds of the charity:</b>			
Unrestricted endowment fund		988,168	1,080,560
<b>Unrestricted income funds</b>			
Called up share capital		100	100
Unrestricted revenue fund		<u>279,591</u>	<u>280,324</u>
<b>Total funds</b>		<u><u>1,267,859</u></u>	<u><u>1,360,984</u></u>

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

**The Godman Charitable Company Limited**

**(Registration number: 01320900)**

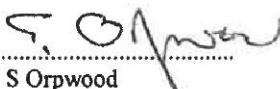
**Balance Sheet as at 31 March 2023**

For the financial year ending 31 March 2023 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.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 24.12.23 and signed on their behalf by:

  
.....  
H S Orpwood  
Director and Trustee

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

# **The Godman Charitable Company Limited**

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

### **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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **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.

#### **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 2023**

#### ***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 independent examination, strategic management and trustees 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 2023

### 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 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable	3,478	3,478	3,109
Other income from fixed asset investments	40,869	40,869	35,742
	<u>44,347</u>	<u>44,347</u>	<u>38,851</u>

### 4 Expenditure on raising funds

#### a) Investment management costs

	Note	Endowment Fund £	Total 2023 £	Total 2022 £
Investment management costs;				
Portfolio management costs		9,037	9,037	9,260
		<u>9,037</u>	<u>9,037</u>	<u>9,260</u>

# **The Godman Charitable Company Limited**

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

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

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Grant funding of activities	15	35,860	35,860	20,709
Governance costs	6	9,220	9,220	8,445
		<u>45,080</u>	<u>45,080</u>	<u>29,154</u>

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

#### **Governance costs**

	<b>Unrestricted General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Accountant fees			
Accountancy fees	5,600	5,600	5,472
Independent examiner fees			
Independent examiner's fee	2,000	2,000	2,000
Other governance costs	1,620	1,620	973
	<u>9,220</u>	<u>9,220</u>	<u>8,445</u>

## **The Godman Charitable Company Limited**

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

#### **7 Taxation**

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

#### **8 Fixed asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other investments	<u>1,177,727</u>	<u>1,286,107</u>

# The Godman Charitable Company Limited

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

### Other investments

	Listed investments £	Cash £	Total £
<b>Cost or Valuation</b>			
At 1 April 2022	1,279,921	6,187	1,286,108
Gain/(loss) on investments	(113,355)	-	(113,355)
Additions	82,205	-	82,205
Disposals	(106,582)	29,351	(77,231)
At 31 March 2023	<u>1,142,189</u>	<u>35,538</u>	<u>1,177,727</u>
<b>Net book value</b>			
At 31 March 2023	<u>1,142,189</u>	<u>35,538</u>	<u>1,177,727</u>
At 31 March 2022	<u>1,279,921</u>	<u>6,187</u>	<u>1,286,108</u>

### 9 Debtors

	2023 £	2022 £
Amounts owed by trustees (see note 13)	85,320	80,842
Other debtors	<u>10,420</u>	<u>634</u>
	<u>95,740</u>	<u>81,476</u>

### 10 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>2,251</u>	<u>5,111</u>

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

	2023 £	2022 £
Other creditors	3,445	1,912
Accruals	<u>4,414</u>	<u>9,798</u>
	<u>7,859</u>	<u>11,710</u>



## The Godman Charitable Company Limited

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

#### 12 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 £1,000 (2022: £1,095) 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 (2022 - £Nil).

#### 13 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 at a commercial rate. 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 £85,320 (2022 - £80,842).

#### 14 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. See note 13 for details of other transactions with the trustees.

#### 15 Grant-making

Below are details of material grants made to institutions

Name of institution	2023 £	2022 £
Glendale Agricultural Society	2,500	2,500
Hunt Servant Benevolent Fund	1,000	1,000
The Royal Smithfield Club	1,000	1,095
The Tweed Foundation	5,668	4,517
Great North Air Ambulance	4,000	4,000
Border Union Agriculture	2,000	-
Parkside Hospital	4,985	-
The Royal Agricultural Society	-	2,000
Kingham Hill School	-	2,000
Medical costs- see below	11,999	-
Other small grants - all less than £1,000	2,708	3,597
	<u>35,860</u>	<u>20,709</u>

Medical costs comprise of a grant to an individual to relieve hardship caused by a medical emergency.