

CHARITY COMMISSION
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**NICHOLAS AND JUDITH GOODISON'S CHARITABLE
SETTLEMENT**

FINANCIAL STATEMENTS AND TRUSTEES REPORT

YEAR ENDED 5 APRIL 2021



KNOX CROPPER

chartered accountants

CHARITY COMMISSION

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**NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT
FINANCIAL STATEMENTS AND TRUSTEES REPORT
REGISTERED CHARITY NO. 1004124
YEAR ENDED 5 APRIL 2021**

CONTENTS

CONSTITUTIONAL DETAILS	1
TRUSTEES' REPORT	2 - 3
INDEPENDENT EXAMINER'S REPORT	4
STATEMENT OF FINANCIAL ACTIVITIES	5
BALANCE SHEET	6
NOTES TO THE ACCOUNTS	7 - 10

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NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT

CONSTITUTIONAL DETAIL

GOVERNING DOCUMENT AND CONSTITUTION

Nicholas and Judith Goodison's Charitable Settlement (previously named Sir Nicholas and Lady Goodison's Charitable Settlement) is registered as a charity under charity number 1004124. The charity is governed by a Trust Deed dated 5 April 1991.

OBJECTIVES

The trust can apply income or capital to general charitable purposes. The trustees' policy is to concentrate on gifts to the arts and for arts education.

TRUSTEES

Nicholas Goodison (deceased 6th July 2021)
Judith Goodison
Katharine Goodison

TRUSTEES ADDRESS

PO Box 2512
London
W1A 5ZP

INDEPENDENT EXAMINERS

G N Stevenson FCA
Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

BANKERS AND STOCKBROKERS

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Quilter Cheviot
One Kingsway
London
WC2B 6AN

**NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT
TRUSTEES' REPORT**

Status and Policies

The Settlement is a Charitable Trust registered with the Charity Commission number 1004124.

The Trustees were appointed by the Settlers, who have the power to appoint trustees during their lifetime. New Trustees are provided with all relevant information when appointed; all trustees are kept up to date with any new information.

The Trustees have powers, under the Settlement dated 5 April 1991, to apply either income or capital to general charitable purposes. There are no restricted funds. Donations are financed by income from the Trust's investments and occasionally by drawing from the Trust's capital. There are no restrictions on the Trustees' investment powers.

The Trustees' policy is to concentrate on gifts to the arts and for arts education.

The Trustees re-named the Settlement '*Nicholas and Judith Goodison's Charitable Settlement*' in December 2001.

Report for the year ended 5 April 2021

The Trustees have continued with the programme instituted in 1997 of giving works of British contemporary craft, especially furniture, glass, ceramics and jewellery, to the Fitzwilliam Museum, Cambridge. It is encouraging that a number of the makers have now given talks to visitors to the Museum about their work. We are told that the Museum plans a new permanent display of the furniture with contemporary British art.

Most arts organisations have had to curtail their activities during the year because of the pandemic, but many of our grants were sustained. Gifts in the field of visual arts were made to the Courtauld Institute, and to the Tate Gallery to help with their exceptional archives of 20th Century artists. Grants to musical charities included the Academy of Ancient Music, Handel House, English National Opera for their Harewood Young Singers scheme, and the Wigmore Hall. Most of these were for general support.

We supported the remarkable Becket exhibition at the British Museum, and planned displays for Grinling Gibbons tercentenary. We paid for the first five solo viola pieces to be played by Laurence Power under the auspices of the Viola Commissioning circle, which were specifically linked to the lockdowns caused by the pandemic. Matthew Boulton's personal bible printed by Baskerville 1763 came up for sale and was secured by the Baskerville Society with our help. A full list of donations is appended to this Report.

The Trustees confirm that they have had due regard to the public benefit guidance published by the Charity Commission when planning activities and setting grant-making policies.

There has been a welcome recovery in the value of the investment portfolio. However the income was substantially lower owing to dividend reductions due to the pandemic. Despite this the Trustees consider the level of reserves appropriate in the light of their future plans and overall policy.

The Trustees intend to continue with similar donation policies in future years.

**NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT
TRUSTEES' REPORT**

Financial Review

The settlement received income of £48,732 from investments. Expenditure, in respect of Charitable Activities amounted to £39,432.

Gains on investments amounted to £295,791 with investments reaching £1,487,032 at the year end, following the losses of the previous year with the economic effects of the Covid 19 virus. The income was lower in the current year owing to dividend reductions. Despite this the Trustees consider the level of reserves appropriate in the light of their future plans and overall policy.

The resultant net income of £305,091 for the year saw unrestricted reserves increase to £1,532,286.

Reserves Policy

All the Settlement's Reserves are unrestricted, and are held for their investment returns to fund future grants. At the year end Unrestricted Reserves amounted to £1,532,286.

The Trustees consider the level of reserves sufficient in the light of their future plans and overall policy.

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Investment Policy

The Trustees aim to maintain and increase the value of the fund in real terms through a balanced portfolio including a substantial proportion of professionally managed collective investment funds, and to maintain yield and regular cash flow in order to meet the income required and the incidence of gifts.

Risk Management

The Trustees have identified the major risks to which the charity is exposed and have established controls to mitigate these risks.

Approved by the Trustees on *26th August* 2021 and signed on their behalf by:

J. Goodison
..... Trustee
Judith Goodison

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NICHOLAS AND JUDITH GOODISON'S
CHARITABLE SETTLEMENT**

I report to the trustees on my examination of the accounts of the Nicholas and Judith Goodison's Charitable Settlement (the Charity) for the year ended 5th April 2021, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. 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.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 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 all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

65 Leadenhall Street
London EC3A 2AD

29th August 2021



Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2021

	<u>Notes</u>	<u>Unrestricted Funds</u>	
		<u>2021</u> £	<u>2020</u> £
Income From			
Investments	2	48,732	74,646
Total Income		<u>48,732</u>	<u>74,646</u>
Expenditure on			
Raising Funds – Brokers Charges		315	-
Charitable activities	4	39,117	75,434
Total Expenditure		<u>39,432</u>	<u>75,434</u>
		9,300	(788)
Net Gains/(Losses) on investments		295,791	(437,225)
Net Income/(Expenditure) and Net movement in funds		<u>305,091</u>	<u>(438,013)</u>
Fund balances brought forward at 6 April 2020		<u>1,227,195</u>	<u>1,665,208</u>
Fund balances carried forward at 5 April 2021		<u>£1,532,286</u>	<u>£1,227,195</u>

All amounts relate to continuing activities.

**NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT
BALANCE SHEET
AS AT 5 APRIL 2021**

	<u>Notes</u>	2021 £	2020 £
FIXED ASSETS			
Investments	5	1,487,032	1,191,555
CURRENT ASSETS			
Debtors	6	-	32
Cash at bank		46,154	36,508
		46,154	36,540
CREDITORS: Independent Examiners Fees		900	900
NET CURRENT ASSETS		45,254	35,640
NET ASSETS		£1,532,286	£1,227,195
UNRESTRICTED FUNDS		£1,532,286	£1,227,195

Approved and authorised for issue by the Trustees on *24th August* 2021 and signed on their behalf:

J. Goodison Trustee
Judith Goodison

**NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2021**

1 ACCOUNTING POLICIES

(a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

(b) Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

(c) Investment income

Investment income is included on a receipts basis.

(d) Voluntary income

Voluntary income represents the value of gifts of shares and cash from the Settlers, together with cash donations to the Charity.

(e) Donations made

Donations made represent gifts for the purposes of arts and education as agreed by the Trustees. Donations are recognised when control over the conditions to satisfy the donations has passed to the recipient. Amounts which have been offered, but where conditions have not yet been satisfied are disclosed as commitments.

**NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2021**

2 INVESTMENT INCOME	2021	2020
	£	£
Dividends	12,737	22,004
Unit Trust Income	35,066	50,228
Interest	1	35
Other Investment Income	928	2,379
	<u>£48,732</u>	<u>£74,646</u>
 3 CHARITABLE ACTIVITIES		
Gifts to the Arts and Arts Education (see below)	38,145	74,474
Support Costs – Independent Examination	900	900
– Bank Charges	72	60
	<u>£39,117</u>	<u>£75,434</u>

NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2021

3 CHARITABLE ACTIVITIES (Continued)

List of donations	2021	2020
	£	£
Academy of Ancient Music	3,000	2,500
Art UK	-	2,000
Attingham Trust	-	1,500
Baskerville Society	500	-
British Museum	4,000	-
Chippendale Society	-	2,000
Courtauld Institute of Art	4,445	4,445
Crafts Council	-	7,500
English National Opera	5,000	2,500
Fitzwilliam Museum	3,600	9,429
Friends of St Michael	-	1,000
Gibbons Tercentenary – Mercers	4,000	-
Handel House	1,500	7,500
Heritage of London Trust	250	250
Kettle's Yard	-	2,500
King's College Cambridge	1,000	11,000
National Gallery	-	3,000
Norwich Castle Museum	-	3,000
Tate Foundation	3,000	3,000
Venice in Peril	300	300
Viola Commissioning Circle	5,000	-
Wallace Collection	-	3,000
Wigmore Hall	2,200	4,700
Woodland Trust	-	3,000
World Monuments Fund	350	350
Total	£38,145	£74,474

4 EMPLOYEE AND TRUSTEE INFORMATION

The Settlement has no employees, and the Trustees received no remuneration and received no reimbursement for expenses in connection with their duties during the year.

**NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2021**

5	FIXED ASSET INVESTMENTS	2021	2020
		£	£
	Quoted Investments		
	Market value at 6 April 2020	1,166,792	1,604,588
	Sales proceeds	-	-
	Purchases	-	-
	Equalisation	-	(571)
	Realised Gains/Losses	-	-
	Gains/(Losses) on revaluation at 5 April 2021	295,791	(437,225)
		<hr/>	<hr/>
	Market value at 5 April 2021	1,462,583	1,166,792
	Cash deposits	24,449	24,763
		<hr/>	<hr/>
		£1,487,032	£1,191,555
		<hr/>	<hr/>
	Historical cost	£1,267,777	£1,267,777
		<hr/>	<hr/>

The portfolio included the following holdings which each comprised more than 5% of the total value:

	£
Schroders Charity Equity Value A Inc	410,655
M&G Investment For Charities Inc	367,993
Kleinwort Benson North American Equity	153,361
Schroders Unit Trust Charity Bond A Dist	148,258
Artemis Fund Managers Income I	100,042
National Grid Ord 12.4313p	66,490
Lloyds Banking Group 10p Ord	64,155

6	DEBTORS	2021	2020
		£	£
	Interest Receivable	£ -	£32
		<hr/>	<hr/>

7 RELATED PARTY TRANSACTION

Nicholas Goodison was an Honorary Fellow of the Courtauld Institute of Art and King's College Cambridge to which the settlement granted £4,445 (2020: £4,445), and £1,000 (2020: £1,000) respectively.

Judith Goodison, a Trustee, is a Patron of the Attingham Trust to which the Settlement granted £Nil (2020: £1,500). There are no other related party transactions.