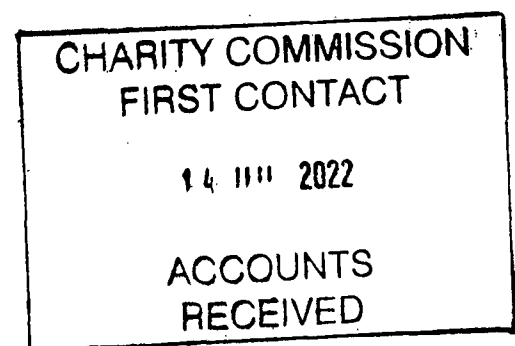


1004124

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

**FINANCIAL STATEMENTS AND TRUSTEES REPORT**

**YEAR ENDED 5 APRIL 2022**



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

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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)  
Adam Goodison (appointed 2nd July 2021)  
Judith Goodison  
Katharine Goodison  
Rachel Goodison (appointed 2nd July 2021)

**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 1 April 2022**

The death, in July 2021, of Nicholas Goodison, co-founder of the Trust, brought great sadness. But it also brought the happy realisation as to how much the Trust had achieved since its creation in 1969. The Trustees looked back on the many causes he promoted and was passionate about, particularly in the arts and education.

Over the last year many arts organisations have still had to restrict their activities because of the pandemic and needed general support. Gifts in the field of visual arts were made to the Attingham Trust, to the Tate Gallery to help with their exceptional archives of 20th Century artists, and a grant to the Courtauld Institute in support of their ambitious Courtauld Connects building programme. Gifts to musical charities included the Academy of Ancient Music, English National Opera for their Harewood Young Singers scheme, Wigmore Hall for general support and towards Helen Grimes commission – *String Quartet no 2* and to Opera North for their exciting production of Parsifal. We supported the exhibition *Marvellous, Makers, Wondrous Worlds: 17th Century Embroidered Pictures* at the Holburne Museum in Bath. 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.

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

The Trustees consider the level of reserves appropriate in the light of their future plans and overall policy, and 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 £56,583 from investments. Expenditure, in respect of Charitable Activities amounted to £52,784.

Gains on investments amounted to £192,656 with investments reaching £1,679,373 at the year end, and have recovered to pre pandemic levels. Investment Income has also substantially recovered. 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 £196,140 for the year saw unrestricted reserves increase to £1,728,426.

### 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 £1,728,426.

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 7 . 7 2022 and signed on their behalf by:

JUDITH GOODISON  
.... Trustee

## 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 2022, 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

Greg Stevenson FCA  
Knox Cropper LLP  
Chartered Accountants

12<sup>th</sup> July 2022

**NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 5 APRIL 2022**

	<u>Notes</u>	<u>Unrestricted Funds</u>	
		<u>2022</u> £	<u>2021</u> £
<b>Income From</b>			
Investments	2	56,583	48,732
<b>Total Income</b>		56,583	48,732
<b>Expenditure on</b>			
Raising Funds – Brokers Charges		315	315
Charitable activities	4	52,784	39,117
<b>Total Expenditure</b>		53,099	39,432
		3,484	9,300
Net Gains on investments		192,656	295,791
<b>Net Income/(Expenditure) and Net movement in funds</b>		196,140	305,091
<b>Fund balances brought forward at 6 April 2021</b>		1,532,286	1,227,195
<b>Fund balances carried forward at 5 April 2022</b>		£1,728,426	£1,532,286

All amounts relate to continuing activities.

**NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT  
BALANCE SHEET  
AS AT 5 APRIL 2022**

	<u>Notes</u>	<b>2022</b> £	<b>2021</b> £
<b>FIXED ASSETS</b>			
Investments	5	1,679,373	1,487,032
<b>CURRENT ASSETS</b>			
Debtors	6	-	-
Cash at bank		49,953	46,154
		49,953	46,154
<b>CREDITORS:</b> Independent Examiners Fees		900	900
<b>NET CURRENT ASSETS</b>		49,053	45,254
<b>NET ASSETS</b>		£1,728,426	£1,532,286
<b>UNRESTRICTED FUNDS</b>		£1,728,426	£1,532,286

Approved and authorised for issue by the Trustees on 7 . 7 2022 and signed on their behalf:

Judith Goodison  
Trustee

**NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT  
NOTES TO THE ACCOUNTS  
YEAR ENDED 5 APRIL 2022**

**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 2022**

<b>2 INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
	£	£
Dividends	15,780	12,737
Unit Trust Income	39,540	35,066
Interest	-	1
Other Investment Income	1,263	928
	<u>£56,583</u>	<u>£48,732</u>

<b>3 CHARITABLE ACTIVITIES</b>		
Gifts to the Arts and Arts Education (see below)	51,786	38,145
Support Costs – Independent Examination	900	900
– Bank Charges	98	72
	<u>£52,784</u>	<u>£39,117</u>

<b>List of donations</b>	<b>2022</b>	<b>2021</b>
	£	£
Academy of Ancient Music	2,500	3,000
Attingham Trust	3,000	-
Baskerville Society	-	500
British Museum	-	4,000
Courtauld Institute of Art	25,000	4,445
English National Opera	2,500	5,000
Fitzwilliam Museum	-	3,600
Gibbons Tercentenary – Mercers	-	4,000
Handel House	-	1,500
Heritage of London Trust	-	250
Holbourne	2,000	-
King's College Cambridge	-	1,000
Opera North	5,000	-
Tate Foundation	3,000	3,000
Venice in Peril	-	300
Viola Commissioning Circle	-	5,000
Westminster Abbey Foundation	1,586	-
Wigmore Hall	7,200	2,200
World Monuments Fund	-	350
<b>Total</b>	<u>£51,786</u>	<u>£38,145</u>

**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 2022**

<b>5</b>	<b>FIXED ASSET INVESTMENTS</b>	<b>2022</b>	<b>2021</b>
		£	£
	<b>Quoted Investments</b>		
	Market value at 6 April 2021	1,462,583	1,166,792
	Sales proceeds	-	-
	Purchases	-	-
	Equalisation	-	-
	Realised Gains/Losses	-	-
	Gains/(Losses) on revaluation at 5 April 2022	192,656	295,791
		<hr/>	<hr/>
	Market value at 5 April 2022	1,655,239	1,462,583
	Cash deposits	24,134	24,449
		<hr/>	<hr/>
		<b>£1,679,373</b>	<b>£1,487,032</b>
		<hr/> <hr/>	<hr/> <hr/>
	Historical cost	<b>£1,267,777</b>	<b>£1,267,777</b>
		<hr/> <hr/>	<hr/> <hr/>

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

	£
Schroders Charity Equity Value A Inc	481,424
M&G Investment For Charities Inc	394,928
Kleinwort Benson North American Equity	172,197
Schroders Unit Trust Charity Bond A Dist	138,380
Artemis Fund Managers Income I	106,505
National Grid Ord 12.4313p	90,275
Shell Plc Euro 0.7	84,340

<b>6</b>	<b>DEBTORS</b>	<b>2022</b>	<b>2021</b>
		£	£
	Interest Receivable	£ -	£ -
		<hr/>	<hr/>

**7 RELATED PARTY TRANSACTION**

Judith Goodison, a Trustee, is a Patron of the Attingham Trust to which the Settlement granted £3,000 (2021: £Nil). There are no other related party transactions.

Nicholas Goodison was an Honourary Fellow of the Courtauld Institute of Art and King's College Cambridge to which the settlements granted £25,000 (2021 £4,445) and £Nil (2021 £1,000) respectively.