

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

**FINANCIAL STATEMENTS AND TRUSTEES REPORT**

**YEAR ENDED 5 APRIL 2023**

## 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 2023

Over the last year many arts organisations have made progress, but due to the pandemic have still found it difficult to reach previous achievements, so needed general support. Gifts in the field of visual arts were made to the Courtauld Institute, the Attingham Trust, and to the Tate Foundation to help with the Gallery's exceptional archives of 20th Century artists. Grants were also made to the Foundling Museum to help secure its future, to the Wentworth Woodhouse Preservation Trust to support the ambitious regeneration project, to the Crafts Council to add to their unique collection of contemporary British crafts, and to National Life Stories towards a *Crafts Lives* educational web resource.

We supported the major exhibition *Lucie Rie: The Adventure of Pottery* at Kettle's Yard, which was accompanied by a comprehensive publication.

Grants to musical charities included the Academy of Ancient Music, English National Opera for their Harewood Young Singers scheme, and the Wigmore Hall.

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 £67,929 from investments and a donation of £50,000. Expenditure, in respect of Charitable Activities amounted to £39,672.

Losses on Investments amounted to £89,423 with Investments amounting to £1,589,949 at the year end. Investment Income has also substantially improved. The Trustees consider the level of reserves appropriate in the light of their future plans and overall policy.

The resultant net expenditure of £11,166 for the year saw unrestricted reserves decrease to £1,717,260.

**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 £1,717,260.

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 15.7 2023 and signed on their behalf by:

  
..... 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 2023, 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

19/7 / 2023

**NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 5 APRIL 2023**


	<u>Notes</u>	<u>Unrestricted Funds</u>	
		<u>2023</u> £	<u>2022</u> £
<b>Income From</b>			
Donations and legacies		50,000	-
Investments	2	67,929	56,583
<b>Total Income</b>		117,929	56,583
<b>Expenditure on</b>			
Raising Funds – Brokers Charges		-	315
Charitable activities	4	39,672	52,784
<b>Total Expenditure</b>		39,672	53,099
		78,257	3,484
Net (Losses)/Gains on Investments		(89,423)	192,656
<b>Net Income/(Expenditure) and Net movement in funds</b>		(11,166)	196,140
<b>Fund balances brought forward at 6 April 2022</b>		1,728,426	1,532,286
<b>Fund balances carried forward at 5 April 2023</b>		£1,717,260	£1,728,426

All amounts relate to continuing activities.

**NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT  
BALANCE SHEET  
AS AT 5 APRIL 2023**

	<u>Notes</u>	<b>2023</b> £	<b>2022</b> £
<b>FIXED ASSETS</b>			
Investments	5	1,589,949	1,679,373
<b>CURRENT ASSETS</b>			
Debtors	6	-	-
Cash at bank		128,211	49,953
		128,211	49,953
<b>CREDITORS:</b> Independent Examiners Fees		900	900
<b>NET CURRENT ASSETS</b>		127,311	49,053
<b>NET ASSETS</b>		£1,717,260	£1,728,426
<b>UNRESTRICTED FUNDS</b>		£1,717,260	£1,728,426

Approved and authorised for issue by the Trustees on 15.7.23 ~~2022~~ and signed on their behalf:

 Trustee  
Judith Goodison

**NICHOLAS AND JUDITH GOODISON'S CHARITABLE SETTLEMENT**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 5 APRIL 2023**

**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 2023**

**2 INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	£	£
Dividends	14,923	15,780
Unit Trust Income	50,765	39,540
Interest	225	-
Other Investment Income	2,016	1,263
	<u>£67,929</u>	<u>£56,583</u>

**3 CHARITABLE ACTIVITIES**

Gifts to the Arts and Arts Education (see below)	38,700	51,786
Support Costs – Independent Examination	900	900
– Bank Charges	72	98
	<u>£39,672</u>	<u>£52,784</u>

**List of donations**

	<b>2023</b>	<b>2022</b>
	£	£
Academy of Ancient Music	2,500	2,500
Attingham Trust	3,000	3,000
Coram	6,000	-
Courtauld Institute of Art	3,000	25,000
Crafts Council	2,500	-
English National Opera	2,500	2,500
Holburne Museum	-	2,000
Kettle's Yard	1,000	-
National Life Stories	10,000	-
Opera North	-	5,000
Tate Foundation	3,000	3,000
Wentworth Woodhouse	3,000	-
Westminster Abbey Foundation	-	1,586
Wigmore Hall Trust	2,200	7,200
<b>Total</b>	<u>£38,700</u>	<u>£51,786</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 2023**

<b>5</b>	<b>FIXED ASSET INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
		£	£
	<b>Quoted Investments</b>		
	Market value at 6 April 2022	1,655,239	1,462,583
	Sales proceeds	(172,388)	-
	Purchases	-	-
	Equalisation	-	-
	Realsed (Losses)/Gains	(2,227)	-
	(Losses)/Gains on revaluation at 5 April 2023	(87,196)	192,656
		<hr/>	<hr/>
	Market value at 5 April 2023	1,393,428	1,655,239
	Cash deposits	196,521	24,134
		<hr/>	<hr/>
		£1,589,949	£1,679,373
		<hr/>	<hr/>
	Historical cost	£1,195,413	£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	464,940
M&G Investment For Charities Inc	372,138
Kleinwort Benson North American Equity	163,681
Schroders Unit Trust Charity Bond A Dist	115,443
Artemis Fund Managers Income I	104,235
Lloyds Banking Group	72,645

<b>6</b>	<b>DEBTORS</b>	<b>2023</b>	<b>2022</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 (2022: £2,000). In addition Judith Goodison made a donation to the Trust amounting to £50,000 (2022: £Nil). There are no other related party transactions.