

THE GOODMAN FOUNDATION

England & Wales · Charity number 1097231

Details

Status Registered

Legal form Other

Registered 2003-04-28

Register [View on the Charity Commission register](#)

Contact

Address Anglo Beef Processors
Vienna House
Starley Way
Birmingham
B37 7GN

Phone 1217172500

Activities

Objects: 3. ObjectsThe Trustees must apply the income of the Charity in furthering the following objects (the "Objects") both in the UK and outside the UK:i. to help the poor, the elderly, the sick and/or those with disability; and/orii. to benefit such other charitable cause(s) the Trustees determine are worthy, PROVIDED always that the cause:a) is of benefit to the public or a section of the public;b) is not political, propagandist or against the public interest; andc) constitutes a 'charitable cause' within the meaning of the Charities Act and the law of England and Wales and does not include any purpose which is not charitable in accordance with section 2 of the Charities Act (Northern Ireland) 2008 as amended.

Activities: To help the poor, the elderly, the sick and/or those with disability and other charitable causes the Trustees determine are worthy.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS, UNITED KINGDOM, IRELAND, EUROPE
- Ireland
- Northern Ireland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£13,966,594	£3,334,725	£126,169,487	0
2024-03-31	£14,613,748	£2,272,623	£118,963,678	0
2023-03-31	£13,797,024	£2,306,277	£100,781,089	0
2022-03-31	£11,361,004	£4,873,313	£84,743,550	0
2021-03-31	£5,813,850	£999,356	£75,312,712	0

Trustees

Name	Role	Appointed
LAURENCE JOSEPH GOODMAN	Chair	
Bronagh Kirwan		2023-03-31
John McLaughlin		2023-03-31
Philip Morgan		2014-03-21

Accounts

The Goodman Foundation

Trustees' report and financial statements

Year ended 31 March 2025

Registered number 1097231

The Goodman Foundation

Trustees' report and financial statements

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The Goodman Foundation

Reference and administrative information

Trustees	Laurence J. Goodman (Chairman) Philip Morgan Bronagh Kirwan John McLaughlin
Registered name	The Goodman Foundation
Registered number	1097231
Address for correspondence / Registered office	Vienna House Bickenhill Parkway Marston Green Solihull Birmingham B37 7GN United Kingdom
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Solicitors	Stone King LLP Broad Quay House Bristol BS1 4DJ United Kingdom
Bankers	HSBC Bank plc 129 New Bond Street London W1A 2JA United Kingdom Barclays Bank (Suisse) SA Chemin de Grange Canal 18-20 P.O. Box 3941 1211 Geneva 3 Switzerland
Investment advisors	Barclays Bank (Suisse) SA Chemin de Grange Canal 18-20 P.O. Box 3941 1211 Geneva 3 Switzerland Davy 49 Dawson Street, Dublin 2 Ireland

Trustees' report

The Trustees present their report and financial statements of The Goodman Foundation ("the Trust") for the year ended 31 March 2025, which includes the reference and administrative information set out on page 2.

Reference and administrative details of the charity, its Trustees and advisors

The charity number, present Trustees and advisors are given on page 2.

Trustees

The Trustees who held office throughout the year were as follows:

Laurence J. Goodman
Philip Morgan
Bronagh Kirwan
John McLaughlin
Catherine Goodman (resigned 12 December 2024)

Structure, governance and management

Governing document

The Trust is a registered charity and is governed by a Trust deed executed 14 March 2003 ("the Trust Deed").

Appointment of Trustees, organisational structure and related parties

The Trust is administered by the Trustees. They meet at least 3 times per year and receive reports on the Trust's investments, finances and grant-making activity. Decisions require majority approval of the Trustees.

The Trust has no direct employees. The Trustees are assisted in their administration of the Trust by appropriately qualified persons who receive no remuneration for their services to the Trust.

Trustees are appointed by resolution of the Trustees. Existing Trustees are re-appointed each year for a further term of one year by a resolution of the Trustees in accordance with the Trust Deed. There shall be at least 3 Trustees.

Trustees keep informed of developments in charity law and regulations, and ensure compliance with same, by retaining the services of professional advisors with expertise in charity law.

Details of transactions with related parties are set out in note 17 to the financial statements.

Risk management

The Trustees have identified and put in place controls to monitor the risks to the Trust. They confirm that they are satisfied that sufficient controls are in place to mitigate identified risks.

Approximately 27% of the assets of the Trust are held as agricultural land and investment properties, 47% in quoted stocks and 26% in cash deposits. The Trustees identify the risks to the Trust as follows:

- Macro-economic factors that may impact upon the capital value of assets, particularly quoted stocks.
- Fluctuations in the return on investments.
- Movements in interest rates which impact upon the return on cash.

Trustees' report (continued)

Structure, governance and management *(continued)*

To mitigate the above-listed risks, the following are monitored on a regular basis:

- Valuation of quoted stocks showing gain/loss on purchase cost.
- Dividends received for each stock for the year to date.
- Interest received on each deposit account for the year to date.
- Consulting with financial advisors and investment managers on a regular basis.

Objectives and activities for the public benefit

The objectives of the Trust as defined by the Trust Deed are to further the following objects both in the UK and outside the UK:

- to help the poor, the elderly, the sick and those with disability; and
- to benefit such charitable causes the Trustees determine are worthy.

In furtherance of such objectives, the Trustees have the following powers:

- to raise funds, provided that in exercising this power, the Trustees do not undertake any substantial permanent trading activity and shall comply with any relevant statutory regulations;
- to buy, take on lease or in exchange, hire or otherwise acquire property and to maintain and equip it for use;
- to co-operate with other charities, voluntary bodies and statutory authorities and to exchange information and advice with them.
- to invest the funds of the Trust in any of the investments for the time being authorised for the investment of charity funds.
- to create such advisory committees as the Trustees think fit.
- to permit any investments comprised in the Trust fund to be held in the name of any clearing bank, any Trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such as stockbroking company) as nominee for the Trustees and to pay any such nominee reasonable and proper remuneration for acting as such;
- to do all such other lawful things as are necessary for the achievement of the objects of the Trust.

Decisions must be made by a majority of votes of the Trustees present at ordinary and special meetings. The Chairman has the casting vote.

The general policy of the Trust is to make donations to recognised charities which provide benefits to the public as a whole or a sufficient section of the public. The Trust, before making a donation, will consider the benefits which would be available to the public as a whole or a sufficient section of the public.

Public benefit

The Trustees have regard to the Charity Commission's guidance on public benefit.

Compliance with legal and regulatory requirements

The Trustees are satisfied that the financial statements comply with current statutory requirements, the requirements of the Trust Deed and the "Accounting and Reporting by Charities": Statement of Recommended Practice.

Trustees' report (continued)

Grant making policy

The decision to award grants to charitable organisations is made by the Trustees during meetings of the Trustees or delegated, from time to time, to the Chairman, one other Trustee and the secretary to the Trust. All decisions regarding grants made are reported at the ordinary meetings of the Trustees. Grants are made to those charities or organisations which are considered most appropriate in the furtherance of the objectives of the Trust.

Achievements and performance

During the period since the Trust's establishment, it has received contributions and made donations to charitable bodies in furtherance of the objectives of the Trust. In total 96 grants were made during the year ended 31 March 2025. These are analysed in note 5 to the financial statements.

The Trust has been funded by generous donations required to be held and invested as expendable endowments. Accordingly, whilst Trustees have absolute discretion in relation to the Trust's grant giving activities, it is the Trustees' policy that, other than in exceptional circumstances, to limit the amount of grant giving in any year to the income from the endowment funds so as to preserve the capital and ensure that the Trust can continue its work over the longer term.

All grants must be in line with the objectives of the Trust.

Plans for future periods

It is the Trustees' intention to invest and grow its endowment funds prudently, in accordance with the Trust's investment policy, to enable the Trust to make annual grants in accordance with its grant making policy over the long term.

Financial review

Net income for the Trust for the year, after expenditure of £3,334,725 (2024: £2,272,623), was £10,631,869 (2024: £12,341,125).

Fund balances at the year end were £126,169,487 (2024: £118,963,678) of which:

- £33,546,066 (2024: £21,292,970) was represented by property investments.
- £59,721,410 (2024: £47,799,839) was represented by financial assets comprising quoted and non-quoted stocks.
- £211,150 (2024: £nil) was represented by convertible loan notes.
- £33,244,127 (2024: £49,842,287) was represented by cash and cash equivalents.
- (£553,266) (2024: £28,582) was represented by net creditors (2024: net debtors)

Trustees' report (continued)

Reserves policy

The Trust was established to generate income to support its objectives.

Funds are invested to generate income for distribution and free reserves are held in interest bearing deposit accounts such that they are freely available for distribution as the need arises. Running costs of the Trust are minimal and as such all income is available for distribution to worthy causes. However, Trustees will not want to be forced into making donations simply because income arises, nor to be unable to aid worthy causes in the event that investment returns are disappointing. In addition, Trustees will want to be in a position to react quickly to support appropriate causes in exceptional circumstances. Experience has shown that the process of investment is volatile, both from the perspective of the certainty of income and the ability to preserve the value of the underlying capital base. Finally, Trustees recognise a need to hold reserves representing a reasonable allocation for contingencies.

Having regard to these matters, the Trustees' policy is to set aside as reserves the greater of two year's planned giving, or £5m.

The Trustees periodically review the level of reserves retained in endowment funds. The Trustees retain these reserves to the extent considered necessary to ensure that adequate funds are generated and available to cover future donations to charitable causes.

Investment policy

The objective of the policy is to invest prudently so as to enable the Trust to carry out its Objects continuously from year to year with due and proper consideration for future needs and to maintain and grow the Trust's investable funds in line with inflation. Our investment advisors invest to maximise the total return on endowment funds within the constraints of a medium to low risk investment portfolio.

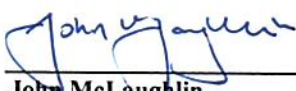
Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

On behalf of the Trustees:



Laurence J. Goodman
Trustee



John McLaughlin
Trustee

2 July 2025

Statement of Trustees' responsibilities in respect of the Trustees' report and the financial statements

Under the Trust deed of the charity and charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The Trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

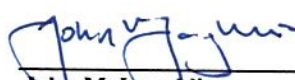
In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the Trust deed, subject to any material departures disclosed and explained in the financial statements; and
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the Trust deed of the charity, within the framework of Trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

On behalf of the Trustees:


Laurence J. Goodman
Trustee


John McLaughlin
Trustee

2 July 2025



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the Trustees of The Goodman Foundation

Opinion

We have audited the financial statements of The Goodman Foundation for the year ended 31 March 2025 set out on pages 11 to 21, which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and related notes, including the summary of significant accounting policies set out in note 1.

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's and the Trust's affairs as at 31 March 2025 and of the Trust's incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Conclusions relating to going concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease its operations. The Trustees have concluded that the Trust's financial position means that this basis is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Trustees' conclusions, we considered the inherent risks to the Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Independent auditor's report to the Trustees of The Goodman Foundation (continued)

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the Trust's industry, regulatory environment and other external factors and inquiry with the Trustees. In addition, our risk assessment procedures included: inquiring with the Trustees as to the Trust's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the Trustees have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Trust's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Trust is subject to laws and regulations that directly affect the financial statements including charities, and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Trustees and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Independent auditor's report to the Trustees of The Goodman Foundation (*continued*)

Other information (*continued*)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the Trust has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 7, the Trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's Trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Colm O'Sé
for and on behalf of KPMG, Senior Statutory Auditor
Chartered Accountants
Registered Auditors
Stokes Place
St. Stephen's Green
Dublin 2

4 July 2025

The Goodman Foundation

Statement of financial activities

Year ended 31 March 2025

	<i>Note</i>	Unrestricted £	Endowment £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:					
Donations and legacies	2	160,686	9,500,000	9,660,686	10,802,382
Income from investments	3	4,305,908	-	4,305,908	3,811,366
Total income and endowments		4,466,594	9,500,000	13,966,594	14,613,748
Expenditure					
Cost of raising funds	4	(292,937)	-	(292,937)	(125,220)
Charitable activities	5	(3,041,788)	-	(3,041,788)	(2,147,403)
Total expenditure on charitable activities		(3,334,725)	-	(3,334,725)	(2,272,623)
Net income		1,131,869	9,500,000	10,631,869	12,341,125
Other recognised gains and losses					
Net (loss)/gain on investments	6	(3,426,060)	-	(3,426,060)	5,841,464
Net Movement in funds		(2,294,191)	9,500,000	7,205,809	18,182,589
Reconciliation of funds					
Total funds brought forward		16,817,913	102,145,765	118,963,678	100,781,089
Total funds at end of year		14,523,722	111,645,765	126,169,487	118,963,678

There was no other comprehensive income in 2025 or 2024 other than those in the statement of financial activities. All amounts relate to continuing operations.

The Goodman Foundation

Balance sheet at 31 March 2025

	Note	2025 £	2024 £
Non current assets			
Financial assets	7	59,721,410	47,799,839
Tangible fixed assets	8	649,868	303,245
Investment properties	9	32,896,198	20,989,725
Convertible loan notes	10	211,150	-
		<u>93,478,626</u>	<u>69,092,809</u>
Current assets			
Cash at bank	12	33,244,127	49,842,287
Debtors	13	176,208	44,482
		<u>33,420,335</u>	<u>49,886,769</u>
Creditors: amounts falling due within one year	14	<u>(729,474)</u>	<u>(15,900)</u>
Net current assets		32,690,861	49,870,869
Net assets		<u>126,169,487</u>	<u>118,963,678</u>
The funds of the charity:			
Endowment funds	15	111,645,765	102,145,765
Unrestricted funds	15	14,523,722	16,817,913
Total funds of the charity		<u>126,169,487</u>	<u>118,963,678</u>

These financial statements were approved and signed by the Trustees on 2 July 2025.


Laurence J. Goodman
Trustee


John McLaughlin
Trustee

Charity registered number: 1097231

The Goodman Foundation

Cash flow statement

Year ended 31 March 2025

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Movements in funds for the year	7,205,809	18,182,589
Adjustments to exclude non-cash items and investment income		
Depreciation & amortisation	-	39,243
Decrease in debtors	32,666	5,191
Increase in creditors	504,734	6,100
Loss/(gain) on quoted investments	3,315,284	(3,138,572)
Gain on investment property	-	(2,942,628)
Gain on sale of tangible assets	-	(67,671)
Investment income	(4,305,908)	(3,811,366)
Net cash generated from operating activities	<u>6,752,585</u>	<u>8,272,886</u>
Cashflows from investing activities		
Investment income	4,141,516	3,811,366
Proceeds from sale of tangible assets	-	236,847
Purchase of fixed assets	(346,623)	-
Purchase of investment property	(11,697,633)	-
Purchase of convertible loan notes	(211,150)	-
Payments to acquire financial asset investments	(23,224,157)	(27,963,532)
Proceeds from sale of financial asset investments	7,987,302	7,451,204
Net cash outflow from investing activities	<u>(23,350,745)</u>	<u>(16,464,115)</u>
Change in cash and cash equivalents in the year	<u>(16,598,160)</u>	<u>(8,191,229)</u>
Cash and cash equivalents at the beginning of the year	49,842,287	58,033,516
Cash and cash equivalents at the end of the year	<u><u>33,244,127</u></u>	<u><u>49,842,287</u></u>

Notes
forming part of the financial statements

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The Trust is a charity registered in England and Wales and is governed by a Deed of Trust executed on 14 March 2003. The Trust's objectives and activities are included in the Trustees' report on page 4.

The financial statements are prepared under the historical cost convention, modified to include the revaluation of investment properties and quoted investments to fair value, and in accordance with applicable accounting standards in the United Kingdom, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Charities Act 2011.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Estimates and judgements

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying accounting policies. Estimates and judgements are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable in the circumstances. The most significant estimates and judgements relate to the market value of investment properties.

Going concern

In determining the appropriate basis of preparation of the financial statements for the year ended 31 March 2025, the Trustees are required to consider whether the Trust can continue in operational existence for the foreseeable future.

As of 31 March 2025, the Trust had total endowment funds of £111,645,765 (2024: £102,145,765) and unrestricted funds of £14,523,722 (2024: £16,817,913). Having undertaken a detailed review of future anticipated donations and expenditure, and by reference to the Trust's policies on grant making and reserves, the Trustees are satisfied that the Trust has adequate resources to continue its operations well into the foreseeable future.

Taxation

As a registered charity, the Trust is exempt from corporation tax on its charitable activities but not from VAT.

Notes
forming part of the financial statements (continued)

1. Accounting Policies (continued)

Incoming resources

Voluntary income and donations are accounted for on a receipts basis.

Where the Trust receives grants to further its charitable objectives these grants are recognised when the Trust has entitlement to the resource with the timing of the expenditure being within the discretion of the Trust. Such resources are only deferred where the donor imposes specific conditions that specify the time period in which the expenditure of the resources can take place.

Expendable endowments received in the period have been disclosed as such.

The value of voluntary work is not included in the financial statements.

Resources expended

Cost of generating funds

These are the costs which are associated with generating incoming resources from all sources other than from undertaking charitable activities. This includes costs of generating voluntary income and costs relating to fundraising trading.

Charitable activities

Grant expenditure is recognised when funds are transferred to charitable organisations in furtherance of the objects of the Trust. These transfers are tightly controlled through the charities grant-making policy.

Associated support and partner development costs are allocated on a total cost basis and exclude fundraising and governance costs.

Governance costs

These are the costs associated with the governance arrangements of the Trust as opposed to those costs associated with fundraising or charitable activities. Governance costs include audit and legal advisory fees.

Endowment funds

Much of the Foundation's funds have been provided as expendable endowments. Such funds are invested to generate income to enable the Trust to continue its work over the long term. Only in exceptional circumstances can endowment funds be used to fund grant giving.

Unrestricted funds

Funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity are classified as unrestricted funds.

Notes
forming part of the financial statements (continued)

1. Accounting Policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets, with the exception of land, are carried at cost less accumulated depreciation. Land is not depreciated. Depreciation is calculated to write off the cost of assets over their expected useful lives on a straight-line basis as follows:

Buildings	20 – 50 years
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Assets under construction are recognised at cost and are transferred to property, plant and equipment when they are available for use. These assets are not depreciated until they are available for use.

Investments

Listed investments are included on the balance sheet at fair value which is their closing bid price on the current or previous trading day.

Unlisted investments are included on the balance sheet at their fair value. Investments in subsidiaries are recorded at cost in the Trust's Balance Sheet.

Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the balance sheet date are included in the statement of financial activities for the relevant underlying funds. All investment income is treated as unrestricted.

Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both. Investment properties are recognised initially at cost. Subsequent to initial recognition investment properties, whose fair value can be measured reliably without undue cost or effort, are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the statement of financial activities in the period that they arise.

Financial instruments

The Trust has applied the provisions of FRS 102, Section 11, 'Basic Financial Instruments' and Section 12, 'Other Financial Instruments Issues'. Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. The Charity initially recognises a financial asset or a financial liability at transaction price, for debtors and other creditors this is the settlement amount. Grant commitments over one year are discounted to reflect present value.

Debtors and creditors

Trade debtors and other debtors are recognised at their transaction price less any allowance for doubtful debts. Liabilities are recognised when, as a result of past events, there is a probable future outflow of resources, and the amount can be estimated reliably. Trade creditors and other creditors are included at their nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of financial activities.

Notes
forming part of the financial statements (continued)

2. Donations and legacies

Donations comprise endowment income and other donations and legacies:

	Unrestricted £	Endowment £	Total 2025 £	Total 2024 £
Endowment income	-	9,500,000	9,500,000	9,500,000
Other donations and legacies	160,686	-	160,686	1,302,382
	<u>160,686</u>	<u>9,500,000</u>	<u>9,660,686</u>	<u>10,802,382</u>

Endowment income represents donations received which are held and invested as expendable endowments to generate both income for expenditure on the Trust's charitable purposes, in accordance with the Trustees' grant-making policy, and growth in the capital value of the endowments for the long-term viability of the Trust.

Other donations represent income received which is available to the Trustees to fund its grant-making programme.

3. Income from investments

	Unrestricted £	Endowment £	Total 2025 £	Total 2024 £
Rental income	952,450	-	952,450	188,639
Income from fixed asset investments	2,043,300	-	2,043,300	1,791,289
Income from cash and current asset investments	1,310,158	-	1,310,158	1,831,438
	<u>4,305,908</u>	<u>-</u>	<u>4,305,908</u>	<u>3,811,366</u>

4. Expenditure – cost of raising funds

	2025 £	2024 £
Investment management costs	292,937	85,977
Amortisation of intangible assets	-	39,243
	<u>292,937</u>	<u>125,220</u>

5. Expenditure – charitable activities

Charitable expenditure is analysed as follows:

	2025 £	2024 £
Grants to charitable causes	2,975,642	2,072,100
Governance costs	66,146	75,303
	<u>3,041,788</u>	<u>2,147,403</u>

The Trustees made grants to various charitable causes during the year. In total, 96 grants were made. Grants may be analysed as follows:

	Number	2025 £	Number	2024 £
Third world and disasters	4	28,151	7	758,469
Grants to help the poor, elderly and disabled	31	481,830	32	448,829
Children's charities	39	2,143,787	28	611,704
Other charitable causes deemed worthy	22	321,874	7	253,098
	<u>96</u>	<u>2,975,642</u>	<u>74</u>	<u>2,072,100</u>

The Trustees have availed of the exemption set out in Section 132 (4) of the Charities Act 2011 from providing the names of grant recipients and the amount of grants made.

Notes
forming part of the financial statements (continued)

5. Expenditure – charitable activities (continued)

Governance costs are analysed as follows:

	2025 £	2024 £
Legal and advisory fees	66,146	75,303
	<u>66,146</u>	<u>75,303</u>

Trustees received no remuneration during the year, or in the prior year. Furthermore, no travel or other costs were reimbursed to the Trustees.

The audit fee charged for the year was £8,771 (2024: £7,000).

6. Net (loss)/gain on investments

	2025 £	2024 £
Realised gain on financial asset investments	1,060,510	1,544,104
Unrealised (loss)/gain on financial asset investments	(4,375,794)	1,594,468
Unrealised gain on investment property	-	2,942,628
Unrealised (loss) on currency translation	(110,776)	(239,736)
	<u>(3,426,060)</u>	<u>5,841,464</u>

7. Financial assets

	2025 £	2024 £
Quoted investments	58,724,991	46,803,420
Non quoted investments	996,419	996,419
	<u>59,721,410</u>	<u>47,799,839</u>

Quoted investments

	2025 £
Market value at beginning of year	46,803,420
Additions at acquisition cost	23,224,157
Disposal at market value	(7,987,302)
Gain on disposals at market value	1,060,510
Net loss on revaluation	(4,375,794)
Market value at end of year	<u>58,724,991</u>

Notes
forming part of the financial statements (continued)

7. Financial assets (continued)

Analysis of investments

	2025 £	2024 £
UK listed investments	21,570,344	17,891,444
Non-UK listed investments	37,154,647	28,911,976
Non listed investments	996,419	996,419
	<u>59,721,410</u>	<u>47,799,839</u>
Historic cost	64,494,525	48,370,147

The following investments comprise more than 5% of the market value of the total investment portfolio.

	2025 £	%	2024 £	%
Nestle SA	11,283,235	19.21	6,508,813	13.62
Persimmon plc	4,944,725	8.42	5,461,400	11.43
Unilever plc	5,073,696	8.64	4,389,640	9.18
Bayerische Motoren Werke AG	4,124,449	7.02	3,054,233	6.39
Cress Nicholson	3,036,669	5.17	-	-
Mercedes-Benz	3,722,267	6.34	-	-
Johnson & Johnson	4,688,323	7.98	-	-
Glencore	4,189,947	7.13	-	-
Daimler AG	-	-	2,983,990	6.24
Volkswagen	-	-	2,498,742	5.23
Derwent London	-	-	3,192,380	6.68
Taylor Wimpy	-	-	2,603,950	5.45
Smurfit Kappa	-	-	2,893,413	6.05
Bank of Ireland	-	-	4,713,744	9.86

8. Tangible assets

	Buildings £
Cost	
At 1 April 2024	303,245
Addition	346,623
At 31 March 2025	<u>649,868</u>
Accumulated depreciation	
At 1 April 2024	-
Charge for the year	-
At 31 March 2025	<u>-</u>
Net book value	
At 31 March 2025	<u>649,868</u>
At 1 April 2024	<u>303,245</u>

Notes
forming part of the financial statements (continued)

9. Investment properties

	2025
	£
Cost	
At 1 April 2024	20,989,725
Additions	11,906,473
At 31 March 2025	32,896,198
Net book value	
At 31 March 2025	32,896,198
At 1 April 2024	20,989,725

The Trustees have considered the carrying value of investment properties at year end and consider that their carrying value reflects their current market value.

In respect of commercial property, the Trustees do not believe an adjustment to the carrying value of the investment property is necessary. The Trustees' view on market value was informed by estimated rental value and valuation yields. Accordingly, the investment property is carried in the balance sheet at £3,900,292 (2024: £3,900,292).

In respect of the arable lands, 1,362.79 acres, the valuation is based on the valuation carried out by an external valuer dated 21st May 2025. The Trustees have concluded that this valuation is in line with, and supports, the aggregate carrying valuation of £17,089,433. Therefore, the Trustees are happy that no adjustment to the carrying value is required for the financial year ended 31st March 2025.

During the year the Foundation acquired another commercial property for £11.9m. At the year end, the directors do not believe an adjustment to the carrying value of this investment property is necessary.

10. Convertible loan notes

	2025	2024
	£	£
Convertible loan notes	211,150	-
At end of year	211,150	-

The convertible loan notes maturity date is 11 November 2029.

11. Intangible fixed assets

	2025	2024
	£	£
At beginning of the year	-	39,243
Amortisation	-	(39,243)
At end of year	-	-

Intangible fixed assets represented single farm payment entitlements.

12. Cash at bank and in hand

	2025	2024
	£	£
Cash at bank and in hand	33,244,127	49,842,287

13. Debtors

	2025	2024
	£	£
Current assets		
VAT receivable	11,816	44,482
Rental income due	164,392	-
At end of year	176,208	44,482

The Goodman Foundation

Notes forming part of the financial statements (continued)

14. Creditors	2025	2024
	£	£
Accruals	729,474	15,900
At end of year	729,474	15,900

15. Funds of the charity	2025	2024	
	£	£	
<i>Reconciliation of endowment funds</i>			
At beginning of the year	102,145,765	92,645,765	
Gift of expendable endowment received	9,500,000	9,500,000	
At end of year	111,645,765	102,145,765	
<i>Reconciliation of unrestricted funds</i>			
At beginning of the year	16,817,913	8,135,324	
Net income during the year	1,131,869	2,841,125	
Realised gains on investments	1,060,510	1,544,104	
Unrealised gain on investment properties	-	2,942,628	
Other (losses)/gains (net)	(4,486,570)	1,354,732	
At end of year	14,523,722	16,817,913	
<i>Analysis of net assets between funds</i>			
	Unrestricted	Endowment	Total 2025
	£	£	£
Fixed assets	-	93,478,626	93,478,626
Current assets	15,253,196	18,167,139	33,420,335
Creditors	(729,474)	-	(729,474)
	14,523,722	111,645,765	126,169,487

16. Commitments

At the balance sheet date, there are no donations to which the Trust was committed to making that have not been provided for. The Trust had no capital commitments nor contingencies at the balance sheet date.

17. Related party disclosures

Transactions with related entities

The Trust is a beneficiary of the Goodman Family Trusts. Set out below is a summary of the transactions between the Trust and entities that are wholly owned subsidiaries of the Goodman Family Trusts:

- The Trust received an endowment donation of £9,500,000 (2024: £9,500,000) from ABP Food Group Unlimited ("ABPFG").
- Appointments of income totalling £160,686 (2024: £1,294,291) were received directly from the Goodman Family Trusts.
- Rent of £164,392 was charged to Parma Management Services. The balance due from Parma Management Services at year end was £164,392 (2024: £nil).

18. Post balance sheet events

There have been no significant events affecting the Trust since the financial year end.

19. Approval of the Financial Statements

The trustees approved the financial statements on 2 July 2025.

Accounts

The Goodman Foundation

Trustees' report and financial statements

Registered number 1097231

for the year ended 31 March 2024

The Goodman Foundation

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The Goodman Foundation

Reference and administrative information

Trustees	Laurence J. Goodman (Chairman) Catherine Goodman Philip Morgan Bronagh Kirwan John McLaughlin
Registered name	The Goodman Foundation
Registered number	1097231
Address for correspondence / Registered office	6290 Bishops Court Solihull Parkway Birmingham B37 7YB United Kingdom
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Solicitors	Stone King LLP Broad Quay House Bristol BS1 4DJ United Kingdom
Bankers	HSBC Bank plc 129 New Bond Street London W1A 2JA United Kingdom Barclays Bank (Suisse) SA Chemin de Grange Canal 18-20 P.O. Box 3941 1211 Geneva 3 Switzerland
Investment advisors	Barclays Bank (Suisse) SA Chemin de Grange Canal 18-20 P.O. Box 3941 1211 Geneva 3 Switzerland Davy 49 Dawson Street, Dublin 2 Ireland

The Goodman Foundation

Trustees' report

The Trustees present their report and financial statements of The Goodman Foundation ("the Trust") for the year ended 31 March 2024, which includes the reference and administrative information set out on page 1.

Reference and administrative details of the charity, its Trustees and advisors

The charity number, present Trustees and advisors are given on page 1.

Trustees

The Trustees who held office throughout the year were as follows:

Laurence J. Goodman
Catherine Goodman
Philip Morgan
Bronagh Kirwan
John McLaughlin

Structure, governance and management

Governing document

The Trust is a registered charity and is governed by a Trust deed executed 14 March 2003 ("the Trust Deed").

Appointment of Trustees, organisational structure and related parties

The Trust is administered by the Trustees. They meet at least 3 times per year and receive reports on the Trust's investments, finances and grant-making activity. Decisions require majority approval of the Trustees.

The Trust has no direct employees. The Trustees are assisted in their administration of the Trust by appropriately qualified persons who receive no remuneration for their services to the Trust. The Trust's subsidiary retains staff appropriate to its trading activity.

Trustees are appointed by resolution of the Trustees. Existing Trustees are re-appointed each year for a further term of one year by a resolution of the Trustees in accordance with the Trust Deed. There shall be at least 3 Trustees.

Trustees keep informed of developments in charity law and regulations, and ensure compliance with same, by retaining the services of professional advisors with expertise in charity law.

Details of transactions with related parties are set out in note 17 to the financial statements.

Risk management

The Trustees have identified and put in place controls to monitor the risks to the Trust. They confirm that they are satisfied that sufficient controls are in place to mitigate identified risks.

Approximately 16% of the assets of the Trust are held as agricultural land and investment properties, 41% in quoted stocks and 43% in cash deposits. The Trustees identify the risks to the Trust as follows:

- Macro-economic factors that may impact upon the capital value of assets, particularly quoted stocks.
- Fluctuations in the return on investments.
- Movements in interest rates which impact upon the return on cash.

The Goodman Foundation

Trustees' report *(continued)*

Structure, governance and management *(continued)*

To mitigate the above-listed risks, the following are monitored on a regular basis:

- Valuation of quoted stocks showing gain/loss on purchase cost.
- Dividends received for each stock for the year to date.
- Interest received on each deposit account for the year to date.
- Consulting with financial advisors and investment managers on a regular basis.

Objectives and activities for the public benefit

The objectives of the Trust as defined by the Trust Deed are to further the following objects both in the UK and outside the UK:

- to help the poor, the elderly, the sick and those with disability; and
- to benefit such charitable causes the Trustees determine are worthy.

In furtherance of such objectives, the trustees have the following powers:

- to raise funds, provided that in exercising this power, the Trustees do not undertake any substantial permanent trading activity and shall comply with any relevant statutory regulations;
- to buy, take on lease or in exchange, hire or otherwise acquire property and to maintain and equip it for use;
- to co-operate with other charities, voluntary bodies and statutory authorities and to exchange information and advice with them.
- to invest the funds of the Trust in any of the investments for the time being authorised for the investment of charity funds.
- to create such advisory committees as the Trustees think fit.
- to permit any investments comprised in the Trust fund to be held in the name of any clearing bank, any Trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such as stockbroking company) as nominee for the Trustees and to pay any such nominee reasonable and proper remuneration for acting as such;
- to do all such other lawful things as are necessary for the achievement of the objects of the Trust.

Decisions must be made by a majority of votes of the Trustees present at ordinary and special meetings. The Chairman has the casting vote.

The general policy of the Trust is to make donations to recognised charities which provide benefits to the public as a whole or a sufficient section of the public. The Trust, before making a donation, will consider the benefits which would be available to the public as a whole or a sufficient section of the public.

Public benefit

The Trustees have regard to the Charity Commission's guidance on public benefit.

Compliance with legal and regulatory requirements

The Trustees are satisfied that the financial statements comply with current statutory requirements, the requirements of the Trust Deed and the "Accounting and Reporting by Charities": Statement of Recommend Practice.

The Goodman Foundation

Trustees' report *(continued)*

Grant making policy

The decision to award grants to charitable organisations is made by the Trustees during meetings of the Trustees or delegated, from time to time, to the Chairman, one other Trustee and the secretary to the Trust. All decisions regarding grants made are reported at the ordinary meetings of the Trustees. Grants are made to those charities or organisations which are considered most appropriate in the furtherance of the objectives of the Trust.

Achievements and performance

During the period since the Trust's establishment, it has received contributions and made donations to charitable bodies in furtherance of the objectives of the Trust. In total 74 grants were made during the year ended 31 March 2024. These are analysed in note 5 to the financial statements.

The Trust has been funded by generous donations required to be held and invested as expendable endowments. Accordingly, whilst Trustees have absolute discretion in relation to the Trust's grant giving activities, it is the Trustees' policy that, other than in exceptional circumstances, to limit the amount of grant giving in any year to the income from the endowment funds so as to preserve the capital and ensure that the Trust can continue its work over the longer term.

All grants must be in line with the objectives of the Trust.

On 31 March 2023 the Trust disposed of its shareholding in Bromstead Farms Unlimited to ABP Food Group Unlimited. The investment was sold at its book value which the Trustees are satisfied represented an arm's length consideration for the sale of the investment.

Plans for future periods

It is the Trustees' intention to invest and grow its endowment funds prudently, in accordance with the Trust's investment policy, to enable the Trust to make annual grants in accordance with its grant making policy over the long term.

Financial review

Net income for the Trust for the year, after expenditure of £2,272,623 (2023: £2,433,467), was £12,341,125 (2023: £8,751,293).

Fund balances at the yearend were £118,963,678 of which:

- £21,292,970 (2023: £18,519,518) was represented by property investments.
- £47,799,839 (2023: £24,188,182) was represented by financial assets comprising quoted stocks.
- £49,842,287 (2023: £58,033,516) was represented by cash and cash equivalents.
- £28,582 (2023: £39,873) was represented by remaining net current assets/(liabilities).

The Goodman Foundation

Trustees' report *(continued)*

Reserves policy

The Trust was established to generate income to support its objectives.

Funds are invested to generate income for distribution and free reserves are held in interest bearing deposit accounts such that they are freely available for distribution as the need arises. Running costs of the Trust are minimal and as such all income is available for distribution to worthy causes. However, Trustees will not want to be forced into making donations simply because income arises, nor to be unable to aid worthy causes in the event that investment returns are disappointing. In addition, Trustees will want to be in a position to react quickly to support appropriate causes in exceptional circumstances. Experience has shown that the process of investment is volatile, both from the perspective of the certainty of income and the ability to preserve the value of the underlying capital base. Finally, Trustees recognise a need to hold reserves representing a reasonable allocation for contingencies.

Having regard to these matters, the Trustees policy is to set aside as reserves the greater of two year's planned giving, or £5m.

The Trustees periodically review the level of reserves retained in endowment funds. The Trustees retain these reserves to the extent considered necessary to ensure that adequate funds are generated and available to cover future donations to charitable causes.

Investment policy

The objective of the policy is to invest prudently so as to enable the Trust to carry out its Objects continuously from year to year with due and proper consideration for future needs and to maintain and grow the Trust's investable funds in line with inflation. Our investment advisors invest to maximise the total return on endowment funds within the constraints of a medium to low risk investment portfolio.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

On behalf of the Trustees



Laurence A. Goodman
Trustee

Date: 11th December 2024



John McLaughlin
Trustee

Date: 11th December 2024

The Goodman Foundation

Statement of Trustees' responsibilities in respect of the Trustees' report and the financial statements

Under the Trust deed of the charity and charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The Trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the Trust deed, subject to any material departures disclosed and explained in the financial statements; and
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the Trust deed of the charity, within the framework of Trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

On behalf of the Trustees



Laurence J. Goodman
Trustee

Date: 11th December 2024



John McLaughlin
Trustee

Date: 11th December 2024



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the Trustees of The Goodman Foundation

Opinion

We have audited the financial statements of The Goodman Foundation for the year ended 31 March 2024 set out on pages 11 to 23, which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and related notes, including the summary of significant accounting policies set out in note 1.

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's and the Trust's affairs as at 31 March 2024 and of the Trust's incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Conclusions relating to going concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease its operations. The Trustees have concluded that the Trust's financial position means that this basis is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Trustees' conclusions, we considered the inherent risks to the Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.



Independent auditor's report to the Trustees of The Goodman Foundation (continued)

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the Trust's industry, regulatory environment and other external factors and inquiry with the Trustees. In addition, our risk assessment procedures included: inquiring with the Trustees as to the Trust's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the Trustees have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Trust's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Trust is subject to laws and regulations that directly affect the financial statements including charities, and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Trustees and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



Independent auditor's report to the Trustees of The Goodman Foundation (continued)

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the Trust has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 6, the Trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.



Independent auditor's report to the Trustees of The Goodman Foundation (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's Trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Colm O'Sé
for and on behalf of KPMG, Senior Statutory Auditor
Chartered Accountants
Registered Auditors
Stokes Place
St. Stephen's Green
Dublin 2
Ireland

13 December 2024

The Goodman Foundation

Statement of financial activities for the year ended 31 March 2024

	<i>Note</i>	Unrestricted £	Endowment £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
Donations and legacies	2	1,302,382	9,500,000	10,802,382	10,154,168
Income from investments	3	3,811,366	-	3,811,366	1,030,592
Total income and endowments		5,113,748	9,500,000	14,613,748	11,184,760
Expenditure					
Cost of raising funds	4	(125,220)	-	(125,220)	(170,532)
Charitable activities	5	(2,147,403)	-	(2,147,403)	(2,262,935)
Total expenditure on charitable activities		(2,272,623)	-	(2,272,623)	(2,433,467)
Net income/(expenditure)		2,841,125	9,500,000	12,341,125	8,751,293
Other recognised gains and losses					
Net gain on investments	6	5,841,464	-	5,841,464	6,804,875
Net Movement in funds		8,682,589	9,500,000	18,182,589	15,556,168
Reconciliation of funds					
Total funds brought forward		8,135,324	92,645,765	100,781,089	85,224,921
Total funds at end of year		16,817,913	102,145,765	118,963,678	100,781,089

There was no other comprehensive income in 2024 or 2023 other than those in the statement of financial activities. All amounts relate to continuing operations.

The Goodman Foundation

Balance sheet

As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Financial assets	7	47,799,839	24,148,939
Tangible fixed assets	8	303,245	14,619,226
Investment properties	9	20,989,725	3,900,292
Intangible assets	10	-	39,243
		69,092,809	42,707,700
Current assets			
Cash at bank	11	49,842,287	58,033,516
Debtors	12	44,482	49,673
		49,886,769	58,083,189
Creditors: amounts falling due within one year	13	(15,900)	(9,800)
Net current assets		49,870,869	58,073,389
Net assets		118,963,678	100,781,089
The funds of the charity:			
Endowment funds	14	102,145,765	92,645,765
Unrestricted funds	14	16,817,913	8,135,324
Total funds of the charity	15	118,963,678	100,781,089

These financial statements were approved and signed by the Trustees on 11th December 2024.


Laurence J. Goodman
Trustee


John McLaughlin
Trustee

Charity registered number: 1097231

The Goodman Foundation

Cashflow statement

for the year ended 31 March 2024

		2024	2023
	Note	£	£
Net movements in funds		18,182,589	8,801,597
Adjustments to exclude non-cash items and investment income			
Amortisation	10	39,243	50,500
Decrease in debtors	12	5,191	2,919,496
Increase/(decrease) in creditors	13	6,100	(409,730)
Gain on financial assets	6	(3,138,572)	(4,452,708)
Gain on investment property	7	(2,942,628)	-
Gain on sale of tangible fixed assets	8	(67,671)	-
Investment income	3	(3,811,366)	(1,030,592)
Net cash generated from operating activities		8,272,886	12,633,134
Cashflows from investing activities			
Investment income	3	3,811,366	1,030,592
Proceeds from sale of tangible fixed assets	8	236,847	-
Proceeds from sale of investment properties	9	-	1,348,626
Payments to acquire financial assets investments	7	(27,963,532)	(9,374,544)
Proceeds from sale of financial assets	7	7,451,204	1,998,323
Net cash (used in)/generated from investing activities		(16,464,115)	(4,997,003)
Change in cash and cash equivalents in the year		(8,191,229)	7,636,131
Cash and cash equivalents at the beginning of the year		58,033,516	50,397,385
Cash and cash equivalents at the end of the year	11	49,842,287	58,033,516

The Goodman Foundation

Notes

to the financial statements

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The Trust is a charity registered in England and Wales and is governed by a Deed of Trust executed on 14 March 2003. The Trust's objectives and activities are included in the Trustees report and charity information on page 1.

The financial statements are prepared under the historical cost convention, modified to include the revaluation of investment properties and quoted investments to fair value, and in accordance with applicable accounting standards in the United Kingdom, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Charities Act 2011.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Estimates and judgements

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying accounting policies. Estimates and judgements are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable in the circumstances. The most significant estimates and judgements relate to the market value of investments properties.

Going concern

In determining the appropriate basis of preparation of the financial statements for the year ended 31 March 2024, the Trustees are required to consider whether the Trust can continue in operational existence for the foreseeable future.

As of 31 March 2024, the Trust had total endowment funds of £102,145,765 (2023: £92,645,765) and unrestricted funds of £16,817,913 (2023: £8,135,324). Having undertaken a detailed review of future anticipated donations and expenditure, and by reference to the Trust's policies on grant making and reserves, the Trustees are satisfied that the Trust has adequate resources to continue its operations well into the foreseeable future.

Taxation

As a registered charity, the Trust is exempt from corporation tax on its charitable activities but not from VAT.

The subsidiary undertaking does not generally pay corporation tax because its policy is to Gift Aid taxable profits, to the extent that they arise, to the Trust.

The Goodman Foundation

Notes *(continued)*

1 Accounting policies *(continued)*

Incoming resources

Voluntary income and donations are accounted for on a receipts basis.

Where the Trust receives grants to further its charitable objectives these grants are recognised when the Trust has entitlement to the resource with the timing of the expenditure being within the discretion of the Trust. Such resources are only deferred where the donor imposes specific conditions that specify the time period in which the expenditure of the resources can take place.

Expendable endowments received in the period have been disclosed as such.

The value of voluntary work is not included in the financial statements.

Resources expended

Cost of generating funds

These are the costs which are associated with generating incoming resources from all sources other than from undertaking charitable activities. This includes costs of generating voluntary income and costs relating to fundraising trading.

Charitable activities

Grant expenditure is recognised when funds are transferred to charitable organisations in furtherance of the objects of the Trust. These transfers are tightly controlled through the charities grant-making policy.

Associated support and partner development costs are allocated on a total cost basis and exclude fundraising and governance costs.

Governance costs

These are the costs associated with the governance arrangements of the Trust as opposed to those costs associated with fundraising or charitable activities. Governance costs include audit and legal advisory fees.

Endowment funds

Much of the Foundation's funds have been provided as expendable endowments. Such funds are invested to generate income to enable the Trust to continue its work over the long term. Only in exceptional circumstances can endowment funds be used to fund grant giving.

Unrestricted funds

Funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity are classified as unrestricted funds.

The Goodman Foundation

Notes *(continued)*

1 Accounting policies *(continued)*

Tangible fixed assets and depreciation

Tangible fixed assets, with the exception of land, are carried at cost less accumulated depreciation. Land is not depreciated. Depreciation is calculated to write off the cost of assets over their expected useful lives on a straight-line basis as follows:

Buildings	20 – 50 years
Plant and equipment	5 – 30 years

Assets under construction are recognised at cost and are transferred to property, plant and equipment when they are available for use. These assets are not depreciated until they are available for use.

Tangible assets are reclassified to investment property when there is a change in use, evidenced by the asset meeting the definition of investment property and the asset is no longer used in the entity's operations but is instead held for rental income, capital appreciation, or both.

Investments

Listed investments are included on the balance sheet at fair value which is their closing bid price on the current or previous trading day.

Unlisted investments are included on the balance sheet at their fair value. Investments in subsidiaries are recorded at cost in the Trust's Balance Sheet.

Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the balance sheet date are included in the statement of financial activities for the relevant underlying funds. All investment income is treated as unrestricted.

Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both. Investment properties are recognised initially at cost. Subsequent to initial recognition investment properties, whose fair value can be measured reliably without undue cost or effort, are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the statement of financial activities in the period that they arise.

Financial instruments

The Trust has applied the provisions of FRS 102, Section 11, 'Basic Financial Instruments' and Section 12, 'Other Financial Instruments Issues'. Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. The Charity initially recognises a financial asset or a financial liability at transaction price, for debtors and other creditors this is the settlement amount. Grant commitments over one year are discounted to reflect present value.

Debtors and creditors

Trade debtors and other debtors are recognised at their transaction price less any allowance for doubtful debts. Liabilities are recognised when, as a result of past events, there is a probable future outflow of resources, and the amount can be estimated reliably. Trade creditors and other creditors are included at their nominal value.

The Goodman Foundation

Notes (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of financial activities.

2 Donations and legacies

Donations comprise endowment income and other donations and legacies:

	Unrestricted	Endowment	2024 Total	2023 Total
	£	£	£	£
Endowment income	-	9,500,000	9,500,000	9,500,000
Other donations and legacies	1,302,382	-	1,302,382	654,168
	1,302,382	9,500,000	10,802,382	10,154,168

Endowment income represents donations received which are held and invested as expendable endowments to generate both income for expenditure on the Trust's charitable purposes, in accordance with the Trustees' grant-making policy, and growth in the capital value of the endowments for the long-term viability of the Trust.

Other donations represent income received which is available to the Trustees to fund its grant-making programme.

3 Income from investments

	Unrestricted	Endowment	2024 Total	2023 Total
	£	£	£	£
Rental income	188,639	-	188,639	126,562
Income from fixed asset investments	1,791,289	-	1,791,289	671,764
Income from cash and current asset investments	1,831,438	-	1,831,438	232,266
	3,811,366	-	3,811,366	1,030,592

The Goodman Foundation

Notes (continued)

4 Expenditure – cost of raising funds

	2024 £	2023 £
Investment management costs	85,977	120,032
Amortisation of intangible assets	39,243	50,500
	125,220	170,532

5 Expenditure – charitable activities

Charitable expenditure is analysed as follows:

	2024 £	2023 £
Grants to charitable causes	2,072,100	2,134,531
Governance costs	75,303	128,404
	2,147,403	2,262,935

The Trustees made grants to various charitable causes during the year. In total, 74 grants were made. Grants may be analysed as follows:

	2024		2023	
	Number	£	Number	£
Third world and disasters	7	758,469	7	1,037,119
Grants to help the poor, elderly and Disabled	32	448,829	10	698,783
Children's charities	28	611,704	4	200,136
Other charitable causes deemed worthy	7	253,098	3	198,493
	74	2,072,100	24	2,134,531

The Trustees have availed of the exemption set out in Section 132 (4) of the Charities Act 2011 from providing the names of grant recipients and the amount of grants made.

The Goodman Foundation

Notes (continued)

5 Expenditure – charitable activities (continued)

Governance costs are analysed as follows:

	2024 £	2023 £
Audit fees	15,965	47,344
Legal and advisory fees	59,338	81,060
	75,303	128,404

Trustees received no remuneration during the year, or in the prior year. Furthermore, no travel or other costs were reimbursed to the Trustees.

6 Net gain on investments

	2024 £	2023 £
Realised gain on financial asset investments	1,544,104	387,287
Unrealised gain on financial asset investments	1,594,468	4,065,421
Unrealised gain on investment properties	2,942,628	-
Unrealised (loss)/gain on currency translation	(239,736)	2,352,167
	5,841,464	6,804,875

7 Financial assets

	2024 £	2023 £
Quoted investments	47,799,839	24,148,939
	47,799,839	24,148,939

Quoted investments

	£
Market value at beginning of year	24,148,939
Additions at acquisition cost	27,963,532
Disposal at market value	(7,451,204)
Realised gain on disposals at market value	1,544,104
Unrealised gain on revaluation	1,594,468
Market value at end of year	47,799,839

The Goodman Foundation

Notes (continued)

7 Financial assets (continued)

Analysis of investments

	2024 £	2023 £
UK listed investments	17,891,444	8,976,335
Non-UK listed investments	29,908,395	15,172,604
	47,799,839	24,148,939
Historic cost	48,370,147	26,357,813

The following investments comprise more than 5% of the market value of the total investment portfolio.

	2024 £	%	2023 £	%
Bank of Ireland	4,713,744	9.86	4,781,974	19.8
Persimmon plc	5,461,400	11.43	411,340	17.03
Unilever plc	4,389,640	9.18	3,220,151	13.33
Bayerische Motoren Werke AG	3,054,233	6.39	1,346,906	5.58
Daimler AG	2,983,990	6.24	1,209,304	5.01
Volkswagen	2,498,742	5.23	-	-
Derwent London	3,192,380	6.68	-	-
Taylor Wimpy	2,603,950	5.45	-	-
Smurfit Kappa	2,893,413	6.05	-	-
Nestle SA	6,508,813	13.62	-	-

8 Tangible fixed assets

	Investment Properties	Agricultural Land	Buildings	Total
Cost	£	£	£	£
At 1 April 2023	3,900,292	14,315,981	303,245	18,519,518
Disposals in the year		(169,176)	-	(169,176)
Reclassification to investment properties	14,146,805	(14,146,805)	-	-
Revaluation	2,942,628			2,942,628
At 31 March 2024	20,989,725	-	303,245	21,292,970
Accumulated depreciation				
At 1 April 2023		-	-	-
Charge for the year		-	-	-
At 31 March 2024		-	-	-
Net book value				
At 31 March 2024	20,989,725	-	303,245	23,292,970
At 31 March 2023	3,900,292	14,315,981	303,245	18,519,518

Agricultural land now meets the definition of an investment property and in line with the accounting policies has been reclassified.

Capital commitments at 31 March 2024 totalled £Nil (2023: £Nil)

The Goodman Foundation

Notes (continued)

9 Investment properties

	2024 £
At 1 April 2023	3,900,292
Reclassification from tangible fixed assets	14,146,805
Disposals	-
Revaluation adjustment	2,942,628
At 31 March 2024	<u>20,989,725</u>
At 31 March 2023	<u>3,900,292</u>

The Trustees have reviewed the carrying value of investment properties at year end and considered that their carrying value reflects their current market value. The Trustees have taken advice from qualified valuers.

In respect of Fonthill, the Trustees obtained an independent professional valuation for its investment as at March 2024. The valuation was carried out by Colliers. The valuation was prepared by considering market evidence and the capitalised value of the projected rental income receivable from the property. The capitalised value of future rental income is based off a yield that is informed by the implied investment yield from recent transactions of similar properties in the market. In the opinion of the valuer, the market value of the property as at March 2024 was £3,900,292. As a result the Trustees have concluded that it is appropriate to keep the property at its opening carrying value.

In respect of the arable lands, 1,362.79 acres, the valuation was based on the valuation carried out by Webbpaton dated 30th January 2023, and, on Strutt & Parker Farmland Market Review of Winter 23/24. The Webbpaton valuation specified a price of £12,174 per acre whereas the Strutt & Parker review indicated a sale price range of £11,750 to £12,5000, an average of circa £12,000. As a result, the Trustees have concluded that it is appropriate to use the value of £12,174 as specified in the Webbpaton valuation and therefore increase the carrying value by £2,942,628 to £16,591,000

10 Intangible fixed assets

	2024 £	2023 £
At beginning of the year	39,243	89,743
Amortisation	<u>(39,243)</u>	<u>(50,500)</u>
At end of year	<u>-</u>	<u>39,243</u>

Intangible fixed assets represent single farm payment entitlements.

11 Cash at bank and in hand

	2024 £	2023 £
Cash at bank and in hand	<u>49,842,287</u>	<u>58,033,516</u>

The Goodman Foundation

Notes (continued)

12 Debtors

	2024 £	2023 £
Amounts due from related parties	-	18,584
VAT receivable	44,482	31,089
	44,482	49,673

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	15,900	9,800
	15,900	9,800

14 Funds of the charity

	2024 £	2023 £
Reconciliation of endowment funds		
At beginning of the year	92,645,765	83,145,765
Gift of expendable endowment received	9,500,000	9,500,000
Endowment funds at end of year	102,145,765	92,645,765

Reconciliation of unrestricted funds

At beginning of year	8,135,324	2,079,156
Net (expenditure) during the year	2,841,125	(748,707)
Realised gains on investments	1,544,104	387,287
Unrealised gain on Investment Properties	2,942,628	-
Other gains (net)	1,354,732	6,417,587
Unrestricted funds at end of year	16,817,913	8,135,324

The Goodman Foundation

Notes (continued)

15 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total £
Fixed assets	-	66,150,180	66,150,180
Current assets	16,833,863	35,995,585	52,829,398
Creditors	(15,900)	-	(15,900)
	16,817,913	102,145,765	118,963,678

16 Commitments

At the balance sheet date, there are no donations to which the Trust was committed to making that have not been provided for. The Trust had no capital commitments nor contingencies at the balance sheet date.

17 Related party disclosures

Transactions with related entities

The Trust is a beneficiary of the Goodman Family Trusts. Set out below is a summary of the transactions between the Trust and entities that are wholly owned subsidiaries of the Goodman Family Trusts:

- The Trust received an endowment donation of £9,500,000 (2023: £9,500,000) from ABP Food Group Unlimited ("ABPFG").
- Appointments of income totalling £1,294,291 (2023: £364,378) were received directly from the Goodman Family Trusts.
- Rent of £188,639 was charged to Parma Management Services Unlimited ("PMS"). The balance due from PMS at year end was £nil (2023: £nil).

18 Post-Balance Sheet Events

Post yearend, in June 2024, an investment property was purchased which will provide an annual income for the Foundation. There have been no further significant events affecting the Trust since the financial year-end.

19 Approval of the Financial Statements

The trustees approved the financial statements on the 11th December 2024.

Accounts

The Goodman Foundation

Trustees' report and
consolidated financial statements
Registered number 1097231

for the year ended 31 March 2023

The Goodman Foundation

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The Goodman Foundation

Reference and administrative information

Trustees	Laurence J. Goodman (Chairman) Catherine Goodman Philip Morgan Bronagh Kirwan (appointed 31 March 2023) John McLaughlin (appointed 31 March 2023)
Registered name	The Goodman Foundation
Registered number	1097231
Address for correspondence / Registered office	6290 Bishops Court Solihull Parkway Birmingham B37 7YB United Kingdom
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Solicitors	Stone King LLP Broad Quay House Bristol BS1 4DJ United Kingdom
Bankers	HSBC Bank plc 129 New Bond Street London W1A 2JA United Kingdom Barclays Bank (Suisse) SA Chemin de Grange Canal 18-20 P.O. Box 3941 1211 Geneva 3 Switzerland
Investment advisors	Barclays Bank (Suisse) SA Chemin de Grange Canal 18-20 P.O. Box 3941 1211 Geneva 3 Switzerland Davy 49 Dawson Street, Dublin 2 Ireland

The Goodman Foundation

Trustees' report

The Trustees present their report and financial statements of The Goodman Foundation ("the Trust") and the group for the year ended 31 March 2023, which includes the reference and administrative information set out on page 1.

The "group" means the Trust and its wholly owned subsidiary, Bromstead Farms Limited ("BFL"). The Trust disposed of its investment in BFL on 31 March 2023.

Reference and administrative details of the charity, its Trustees and advisors

The charity number, present Trustees and advisors are given on page 1.

Trustees

The Trustees who held office throughout the year were as follows:

Laurence J. Goodman
Catherine Goodman
Philip Morgan

On 31 March 2023, Bronagh Kirwan and John McLaughlin were appointed as Trustees.

Structure, governance and management

Governing document

The Trust is a registered charity and is governed by a Trust deed executed 14 March 2003 ("the Trust Deed").

Appointment of Trustees, organisational structure and related parties

The Trust is administered by the Trustees. They meet at least 3 times per year and receive reports on the Trust's investments, finances and grant-making activity. Decisions require majority approval of the Trustees.

The Trust has no direct employees. The Trustees are assisted in their administration of the Trust by appropriately qualified persons who receive no remuneration for their services to the Trust. The Trust's subsidiary retains staff appropriate to its trading activity.

Trustees are appointed by resolution of the Trustees. Existing Trustees are re-appointed each year for a further term of one year by a resolution of the Trustees in accordance with the Trust Deed. There shall be at least 3 Trustees.

Trustees keep informed of developments in charity law and regulations, and ensure compliance with same, by retaining the services of professional advisors with expertise in charity law.

Details of transactions with related parties are set out in note 20 to the financial statements.

Risk management

The Trustees have identified and put in place controls to monitor the risks to the Trust. They confirm that they are satisfied that sufficient controls are in place to mitigate identified risks.

Approximately 18% of the assets of the Trust are held as agricultural land and investment properties, 23% in quoted stocks and 57% in cash deposits. The Trustees identify the risks to the Trust as follows:

- Macro-economic factors that may impact upon the capital value of assets, particularly quoted stocks.
- Fluctuations in the return on investments.
- Movements in interest rates which impact upon the return on cash.

The Goodman Foundation

Trustees' report *(continued)*

Structure, governance and management *(continued)*

To mitigate the above-listed risks, the following are monitored on a regular basis:

- Valuation of quoted stocks showing gain/loss on purchase cost.
- Dividends received for each stock for the year to date.
- Interest received on each deposit account for the year to date.
- Consulting with financial advisors and investment managers on a regular basis.

Objectives and activities for the public benefit

The objectives of the Trust as defined by the Trust Deed are to further the following objects both in the UK and outside the UK:

- to help the poor, the elderly, the sick and those with disability; and
- to benefit such charitable causes the Trustees determine are worthy.

In furtherance of such objectives, the trustees have the following powers:

- to raise funds, provided that in exercising this power, the Trustees do not undertake any substantial permanent trading activity and shall comply with any relevant statutory regulations;
- to buy, take on lease or in exchange, hire or otherwise acquire property and to maintain and equip it for use;
- to co-operate with other charities, voluntary bodies and statutory authorities and to exchange information and advice with them;
- to invest the funds of the Trust in any of the investments for the time being authorised for the investment of charity funds;
- to create such advisory committees as the Trustees think fit;
- to permit any investments comprised in the Trust fund to be held in the name of any clearing bank, any Trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such as stockbroking company) as nominee for the Trustees and to pay any such nominee reasonable and proper remuneration for acting as such;
- to do all such other lawful things as are necessary for the achievement of the objects of the Trust.

Decisions must be made by a majority of votes of the Trustees present at ordinary and special meetings. The Chairman has the casting vote.

The general policy of the Trust is to make donations to recognised charities which provide benefits to the public as a whole or a sufficient section of the public. The Trust, before making a donation, will consider the benefits which would be available to the public as a whole or a sufficient section of the public.

Public benefit

The Trustees have regard to the Charity Commission's guidance on public benefit.

Compliance with legal and regulatory requirements

The Trustees are satisfied that the financial statements comply with current statutory requirements, the requirements of the Trust Deed and the "Accounting and Reporting by Charities": Statement of Recommend Practice.

The Goodman Foundation

Trustees' report *(continued)*

Grant making policy

The decision to award grants to charitable organisations is made by the Trustees during meetings of the Trustees or delegated, from time to time, to the Chairman, one other Trustee and the secretary to the Trust. All decisions regarding grants made are reported at the ordinary meetings of the Trustees. Grants are made to those charities or organisations which are considered most appropriate in the furtherance of the objectives of the Trust.

Achievements and performance

During the period since the Trust's establishment, it has received contributions and made donations to charitable bodies in furtherance of the objectives of the Trust. In total 24 grants were made during the year ended 31 March 2023. These are analysed in note 7 to the financial statements.

The Trust has been funded by generous donations required to be held and invested as expendable endowments. Accordingly, whilst Trustees have absolute discretion in relation to the Trust's grant giving activities, it is the Trustees' policy that, other than in exceptional circumstances, to limit the amount of grant giving in any year to the income from the endowment funds so as to preserve the capital and ensure that the Trust can continue its work over the longer term.

All grants must be in line with the objectives of the Trust.

On 31 March 2023 the Trust disposed of its shareholding in BFL to ABP Food Group Unlimited. The investment was sold at its book value which the Trustees are satisfied represented an arm's length consideration for the sale of the investment.

Plans for future periods

It is the Trustees' intention to invest and grow its endowment funds prudently, in accordance with the Trust's investment policy, to enable the Trust to make annual grants in accordance with its grant making policy over the long term.

Financial review

Net income for the group for the year, after expenditure of £3,484,523 (2022: £4,873,312), was £8,815,408 (2022: £6,487,691).

Fund balances at the year end were £100,780,089 of which:

- £18,519,518 (2022: £23,623,372) was represented by property investments.
- £24,188,182 (2022: £12,408,753) was represented by financial assets comprising quoted stocks.
- £58,033,516 (2022: £56,418,154) was represented by cash and cash equivalents.
- £39,873 (2022: (£7,706,729)) was represented by net current assets/(liabilities).

The Goodman Foundation

Trustees' report *(continued)*

Reserves policy

The Trust was established to generate income to support its objectives.

Funds are invested to generate income for distribution and free reserves are held in interest bearing deposit accounts such that they are freely available for distribution as the need arises. Running costs of the Trust are minimal and as such all income is available for distribution to worthy causes. However, Trustees will not want to be forced into making donations simply because income arises, nor to be unable to aid worthy causes in the event that investment returns are disappointing. In addition, Trustees will want to be in a position to react quickly to support appropriate causes in exceptional circumstances. Experience has shown that the process of investment is volatile, both from the perspective of the certainty of income and the ability to preserve the value of the underlying capital base. Finally, Trustees recognise a need to hold reserves representing a reasonable allocation for contingencies.

Having regard to these matters, the Trustees policy is to set aside as reserves the greater of two year's planned giving, or £5m.

The Trustees periodically review the level of reserves retained in endowment funds. The Trustees retain these reserves to the extent considered necessary to ensure that adequate funds are generated and available to cover future donations to charitable causes.

Investment policy

The objective of the policy is to invest prudently so as to enable the Trust to carry out its Objects continuously from year to year with due and proper consideration for future needs and to maintain and grow the Trust's investable funds in line with inflation. Our investment advisors invest to maximise the total return on endowment funds within the constraints of a medium to low risk investment portfolio.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

On behalf of the Trustees



Laurence J. Goodman
Trustee
Date: 17 January 2024



John McLaughlin
Trustee
Date: 17 January 2024

The Goodman Foundation

Statement of Trustees' responsibilities in respect of the Trustees' report and the financial statements

Under the Trust deed of the charity and charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The Trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

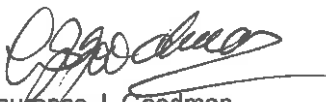
The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the Trust deed, subject to any material departures disclosed and explained in the financial statements; and
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the Trust deed of the charity, within the framework of Trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

On behalf of the Trustees


Laurence J. Goodman
Trustee
Date: 17 January 2024


John McLaughlin
Trustee
Date: 17 January 2024



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the Trustees of The Goodman Foundation

Opinion

We have audited the financial statements of The Goodman Foundation for the year ended 31 March 2023 set out on pages 11 to 29, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Trust Balance Sheet, Consolidated Cashflow Statement and related notes, including the summary of significant accounting policies set out in note 1.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the Trust's affairs as at 31 March 2023 and of the group's incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Conclusions relating to going concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or to cease its operations. The Trustees have concluded that the group's financial position means that this basis is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Trustees' conclusions, we considered the inherent risks to the group's business model, including the impact of Brexit, and analysed how those risks might affect the group's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group will continue in operation.



Independent auditor's report to the Trustees of The Goodman Foundation (continued)

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the group's industry, regulatory environment and other external factors and inquiry with the Trustees. In addition, our risk assessment procedures included: inquiring with the Trustees as to the group's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the Trustees have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the group's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The group is subject to laws and regulations that directly affect the financial statements including charities, and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Trustees and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the Trustees of The Goodman Foundation (continued)

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the group has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 6, the Trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the group's Trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the group's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Colm O'Sé
for and on behalf of KPMG, Senior Statutory Auditor
Chartered Accountants
Registered Auditors
Stokes Place
St. Stephen's Green
Dublin 2
Ireland

29 January 2024

The Goodman Foundation

Consolidated statement of financial activities for the year ended 31 March 2023

	Note	Unrestricted £	Endowment £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
Donations and legacies	2	654,168	9,500,000	10,154,168	9,848,119
Income from trading activities	3	1,413,426	-	1,413,426	1,166,520
Income from investments	4	732,337	-	732,337	346,365
Total Income and endowments		2,799,931	9,500,000	12,299,931	11,361,004
Expenditure					
Cost of raising funds	6	(1,221,588)	-	(1,221,588)	(1,531,973)
Charitable activities	7	(2,262,935)	-	(2,262,935)	(3,341,339)
Total expenditure on charitable activities		(3,484,523)	-	(3,484,523)	(4,873,312)
Net income/(expenditure)		(684,592)	9,500,000	8,815,408	6,487,691
Other recognised gains and losses					
Gain on disposal of subsidiary undertaking	5	416,257	-	416,257	-
Net gain on investments	8	6,805,874	-	6,805,874	2,313,906
Net Movement in funds		6,537,639	9,500,000	16,037,539	8,801,597
Reconciliation of funds					
Total funds brought forward		1,597,785	83,145,765	84,743,550	75,941,953
Total funds at end of year		8,135,324	92,645,765	100,781,089	84,743,550

There was no other comprehensive income in 2023 or 2022 other than those in the statement of financial activities. All amounts relate to continuing operations.

The Goodman Foundation

Consolidated balance sheet

As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Financial assets	9	24,148,939	12,319,010
Tangible fixed assets	10	14,619,226	18,374,454
Investment properties	11	3,900,292	5,248,918
Intangible assets	12	39,243	89,743
		<u>42,707,700</u>	<u>36,032,125</u>
Current assets			
Cash at bank	13	58,033,516	56,418,154
Stock	14	-	69,330
Debtors	15	49,673	2,961,140
		<u>58,083,189</u>	<u>59,448,624</u>
Creditors: amounts falling due within one year	16	<u>(9,800)</u>	<u>(10,737,199)</u>
Net current assets		<u>58,073,389</u>	<u>48,711,425</u>
Net assets		<u>100,781,089</u>	<u>84,743,550</u>
The funds of the charity:			
Endowment funds	17	92,645,765	83,145,765
Unrestricted funds	17	8,135,324	1,597,785
Total funds of the charity	18	<u>100,781,089</u>	<u>84,743,550</u>

These financial statements were approved and signed by the Trustees on 17 January 2024.


Laurence J. Goodman
Trustee


John McLaughlin
Trustee

Charity registered number: 1097231

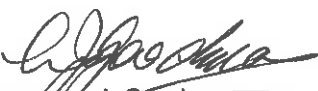
The Goodman Foundation

Trust balance sheet

As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Financial assets	9	24,148,939	12,320,010
Tangible fixed assets	10	14,619,226	14,619,226
Investment properties	11	3,900,292	5,248,918
Intangible assets	12	39,243	89,743
		<u>42,707,700</u>	<u>32,277,897</u>
Current assets			
Cash at bank	13	58,033,516	50,397,385
Debtors	15	49,673	2,969,169
		<u>58,083,189</u>	<u>53,366,554</u>
Creditors: amounts falling due within one year	16	<u>(9,800)</u>	<u>(419,530)</u>
Net current assets		<u>58,073,389</u>	<u>52,947,024</u>
Net assets		<u>100,781,089</u>	<u>85,224,921</u>
The funds of the charity:			
Endowment funds	17	92,645,765	83,145,765
Unrestricted funds	17	8,135,324	2,079,156
		<u>100,781,089</u>	<u>85,224,921</u>
Total funds of the charity	18	<u>100,781,089</u>	<u>85,224,921</u>

These financial statements were approved and signed by the Trustees on 17 January 2024.


Laurence J. Goodman
Trustee


John McLaughlin
Trustee

Charity registered number: 1097231

The Goodman Foundation

Consolidated cashflow statement

for the year ended 31 March 2023

		2023	2022
	Note	£	£
Net income for the year		16,037,539	8,801,597
Adjustments to exclude non-cash items and investment income			
Depreciation	10	51,509	51,013
Amortisation	12	50,500	50,500
(Increase) in stock	14	(253,962)	(69,330)
Decrease in debtors	15	2,494,121	864,147
(Increase)/decrease in creditors	16	(3,591,216)	1,736,233
Gain on fixed investments	9	(4,452,708)	(814,446)
Gain on sale of subsidiary undertaking	5	(416,257)	-
Investment income	4	(732,337)	(346,365)
Net cash generated from operating activities		9,187,189	10,273,349
Cashflows from investing activities			
Investment income	4	732,337	346,365
Cash in subsidiary undertaking disposed	5	(1,915,038)	-
Purchase of tangible assets	10	(386,365)	(447,058)
Proceeds from sale of tangible assets	10	25,834	162,851
Proceeds from sale of investment properties	11	1,348,626	-
Payments to acquire fixed asset investments	9	(9,374,544)	(2,081,726)
Proceeds from sale of fixed asset investments	9	1,997,323	2,350,979
Net cash (used in)/generated from investing activities		(1,592,539)	331,411
Change in cash and cash equivalents in the year		1,615,362	10,604,761
Cash and cash equivalents at the beginning of the year		56,418,154	45,813,393
Cash and cash equivalents at the end of the year	13	58,033,516	56,418,154

The Goodman Foundation

Notes

forming part of the financial statements

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The Trust is a charity registered in England and Wales and is governed by a Deed of Trust executed on 14 March 2003. The Trust's objectives and activities are included in the Trustees report and charity information on page 1.

The financial statements are prepared under the historical cost convention, modified to include the revaluation of investment properties and quoted investments to fair value, and in accordance with applicable accounting standards in the United Kingdom, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Charities Act 2011.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Estimates and judgements

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying accounting policies. Estimates and judgements are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable in the circumstances. The most significant estimates and judgements relate to the market value of investments properties.

Basis of consolidation

The group financial statements consolidate the financial statements of the Trust and its subsidiary undertaking Bromstead Farms Limited for the year ended 31 March 2023. Bromstead Farms Limited was disposed on 31 March 2023.

Going concern

In determining the appropriate basis of preparation of the financial statements for the year ended 31 March 2023, the Trustees are required to consider whether the Trust can continue in operational existence for the foreseeable future.

As of 31 March 2023, the Group had total endowment funds of £92,645,765 (2022: £83,145,765) and unrestricted funds of £8,135,324 (2022: £1,597,785). Having undertaken a detailed review of future anticipated donations and expenditure, and by reference to the Trust's policies on grant making and reserves, the Trustees are satisfied that the Trust has adequate resources to continue its operations well into the foreseeable future.

Taxation

As a registered charity, the Trust is exempt from corporation tax on its charitable activities but not from VAT.

The subsidiary undertaking does not generally pay corporation tax because its policy is to Gift Aid taxable profits, to the extent that they arise, to the Trust.

The Goodman Foundation

Notes *(continued)*

1 Accounting policies *(continued)*

Incoming resources

Voluntary income and donations are accounted for on a receipts basis.

Where the Trust receives grants to further its charitable objectives these grants are recognised when the Trust has entitlement to the resource with the timing of the expenditure being within the discretion of the Trust. Such resources are only deferred where the donor imposes specific conditions that specify the time period in which the expenditure of the resources can take place.

Expendable endowments received in the period have been disclosed as such.

The value of voluntary work is not included in the financial statements.

Income from trading activities

Income from trading activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period, in which case it is deferred.

Resources expended

Cost of generating funds

These are the costs which are associated with generating incoming resources from all sources other than from undertaking charitable activities. This includes costs of generating voluntary income and costs relating to fundraising trading.

Charitable activities

Grant expenditure is recognised when funds are transferred to charitable organisations in furtherance of the objects of the Trust. These transfers are tightly controlled through the charities grant-making policy.

Associated support and partner development costs are allocated on a total cost basis and exclude fundraising and governance costs.

Governance costs

These are the costs associated with the governance arrangements of the Trust as opposed to those costs associated with fundraising or charitable activities. Governance costs include audit and legal advisory fees.

Endowment funds

Much of the Foundation's funds have been provided as expendable endowments. Such funds are invested to generate income to enable the Trust to continue its work over the long term. Only in exceptional circumstances can endowment funds be used to fund grant giving.

Unrestricted funds

Funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity are classified as unrestricted funds.

The Goodman Foundation

Notes *(continued)*

1 Accounting policies *(continued)*

Tangible fixed assets and depreciation

Tangible fixed assets, with the exception of land, are carried at cost less accumulated depreciation. Land is not depreciated. Depreciation is calculated to write off the cost of assets over their expected useful lives on a straight-line basis as follows:

Buildings	20 – 50 years
Plant and equipment	5 – 30 years

Assets under construction are recognised at cost and are transferred to property, plant and equipment when they are available for use. These assets are not depreciated until they are available for use.

Investments

Listed investments are included on the balance sheet at fair value which is their closing bid price on the current or previous trading day.

Unlisted investments are included on the balance sheet at their fair value. Investments in subsidiaries are recorded at cost in the Trust's Balance Sheet.

Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the balance sheet date are included in the statement of financial activities for the relevant underlying funds. All investment income is treated as unrestricted.

Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both. Investment properties are recognised initially at cost. Subsequent to initial recognition investment properties, whose fair value can be measured reliably without undue cost or effort, are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the statement of financial activities in the period that they arise.

Financial instruments

The Trust has applied the provisions of FRS 102, Section 11, 'Basic Financial Instruments' and Section 12, 'Other Financial Instruments Issues'. Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. The Charity initially recognises a financial asset or a financial liability at transaction price, for debtors and other creditors this is the settlement amount. Grant commitments over one year are discounted to reflect present value.

Stocks

Stocks are valued at the lower of cost and net realisable value on a first in, first out basis. Cost is determined by reference to purchase price together with all production related costs incurred in bringing the product to its present location and condition. Net realisable value comprises the actual or expected selling price less all costs to be incurred in marketing, selling and distribution. Provision is made where necessary for obsolete and slow-moving stock.

The Goodman Foundation

Notes (continued)

1 Accounting policies (continued)

Debtors and creditors

Trade debtors and other debtors are recognised at their transaction price less any allowance for doubtful debts. Liabilities are recognised when, as a result of past events, there is a probable future outflow of resources, and the amount can be estimated reliably. Trade creditors and other creditors are included at their nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of financial activities.

2 Donations and legacies

Donations comprise endowment income and other donations and legacies:

	Unrestricted	Endowment	2023 Total	2022 Total
	£	£	£	£
Endowment income	-	9,500,000	9,500,000	9,500,000
Other donations and legacies	654,168	-	654,168	348,119
	654,168	9,500,000	10,154,168	9,848,119

Endowment income represents donations received which are held and invested as expendable endowments to generate both income for expenditure on the Trust's charitable purposes, in accordance with the Trustees' grant-making policy, and growth in the capital value of the endowments for the long-term viability of the Trust.

Other donations represent income received which is available to the Trustees to fund its grant-making programme.

The Goodman Foundation

Notes (continued)

3 Income from trading activities

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Corporate and other trading income	1,413,426	-	1,413,426	1,166,520

Corporate and other income represents the trading income of its subsidiary Bromstead Farms Limited which is engaged in farming activities (see note 5).

4 Income from investments

	Unrestricted	Endowment	2023 Total	2022 Total
	£	£	£	£
Rental income	126,562	-	126,562	152,752
Income from fixed asset investments	373,509	-	373,509	193,532
Income from cash and current asset investments	232,266	-	232,266	81
	732,337	-	732,337	346,365

The Goodman Foundation

Notes (continued)

5 Subsidiary undertaking

During the year, the Trust had one wholly owned subsidiary incorporated in the UK which it disposed of on 31 March 2023. The subsidiary, Bromstead Farms Limited ("BFL") (CRN: 9995382), with a registered address at 6290 Bishops Court, Birmingham Business Park, Birmingham, United Kingdom, B37 7YB, is engaged in farming and related activities.

A summary of the trading results and balance sheet of the subsidiary is set out below (excluding the 31 March 2023 balance sheet as it was disposed on that date). The subsidiary company has the same year end as the Trust.

	2023 £	2022 £
Summary profit and loss for year ended 31 March 2023:		
Turnover	1,413,426	1,166,520
Cost of sales	(782,225)	(674,463)
Gross profit	631,201	492,057
Operating costs	(1,012,905)	(485,638)
Profit before taxation	(381,704)	6,419
Taxation	(32,875)	(43,015)
(Loss) after taxation	(414,579)	(36,596)

Summary balance sheet as at 31 March 2023:

Fixed assets	-	3,755,228
Current assets	-	8,967,811
Creditors: amounts falling due within one year	-	(12,724,717)
Net (liabilities)	-	(1,677)
Called up share capital	-	1,000
Retained earnings	-	(2,677)
Total (deficit)	-	(1,677)

The called-up share capital of BFL is 1,000 ordinary shares of £1 each.

The Trust disposed of its shareholding in BFL to ABP Food Group Unlimited. The investment was sold at its book value which the Trustees are satisfied represented an arm's length consideration for the sale of the investment. No gain or loss arose on the disposal of BFL in the Trust's accounts. On the date of disposal BFL had a net liabilities position of €416,257 resulting in a gain on disposal in the consolidated financial statements of €416,257.

The Goodman Foundation

Notes (continued)

6 Expenditure – cost of raising funds

	2023 £	2022 £
Costs of other trading activities	999,547	853,846
Investment management costs	120,032	576,613
Amortisation of intangible assets	50,500	50,500
Depreciation	51,509	51,013
	1,221,588	1,531,973

7 Expenditure – charitable activities

Charitable expenditure is analysed as follows:

	2023 £	2022 £
Grants to charitable causes	2,134,531	3,306,485
Governance costs	128,404	34,854
	2,262,935	3,341,339

The Trustees made grants to various charitable causes during the year. In total, 24 grants were made. Grants may be analysed as follows:

	2023		2022	
	Number	£	Number	£
Third world and disasters	7	1,037,119	7	2,766,091
Grants to help the poor, elderly and disabled	10	698,783	10	254,529
Children's charities	4	200,136	5	202,314
Other charitable causes deemed worthy	3	198,493	9	83,551
	24	2,134,531	31	3,306,485

The Trustees have availed of the exemption set out in Section 132 (4) of the Charities Act 2011 from providing the names of grant recipients and the amount of grants made.

The Goodman Foundation

Notes (continued)

7 Expenditure – charitable activities (continued)

Governance costs are analysed as follows:

	2023 £	2022 £
Audit fees	47,344	5,000
Legal and advisory fees	81,060	29,854
	<u>128,404</u>	<u>34,854</u>

Trustees received no remuneration during the year, or in the prior year. Furthermore, no travel or other costs were reimbursed to the Trustees.

8 Net gain on investments

	2023 £	2022 £
Realised gain on fixed asset investments	388,287	202,328
Unrealised gain on fixed asset investments	4,065,421	612,118
Unrealised gain on currency translation	2,352,166	1,499,460
	<u>6,805,874</u>	<u>2,313,906</u>

9 Financial assets

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Quoted investments	24,148,939	12,319,010	24,146,939	12,319,010
Investment in subsidiary	-	-	-	1,000
	<u>24,148,939</u>	<u>12,319,010</u>	<u>24,146,939</u>	<u>12,320,010</u>

The Goodman Foundation

Notes (continued)

9 Financial assets (continued)

Quoted investments – Group and Trust

	£
Market value at beginning of year	12,319,010
Additions at acquisition cost	9,374,544
Disposal at market value	(1,997,323)
Gain on disposals at market value	387,287
Net gain on revaluation	4,065,421
Market value at end of year	24,148,939

Analysis of investments

	2023 £	2022 £
UK listed investments	8,976,335	1,951,020
Non-UK listed investments	15,172,604	10,367,990
	24,148,939	12,319,010
Historic cost	26,357,813	18,593,304

The following investments comprise more than 5% of the market value of the total investment portfolio.

	2023 £	%	2022 £	%
Bank of Ireland	4,781,974	19.80	2,867,069	23.27
Persimmon plc	4,113,401	17.03	-	-
Unilever plc	3,220,151	13.33	2,660,479	21.6
Bayerische Motoren Werke AG	1,346,906	5.58	1,011,065	8.21
Daimler AG	1,209,304	5.01	1,048,526	8.51
Halocare	-	-	977,072	7.93
Lloyds Banking Group plc	-	-	885,950	7.19
ING Groep BV	-	-	707,959	5.75

Investment in subsidiary – Trust

Investment in subsidiary comprised the Trust's investment in Bromstead Farms Limited ("BFL"), a company engaged in farming and related activities. The Trust disposed of its investments in BFL at its book value on 31 March 2023, therefore no gain or loss arose on its disposal.

The Goodman Foundation

Notes (continued)

10 Tangible fixed assets

Group

	Agricultural Land	Buildings	Total
Cost	£	£	£
At 1 April 2022	14,315,981	4,205,570	18,521,551
Additions in the year	-	386,365	386,365
Disposals in the year	-	(4,288,690)	(4,288,690)
At 31 March 2023	14,315,981	303,245	14,619,226
Accumulated depreciation			
At 1 April 2022	-	(147,097)	(147,097)
Charge for the year	-	(51,509)	(51,509)
Disposals in the year	-	198,606	198,606
At 31 March 2023	-	-	-
Net book value			
At 31 March 2023	14,315,981	303,245	14,619,226
At 31 March 2022	14,315,981	4,058,473	18,374,454

Trust

	Agricultural Land	Buildings	Total
Cost	£	£	£
At 1 April 2022	14,315,981	303,245	14,619,226
Additions in the year	-	-	-
Disposals in the year	-	-	-
At 31 March 2023	14,315,981	303,245	14,619,226
Accumulated depreciation			
At 1 April 2022	-	-	-
Charge for the year	-	-	-
Disposals in the year	-	-	-
At 31 March 2023	-	-	-
Net book value			
At 31 March 2023	14,315,981	303,245	14,619,226
At 31 March 2022	14,315,981	303,245	14,619,226

Capital commitments at 31 March 2023 totalled £Nil (2022: £Nil)

The Goodman Foundation

Notes (continued)

11 Investment properties

Group and Trust

	2023 £
At 1 April 2022	5,248,918
Disposals	(1,348,626)
At 31 March 2023	3,900,292
At 31 March 2022	5,248,918

The Trustees have considered the carrying value of investment properties at year end and consider that their carrying value reflects their current market value. In arriving at this conclusion, the directors have taken advice from qualified valuers.

The Trustees obtained an independent professional valuation for its investment properties as at March 2023. The valuation was carried out by Colliers. The valuation was prepared by considering market evidence and the capitalised value of the projected rental income receivable from the property. The capitalised value of future rental income is based off a yield that is informed by the implied investment yield from recent transactions of similar properties in the market. In the opinion of the valuer, the market value of the property as at March 2023 was £3,900,292. As a result the Trustees have concluded that it is appropriate to keep the property at its opening carrying value.

12 Intangible fixed assets

Group and Trust

	2023 £	2022 £
At beginning of the year	89,743	140,243
Amortisation	(50,500)	(50,500)
At end of year	39,243	89,743

Intangible fixed assets represent single farm payment entitlements.

13 Cash at bank and in hand

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Cash at bank and in hand	58,033,516	56,418,154	58,033,516	50,397,385

The Goodman Foundation

Notes (continued)

14 Stock

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Raw materials and consumables	-	69,330	-	-

15 Debtors

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Trade debtors	-	190,343	-	-
Amounts due from related parties	18,584	2,650,347	18,584	84,427
Amounts due from subsidiary	-	-	-	2,884,742
Accrued income	-	103,071	-	-
Prepayments	-	17,379	-	-
Other debtors	31,089	-	31,089	-
	49,673	2,961,140	49,673	2,969,169

16 Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Amounts due to related parties	-	10,241,685	-	339,518
VAT	-	439,744	-	24,241
Accruals	9,800	55,770	9,800	55,771
	9,800	10,737,199	9,800	419,530

The Goodman Foundation

Notes (continued)

17 Funds of the charity

Group

	2023 £	2022 £
Reconciliation of endowment funds		
At beginning of the year	83,145,765	73,645,765
Gift of expendable endowment received	9,500,000	9,500,000
Endowment funds at end of year	92,645,765	83,145,765

Reconciliation of unrestricted funds

At beginning of year	1,597,785	2,296,188
Net (expenditure) during the year	(684,592)	(3,012,309)
Realised gains on investments	804,544	202,328
Other gains (net)	6,417,587	2,111,578
Unrestricted funds at end of year	8,135,324	1,597,785

Trust

	2023 £	2022 £
Reconciliation of endowment funds		
At beginning of the year	83,145,765	73,645,765
Gift of expendable endowment received	9,500,000	9,500,000
Endowment funds at end of year	92,645,765	83,145,765

Reconciliation of unrestricted funds

At beginning of year	2,079,156	2,262,269
Net (expenditure) during the year	(748,706)	(2,497,019)
Realised gains on investments	387,287	202,328
Other gains (net)	6,417,587	2,111,578
Unrestricted funds at end of year	8,135,324	2,079,156

The Goodman Foundation

Notes (continued)

18 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total £
<u>Group</u>			
Fixed assets	-	42,707,700	42,707,700
Current assets	8,145,124	49,938,065	58,083,189
Creditors	(9,800)	-	(9,800)
	8,135,324	92,645,765	100,781,089
<u>Trust</u>			
Fixed assets	-	42,707,700	42,707,700
Current assets	8,145,124	49,938,065	58,083,189
Creditors	(9,800)	-	(9,800)
	8,135,324	92,645,765	100,781,089

19 Commitments

At the balance sheet date, there are no donations to which the Trust was committed to making that have not been provided for. The Trust had no capital commitments nor contingencies at the balance sheet date.

20 Related party disclosures

Transactions with related entities

The Trust is a beneficiary of the Goodman Family Trusts. Set out below is a summary of the transactions between the Trust and entities that are wholly owned subsidiaries of the Goodman Family Trusts:

- The Trust received an endowment donation of £9,500,000 (2022: £9,500,000) from ABP Food Group Unlimited ("ABPFG").
- Appointments of income totalling £364,378 (2022: £348,119) were received directly from the Goodman Family Trusts.
- Parma Management Services Unlimited ("PMS") recharged costs incurred on behalf of the Trust of £93,203 (2022: £338,518). The balance due to PMS at year end was £nil (2022: £338,518).
- Licence fees of £126,562 (£152,752) were charged to Blackrock Healthcare Group Unlimited and its subsidiaries ("BHGU"). The balance due from BHGU at year end was £17,584 (2022: £84,427).
- During the year BFL reimbursed ABPFG £733,817 (2022: net receipt of £1,734,907) in respect of net expenses incurred by ABPFG on BFL's behalf.
- The Trust disposed of its shareholding in BFL to ABPFG. The investment was sold at its book value which the Trustees are satisfied represented an arm's length consideration for the sale of the investment.

The Goodman Foundation

Notes *(continued)*

20 Related party disclosures (continued)

Transactions with subsidiary

The Trust had the following transactions with its subsidiary BFL during the year. BFL is engaged in farming activities and farms the agricultural land owned by the Trust:

- Licence fees of £298,255 was charged by the Trust to BFL (2022: £298,255).
- The balance owed by BFL to the Trust at year end was £nil (2022: £2,884,742).

21 Post-Balance Sheet Events

There have been no significant events affecting the group since the financial year-end.

22 Approval of the Financial Statements

The directors approved the financial statements on the 18 January 2024.

Accounts

The Goodman Foundation

Trustees' report and
consolidated financial statements
Registered number 1097231

for the year ended 31 March 2022

The Goodman Foundation

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The Goodman Foundation

Reference and administrative information

Trustees	Laurence J. Goodman (Chairman) Catherine Goodman Philip Morgan
Registered name	The Goodman Foundation
Registered number	1097231
Address for correspondence / Registered office	6290 Bishops Court Solihull Parkway Birmingham B37 7YB United Kingdom
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Solicitors	Stone King LLP Broad Quay House Bristol BS1 4DJ United Kingdom
Bankers	HSBC Bank plc 129 New Bond Street London W1A 2JA United Kingdom Barclays Bank (Suisse) SA Chemin de Grange Canal 18-20 P.O. Box 3941 1211 Geneva 3 Switzerland
Investment advisors	Barclays Bank (Suisse) SA Chemin de Grange Canal 18-20 P.O. Box 3941 1211 Geneva 3 Switzerland Davy 49 Dawson Street, Dublin 2 Ireland

The Goodman Foundation

Trustees' report

The Trustees present their report and financial statements of The Goodman Foundation ("the Trust") and the group for the year ended 31 March 2022, which includes the reference and administrative information set out on page 1.

The "group" means the Trust and its wholly owned subsidiary, Bromstead Farms Limited.

Reference and administrative details of the charity, its Trustees and advisors

The charity number, present Trustees and advisors are given on page 1.

Trustees

The Trustees who held office throughout the year were as follows:

Laurence J. Goodman
Catherine Goodman
Philip Morgan

Structure, governance and management

Governing document

The Trust is a registered charity and is governed by a Trust deed executed 14 March 2003 ("the Trust Deed").

Appointment of Trustees, organisational structure and related parties

The Trust is administered by the Trustees. They meet at least 3 times per year and receive reports on the Trust's investments, finances and grant-making activity. Decisions require majority approval of the Trustees.

The Trust has no direct employees. The Trustees are assisted in their administration of the Trust by appropriately qualified persons who receive no remuneration for their services to the Trust. The Trust's subsidiary retains staff appropriate to its trading activity.

Trustees are appointed by resolution of the Trustees. Existing Trustees are re-appointed each year for a further term of one year by a resolution of the Trustees in accordance with the Trust Deed. There shall be at least 3 Trustees.

Trustees keep informed of developments in charity law and regulations, and ensure compliance with same, by retaining the services of professional advisors with expertise in charity law.

Details of transactions with related parties are set out in note 20 to the financial statements.

Risk management

The Trustees have identified and put in place controls to monitor the risks to the Trust. They confirm that they are satisfied that sufficient controls are in place to mitigate identified risks.

Approximately 25% of the assets of the Trust are held as agricultural land and investment properties, 13% in quoted stocks and 59% in cash deposits. The Trustees identify the risks to the Trust as follows:

- Macro-economic factors that may impact upon the capital value of assets, particularly quoted stocks.
- Fluctuations in the return on investments.
- Movements in interest rates which impact upon the return on cash.

The Goodman Foundation

Trustees' report *(continued)*

Structure, governance and management *(continued)*

To mitigate the above-listed risks, the following are monitored on a regular basis:

- Valuation of quoted stocks showing gain/loss on purchase cost.
- Dividends received for each stock for the year to date.
- Interest received on each deposit account for the year to date.
- Consulting with financial advisors and investment managers on a regular basis.

Objectives and activities for the public benefit

The objectives of the Trust as defined by the Trust Deed are to further the following objects both in the UK and outside the UK:

- to help the poor, the elderly, the sick and those with disability; and
- to benefit such charitable causes the Trustees determine are worthy.

In furtherance of such objectives, the trustees have the following powers:

- to raise funds, provided that in exercising this power, the Trustees do not undertake any substantial permanent trading activity and shall comply with any relevant statutory regulations;
- to buy, take on lease or in exchange, hire or otherwise acquire property and to maintain and equip it for use;
- to co-operate with other charities, voluntary bodies and statutory authorities and to exchange information and advice with them;
- to invest the funds of the Trust in any of the investments for the time being authorised for the investment of charity funds;
- to create such advisory committees as the Trustees think fit;
- to permit any investments comprised in the Trust fund to be held in the name of any clearing bank, any Trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such as stockbroking company) as nominee for the Trustees and to pay any such nominee reasonable and proper remuneration for acting as such;
- to do all such other lawful things as are necessary for the achievement of the objects of the Trust.

Decisions must be made by a majority of votes of the Trustees present at ordinary and special meetings. The Chairman has the casting vote.

The general policy of the Trust is to make donations to recognised charities which provide benefits to the public as a whole or a sufficient section of the public. The Trust, before making a donation, will consider the benefits which would be available to the public as a whole or a sufficient section of the public.

Public benefit

The Trustees have regard to the Charity Commission's guidance on public benefit.

Compliance with legal and regulatory requirements

The Trustees are satisfied that the financial statements comply with current statutory requirements, the requirements of the Trust Deed and the "Accounting and Reporting by Charities": Statement of Recommend Practice.

The Goodman Foundation

Trustees' report *(continued)*

Grant making policy

The decision to award grants to charitable organisations is made by the Trustees during meetings of the Trustees or delegated, from time to time, to the Chairman, one other Trustee and the secretary to the Trust. All decisions regarding grants made are reported at the ordinary meetings of the Trustees. Grants are made to those charities or organisations which are considered most appropriate in the furtherance of the objectives of the Trust.

Achievements and performance

During the period since the Trust's establishment, it has received contributions and made donations to charitable bodies in furtherance of the objectives of the Trust. In total 31 grants were made during the year ended 31 March 2022. These are analysed in note 7 to the financial statements.

The Trust has been funded by generous donations required to be held and invested as expendable endowments. Accordingly, whilst Trustees have absolute discretion in relation to the Trust's grant giving activities, it is the Trustees policy that, other than in exceptional circumstances, to limit the amount of grant giving in any year to the income from the endowment funds so as to preserve the capital and ensure that the Trust can continue its work over the longer term.

All grants must be in line with the objectives of the Trust.

Plans for future periods

It is the Trustee's intention to invest and grow its endowment funds prudently, in accordance with the Trust's investment policy, to enable the Trust to make annual grants in accordance with its grant making policy over the long term.

Financial review

Net income for the group for the year, after expenditure of £4,873,312 (2021: £1,470,853), was £6,487,691 (2021: £4,882,527).

Fund balances at the year end were £84,743,550 of which:

- £23,623,372 (2021: £23,390,178) was represented by property investments.
- £12,408,753 (2021: £11,914,060) was represented by financial assets, including quoted stocks and other intangible assets.
- £56,418,154 (2021: £45,813,393) was represented by cash and cash equivalents.
- (£7,706,729) (2021: £5,175,679) was represented by net current liabilities.

The Goodman Foundation

Trustees' report *(continued)*

Reserves policy

The Trust was established to generate income to support its objectives.

Funds are invested to generate income for distribution and free reserves are held in interest bearing deposit accounts such that they are freely available for distribution as the need arises. Running costs of the Trust are minimal and as such all income is available for distribution to worthy causes. However, Trustees will not want to be forced into making donations simply because income arises, nor to be unable to aid worthy causes in the event that investment returns are disappointing. In addition, Trustees will want to be in a position to react quickly to support appropriate causes in exceptional circumstances. Experience has shown that the process of investment is volatile, both from the perspective of the certainty of income and the ability to preserve the value of the underlying capital base. Finally, Trustees recognise a need to hold reserves representing a reasonable allocation for contingencies.

Having regard to these matters, the Trustees policy is to set aside as reserves the greater of two year's planned giving, or €3m.

The Trustees periodically review the level of reserves retained in endowment funds. The Trustees retain these reserves to the extent considered necessary to ensure that adequate funds are generated and available to cover future donations to charitable causes.

Investment policy

The objective of the policy is to invest prudently so as to enable the Trust to carry out its Objects continuously from year to year with due and proper consideration for future needs and to maintain and grow the Trust's investable funds in line with inflation. Our investment advisors are instructed to invest to maximise the total return on endowment funds within the constraints of a medium to low risk investment portfolio.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

On behalf of the Trustees


Laurence J. Goodman
Trustee


Philip Morgan
Trustee
6290 Bishops Court
Solihull Parkway
Birmingham
B37 7YB,

Date: 31 January 2023

The Goodman Foundation

Statement of Trustees' responsibilities in respect of the Trustees' report and the financial statements

Under the Trust deed of the charity and charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The Trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the Trust deed, subject to any material departures disclosed and explained in the financial statements; and
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the Trust deed of the charity, within the framework of Trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

On behalf of the Trustees


Laurence J. Goodman
Trustee


Philip Morgan
Trustee
6290 Bishops Court
Solihull Parkway
Birmingham
B37 TYB,

Date: 31 January 2023



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the Trustees of The Goodman Foundation

Opinion

We have audited the financial statements of The Goodman Foundation for the year ended 31 March 2022 set out on pages 12 to 30, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Trust Balance Sheet, Consolidated Cashflow Statement and related notes, including the summary of significant accounting policies set out in note 1.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the Trust's affairs as at 31 March 2022 and of the group's incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or to cease its operations. The Trustees have concluded that the group's financial position means that this basis is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Trustees' conclusions, we considered the inherent risks to the group's business model, including the impact of Brexit, and analysed how those risks might affect the group's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group will continue in operation.

Independent auditor's report to the Trustees of The Goodman Foundation (continued)

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the group's industry, regulatory environment and other external factors and inquiry with the Trustees. In addition, our risk assessment procedures included: inquiring with the Trustees as to the group's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the Trustees have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the group's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The group is subject to laws and regulations that directly affect the financial statements including charities, and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Trustees and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the Trustees of The Goodman Foundation (continued)

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the group has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 7, the Trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.



Independent auditor's report to the Trustees of The Goodman Foundation (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the group's Trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the group's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Colm O'Sé
for and on behalf of KPMG, Senior Statutory Auditor
Chartered Accountants
Registered Auditors
Stokes Place
St. Stephen's Green
Dublin 2
Ireland

31 January 2023

The Goodman Foundation

Consolidated statement of financial activities for the year ended 31 March 2022

	Note	Unrestricted £	Endowment £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:					
Donations and legacies	2	348,119	9,500,000	9,848,119	5,370,663
Income from trading activities	3	1,166,520	-	1,166,520	763,649
Income from investments	4	346,365	-	346,365	219,069
Total income and endowments		1,861,004	9,500,000	11,361,004	6,353,381
Expenditure					
Cost of raising funds	6	(1,531,974)	-	(1,531,974)	(523,626)
Charitable activities	7	(3,341,339)	-	(3,341,339)	(947,228)
Total expenditure on charitable activities		(4,873,313)	-	(4,873,313)	(1,470,854)
Net income/(expenditure)		(3,012,309)	9,500,000	6,487,691	4,882,527
Other recognised gains and losses					
Net gain /(loss) on investments	8	2,313,906	-	2,313,906	944,507
Net Movement in funds		(698,403)	9,500,000	8,801,597	5,827,034
Reconciliation of funds					
Total funds brought forward		2,296,188	73,645,765	75,941,953	70,114,918
Total funds at end of year		1,597,785	83,145,765	84,743,550	75,941,953

There was no other comprehensive income in 2022 or 2021 other than those in the statement of financial activities. All amounts relate to continuing operations.

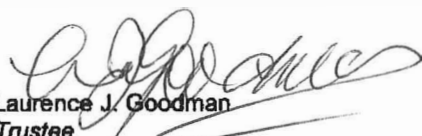
The Goodman Foundation

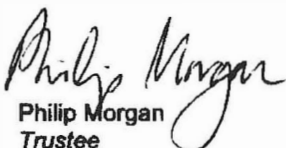
Consolidated balance sheet

As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Financial assets	9	12,319,010	11,773,817
Tangible fixed assets	10	18,374,454	18,141,260
Investment properties	11	5,248,918	5,248,918
Intangible assets	12	89,743	140,243
		36,032,125	35,304,238
Current assets			
Cash at bank	13	58,418,154	45,813,394
Stock	14	69,330	-
Debtors	15	2,961,140	3,825,287
		59,448,624	49,638,681
Creditors: amounts falling due within one year	16	(10,737,199)	(9,000,966)
Net current assets		48,711,425	40,637,715
Net assets		84,743,550	75,941,953
The funds of the charity:			
Endowment funds	17	83,145,765	73,645,765
Unrestricted funds	17	1,597,785	2,296,188
Total funds of the charity	18	84,743,550	75,941,953

These financial statements were approved and signed by the Trustees on 31 January 2023.


Laurence J. Goodman
Trustee


Philip Morgan
Trustee

Charity registered number: 1097231

The Goodman Foundation

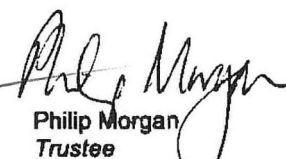
Trust balance sheet

As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Financial assets	9	12,320,010	11,774,817
Tangible fixed assets	10	14,619,226	14,781,297
Investment properties	11	5,248,918	5,248,918
Intangible assets	12	89,743	140,243
		32,277,897	31,945,275
Current assets			
Cash at bank	13	50,397,385	42,122,955
Debtors	15	2,969,169	2,107,792
Creditors: amounts falling due within one year	16	(419,530)	(267,988)
Net current assets		52,947,024	43,962,759
Net assets		85,224,921	75,908,034
The funds of the charity:			
Endowment funds	17	83,145,765	73,645,765
Unrestricted funds	17	2,079,156	2,262,269
Total funds of the charity	18	85,224,921	75,908,034

These financial statements were approved and signed by the Trustees on 31 January 2023.


Laurence J. Goodman
Trustee


Philip Morgan
Trustee

Charity registered number: 1097231

The Goodman Foundation

Consolidated cashflow statement for the year ended 31 March 2022

		2022	2021
	Note	£	£
Net income for the year		8,801,597	5,827,034
Adjustments to exclude non-cash items and investment income			
Depreciation	10	51,013	43,947
Amortisation	12	50,500	-
(Increase)/decrease in stock	14	(69,330)	-
Decrease/(increase) in debtors	15	864,147	(987,746)
Increase/(decrease) in creditors	16	1,736,233	2,144,115
Gain on fixed investments	9	(814,446)	(3,831,290)
Investment income	4	(346,365)	(219,069)
Net cash generated from/(used in) operating activities		10,273,349	2,976,991
Cashflows from investing activities			
Investment income	4	346,365	219,069
Purchase of tangible assets	10	(447,058)	(680,109)
Proceeds from sale of tangible assets	10	162,851	-
Payments to acquire fixed asset investments	9	(2,081,726)	(1,093,033)
Proceeds from sale of fixed asset investments	9	2,350,979	1,055,680
Net cash (used in)/generated from investing activities		331,411	(498,393)
Change in cash and cash equivalents in the year		10,604,761	2,478,598
Cash and cash equivalents at the beginning of the year		45,813,393	43,334,796
Cash and cash equivalents at the end of the year	13	56,418,154	45,813,394

The Goodman Foundation

Notes

forming part of the financial statements

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The Trust is a charity registered in England and Wales and is governed by a Deed of Trust executed on 14 March 2003. The Trust's objectives and activities are included in the Trustees report and charity information on page 1.

The financial statements are prepared under the historical cost convention, modified to include the revaluation of investment properties and quoted investments to fair value, and in accordance with applicable accounting standards in the United Kingdom, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Charities Act 2011.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Estimates and judgements

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying accounting policies. Estimates and judgements are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable in the circumstances. The most significant estimates and judgements relate to the market value of investments properties.

Basis of consolidation

The group financial statements consolidate the financial statements of the Trust and its subsidiary undertaking Bromstead Farms Limited for the year ended 31 March 2022.

Going concern

In determining the appropriate basis of preparation of the financial statements for the year ended 31 March 2022, the Trustees are required to consider whether the Trust can continue in operational existence for the foreseeable future.

As of 31 March 2022, the Group had total endowment funds of £83,145,765 (2021: £73,645,765) and unrestricted funds of £1,597,785 (2021: £2,296,188). Having undertaken a detailed review of future anticipated donations and expenditure, and by reference to the Trust's policies on grant making and reserves, the Trustees are satisfied that the Trust has adequate resources to continue its operations well into the foreseeable future.

Taxation

As a registered charity, the Trust is exempt from corporation tax on its charitable activities but not from VAT.

The subsidiary undertaking does not generally pay corporation tax because its policy is to Gift Aid taxable profits, to the extent that they arise, to the Trust.

The Goodman Foundation

Notes *(continued)*

1 **Accounting policies** *(continued)*

Incoming resources

Voluntary income and donations are accounted for on a receipts basis.

Where the Trust receives grants to further its charitable objectives these grants are recognised when the Trust has entitlement to the resource with the timing of the expenditure being within the discretion of the Trust. Such resources are only deferred where the donor imposes specific conditions that specify the time period in which the expenditure of the resources can take place.

Expendable endowments received in the period have been disclosed as such.

The value of voluntary work is not included in the financial statements.

Income from trading activities

Income from trading activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period, in which case it is deferred.

Resources expended

Cost of generating funds

These are the costs which are associated with generating incoming resources from all sources other than from undertaking charitable activities. This includes costs of generating voluntary income and costs relating to fundraising trading.

Charitable activities

Grant expenditure is recognised when funds are transferred to charitable organisations in furtherance of the objects of the Trust. These transfers are tightly controlled through the charities grant-making policy.

Associated support and partner development costs are allocated on a total cost basis and exclude fundraising and governance costs.

Governance costs

These are the costs associated with the governance arrangements of the Trust as opposed to those costs associated with fundraising or charitable activities. Governance costs include audit and legal advisory fees.

Endowment funds

Much of the Foundation's funds have been provided as expendable endowments. Such funds are invested to generate income to enable the Trust to continue its work over the long term. Only in exceptional circumstances can endowment funds be used to fund grant giving.

Unrestricted funds

Funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity are classified as unrestricted funds.

The Goodman Foundation

Notes *(continued)*

1 **Accounting policies** *(continued)*

Tangible fixed assets and depreciation

Tangible fixed assets, with the exception of land, are carried at cost less accumulated depreciation. Land is not depreciated. Depreciation is calculated to write off the cost of assets over their expected useful lives on a straight-line basis as follows:

Buildings	20 - 50 years
Plant and equipment	5 - 30 years

Assets under construction are recognised at cost and are transferred to property, plant and equipment when they are available for use. These assets are not depreciated until they are available for use.

Investments

Listed investments are included on the balance sheet at fair value which is their closing bid price on the current or previous trading day.

Unlisted investments are included on the balance sheet at their fair value. Investments in subsidiaries are recorded at cost in the Trust's Balance Sheet.

Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the balance sheet date are included in the statement of financial activities for the relevant underlying funds. All investment income is treated as unrestricted.

Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both. Investment properties are recognised initially at cost. Subsequent to initial recognition investment properties, whose fair value can be measured reliably without undue cost or effort, are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the statement of financial activities in the period that they arise.

Financial instruments

The Trust has applied the provisions of FRS 102, Section 11, 'Basic Financial Instruments' and Section 12, 'Other Financial Instruments Issues'. Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. The Charity initially recognises a financial asset or a financial liability at transaction price, for debtors and other creditors this is the settlement amount. Grant commitments over one year are discounted to reflect present value.

Stocks

Stocks are valued at the lower of cost and net realisable value on a first in, first out basis. Cost is determined by reference to purchase price together with all production related costs incurred in bringing the product to its present location and condition. Net realisable value comprises the actual or expected selling price less all costs to be incurred in marketing, selling and distribution. Provision is made where necessary for obsolete and slow-moving stock.

The Goodman Foundation

Notes (continued)

1 Accounting policies (continued)

Debtors and creditors

Trade debtors and other debtors are recognised at their transaction price less any allowance for doubtful debts. Liabilities are recognised when, as a result of past events, there is a probable future outflow of resources, and the amount can be estimated reliably. Trade creditors and other creditors are included at their nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of financial activities.

2 Donations and legacies

Donations comprise endowment income and other donations and legacies:

	Unrestricted	Endowment	2022 Total £	2021 Total £
	£	£	£	£
Endowment income	-	9,500,000	9,500,000	5,000,000
Other donations and legacies	348,119	-	348,119	370,663
	348,119	9,500,000	9,848,119	5,370,663

Endowment income represents donations received which are held and invested as expendable endowments to generate both income for expenditure on the Trust's charitable purposes, in accordance with the Trustees' grant-making policy, and growth in the capital value of the endowments for the long-term viability of the Trust.

Other donations represent income received which is available to the Trustees to fund its grant-making programme.

The Goodman Foundation

Notes *(continued)*

3 Income from trading activities

	Unrestricted	Restricted	2022 Total £	2021 Total £
	£	£	£	£
Corporate and other trading income	1,166,520	-	1,166,520	763,649

Corporate and other income represents the trading income of its subsidiary Bromstead Farms Limited which is engaged in farming activities (see note 5).

4 Income from investments

	Unrestricted	Endowment	2022 Total £	2021 Total £
	£	£	£	£
Rental income	152,752	-	152,752	88,128
Income from fixed asset investments	193,532	-	193,532	119,202
Income from cash and current asset investments	81	-	81	11,739
	346,365	-	346,365	219,069

The Goodman Foundation

Notes *(continued)*

5 Subsidiary undertaking

At 31 March 2022, the Trust had one wholly owned subsidiary incorporated in the UK. The subsidiary, Bromstead Farms Limited (CRN: 9995382), with a registered address at 6290 Bishops Court, Birmingham Business Park, Birmingham, United Kingdom, B37 7YB, is engaged in farming and related activities.

A summary of the trading results and balance sheet of the subsidiary is set out below. The subsidiary company has the same year end as the Trust.

	2022 £	2021 £
Summary profit and loss for year ended 31 March 2022:		
Turnover	1,166,520	763,649
Cost of sales	(674,463)	(206,566)
Gross profit	492,057	557,083
Operating costs	(485,638)	(501,203)
Profit before taxation	6,419	55,880
Taxation	(43,015)	12,153
(Loss)/profit after taxation	(36,596)	68,033

Summary balance sheet as at 31 March 2022:

Fixed assets	3,755,228	3,359,963
Current assets	8,967,811	7,516,725
Creditors: amounts falling due within one year	(12,724,717)	(10,841,770)
Net (liabilities)/assets	(1,677)	34,918
Called up share capital	1,000	1,000
Retained earnings	(2,677)	33,918
Total (deficit)/equity	(1,677)	34,918

The called-up share capital of Bromstead Farms Limited is 1,000 ordinary shares of £1 each.

The Goodman Foundation

Notes (continued)

6 Expenditure – cost of raising funds

	2022 £	2021 £
Costs on other trading activities	853,848	353,413
Investment management costs	576,613	126,266
Amortisation of intangible assets	50,500	-
Depreciation	51,013	43,947
	1,531,974	523,626

7 Expenditure – charitable activities

Charitable expenditure is analysed as follows:

	2022 £	2021 £
Grants to charitable causes	3,306,485	936,770
Governance costs	34,854	10,458
	3,341,339	947,228

The Trustees made grants to various charitable causes during the year. In total, 31 grants were made. Grants may be analysed as follows:

	2022 Number	£	2021 Number	£
Third world and disasters	7	2,766,091	5	45,259
Grants to help the poor, elderly and disabled	10	254,529	19	390,086
Children's charities	5	202,314	4	276,205
Other charitable causes deemed worthy	9	83,551	19	225,220
	31	3,306,485	47	936,770

The Trustees have availed of the exemption set out in Section 132 (4) of the Charities Act 2011 from providing the names of grant recipients and the amount of grants made.

The Goodman Foundation

Notes *(continued)*

7 Expenditure – charitable activities *(continued)*

Governance costs are analysed as follows:

	2022 £	2021 £
Audit fees	5,000	5,000
Legal and advisory fees	29,854	5,458
	34,854	10,458

Trustees received no remuneration during the year, or in the prior year. Furthermore, no travel or other costs were reimbursed to the Trustees.

8 Net gain/(loss) on investments

	2022 £	2021 £
Realised gain/(loss) on fixed asset investments	202,328	198,071
Unrealised gain/(loss) on fixed asset investments	612,118	3,633,219
Unrealised gain/(loss) on currency translation	1,499,460	(2,886,783)
	2,313,906	944,507

The Goodman Foundation

Notes (continued)

9 Financial assets

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Quoted investments	12,319,010	11,773,817	12,319,010	11,773,817
Investment in subsidiary (see note 5)	-	-	1,000	1,000
	12,319,010	11,773,817	12,320,010	11,774,817

Quoted investments – Group and Trust

	£
Market value at beginning of year	11,773,817
Additions at acquisition cost	2,081,726
Disposal at market value	(2,350,979)
Gain on disposals at market value	202,328
Net gain on revaluation	612,118
Market value at end of year	12,319,010

Analysis of investments

	2022 £	2021 £
UK listed investments	1,951,020	2,014,348
Non-UK listed investments	10,367,990	9,759,473
	12,319,010	11,773,820
Historic cost	18,593,304	18,223,771

The following investments comprise more than 5% of the market value of the total investment portfolio.

	2022 £	%	2021 £	%
Bank of Ireland	2,867,069	23.27	2,102,534	17.86
Unilever	2,660,479	21.60	2,059,556	17.49
Ing	707,959	5.75	782,232	6.64
Bank of America	-	-	780,251	6.63
Lloyds Banking Group	885,950	7.19	802,068	6.81
Daimler AG	1,048,526	8.51	1,257,978	1.68
Bayerische Motore	1,011,065	8.21	1,142,461	9.70
Halcare	977,072	7.93	984,164	8.36

The Goodman Foundation

Notes (continued)

10 Tangible fixed assets

Group

	Agricultural Land	Buildings	Total
Cost	£	£	£
At 1 April 2021	14,478,052	3,759,292	18,237,344
Additions in the year	780	446,278	447,058
Disposals in the year	(162,851)	-	(162,851)
At 31 March 2022	14,315,981	4,205,570	18,521,551
Accumulated depreciation			
At 1 April 2021	-	(96,084)	(96,084)
Charge for the year	-	(51,013)	(51,013)
Disposals in the year	-	-	-
At 31 March 2022	-	(147,097)	(147,097)
Net book value			
At 31 March 2022	14,315,981	4,058,473	18,374,454
At 31 March 2021	14,478,052	3,663,208	18,141,260

Trust

	Agricultural Land	Buildings	Total
Cost	£	£	£
At 1 April 2021	14,478,052	303,245	14,781,297
Additions in the year	-	-	-
Disposals in the year	(162,071)	-	(162,071)
At 31 March 2022	14,315,981	303,245	14,619,226
Accumulated depreciation			
At 1 April 2021	-	-	-
Charge for the year	-	-	-
Disposals in the year	-	-	-
At 31 March 2022	-	-	-
Net book value			
At 31 March 2022	14,315,981	303,245	14,619,226
At 31 March 2021	14,478,052	303,245	14,781,297

Capital commitments at 31 March 2022 totalled £Nil (2021: £Nil)

The Goodman Foundation

Notes (continued)

11 Investment properties

Group and Trust

	2022 £
At 1 April 2021	5,248,918
Additions	-
Disposals	-
Revaluation adjustment	-
At 31 March 2022	<u>5,248,918</u>
At 31 March 2021	<u>5,248,918</u>

The Trustees have considered the carrying value of investment properties at year end and consider that their carrying value reflects their current market value. In arriving at this conclusion, the directors have taken advice from qualified valuers.

The Trustees obtained an independent professional valuation for one of its investment properties as at March 2022. The valuation was carried out by Colliers. The valuation was prepared by considering market evidence and the capitalised value of the projected rental income receivable from the property. The capitalised value of future rental income is based off a yield that is informed by the implied investment yield from recent transactions of similar properties in the market. In the opinion of the valuer, the market value of the property as at March 2022 was £3,900,292. As a result the Trustees have concluded that it is appropriate to keep the property at its opening carrying value.

12 Intangible fixed assets

Group and Trust

	2022 £	2021 £
At beginning of the year	140,243	140,243
Amortisation	(50,500)	-
At end of year	<u>89,743</u>	<u>140,243</u>

Intangible fixed assets represent single farm payment entitlements.

13 Cash at bank and in hand

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Cash at bank and in hand	56,418,154	45,813,393	50,397,385	42,122,955

The Goodman Foundation

Notes (continued)

14 Stock

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Raw materials and consumables	69,330	-	-	-

15 Debtors

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Trade debtors	190,343	446,134	-	-
Amounts due from related parties	2,650,347	3,131,638	84,427	-
Amounts due from subsidiary	-	-	2,884,742	2,107,792
Accrued income	-	-	-	-
Prepayments	103,071	108,425	-	-
Other debtors	17,379	139,090	-	-
	2,961,140	3,825,287	2,969,169	2,107,792

16 Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Amounts due to related parties	10,241,685	8,733,978	339,518	-
Other creditors	-	206,163	-	207,163
VAT	439,744	41,825	24,241	41,825
Accruals	55,770	19,000	55,771	19,000
	10,737,199	9,000,966	419,530	267,988

The Goodman Foundation

Notes (continued)

17 Funds of the charity

Group

	2022 £	2021 £
Reconciliation of endowment funds		
At beginning of the year	73,645,765	68,645,765
Gift of expendable endowment received	9,500,000	5,000,000
Endowment funds at end of year	83,145,765	73,645,765

Reconciliation of unrestricted funds

At beginning of year	2,296,188	1,469,153
Net (expenditure) during the year	(3,012,309)	(117,473)
Realised gains on investments	202,328	198,071
Other gains (net)	2,111,578	746,437
Unrestricted funds at end of year	1,597,785	2,296,188

Trust

	2022 £	2021 £
Reconciliation of endowment funds		
At beginning of the year	73,645,765	68,645,765
Gift of expendable endowment received	9,500,000	5,000,000
Endowment funds at end of year	83,145,765	73,645,765

Reconciliation of unrestricted funds

At beginning of year	2,262,269	1,503,268
Net (expenditure) during the year	(2,497,019)	(185,506)
Realised gains on investments	202,328	198,071
Other gains (net)	2,111,578	746,436
Unrestricted funds at end of year	2,079,156	2,262,269

The Goodman Foundation

Notes (continued)

18 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total £
<u>Group</u>			
Fixed assets	-	36,032,125	36,032,125
Current assets	12,334,984	47,113,640	59,448,624
Creditors	(10,737,199)	-	(10,737,199)
	1,597,785	83,145,765	84,743,550
<u>Trust</u>			
Fixed assets	-	32,277,897	32,277,897
Current assets	2,498,686	50,867,868	53,366,554
Creditors	(419,530)	-	(419,530)
	2,079,156	83,145,765	85,224,921

19 Commitments

At the balance sheet date, there are no donations to which the Trust was committed to making that have not been provided for. The Trust had no capital commitments nor contingencies at the balance sheet date.

20 Related party disclosures

Transactions with related entities

The Trust is a beneficiary of the Goodman Family Trusts. Set out below is a summary of the transactions between the Trust and entities that are wholly owned subsidiaries of the Goodman Family Trusts:

- The Trust received an endowment donation of £9,500,000 (2021: £5,000,000) from ABP Food Group ("ABPFG").
- Appointments of income totalling £348,119 (2021: £370,663) were received directly from the Goodman Family Trusts.
- Parma Management Services Unlimited ("PMS") recharged costs incurred on behalf of the Trust of £338,518 (2021: £Nil). The balance due to PMS at year end was £338,518 (2021: £Nil).
- Licence fees of £152,752 was charged to Blackrock Healthcare Group Unlimited and its subsidiaries. The balance due from BHGU at year end was £84,427 (2021: £Nil).
- ABPFG incurred net costs on behalf of Bromstead Farms Limited ("BFL") of £1,734,907 (2021: £1,051,230). The net balance due by BFL to ABPFG at year end was £7,337,246 (2021: £5,602,340).

The Goodman Foundation

Notes *(continued)*

20 Related party disclosures *(continued)*

Transactions with subsidiary

The Trust had the following transactions with its subsidiary BFL during the year. BFL is engaged in farming activities and farms the agricultural land owned by the Trust:

- Licence fees of £298,255 was charged by the Trust to BFL (2021: £298,255).
- The balance owed by BFL to the Trust at year end was £2,884,742 (2021: £2,107,792). This balance is inclusive of accrued interest due by BFL of £478,695 to the Trust. This amount due from BFL was paid in full post year end.

21 Post-Balance Sheet Events

There have been no significant events affecting the group since the financial year-end.

22 Approval of the Financial Statements

The directors approved the financial statements on the 31 January 2023

THE GOODMAN FOUNDATION

England & Wales - Charity number 1097231

Accounts

The Goodman Foundation

Trustees' report and
financial statements
Registered number 1097231

for the year ended 31 March 2021

The Goodman Foundation

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The Goodman Foundation

The trustees present their annual report together with the audited financial statements of The Goodman Foundation ("the trust") for the year ended 31 March 2021.

Reference and administrative information

Trustees	LJ Goodman (Chairman) C Goodman Philip Morgan
Auditor	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH
Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY
Bankers	HSBC Bank plc 129 New Bond Street London W1A 2JA Barclays Bank (Suisse) SA Chemin de Grange Canal 18-20 P.O. Box 3941 1211 Geneva 3 Switzerland
Investment advisors	DAVY 49 Dawson Street, Dublin 2.
Registered name	The Goodman Foundation
Registered number	1097231
Address for correspondence / Registered office	6290 Bishops Court Solihull Parkway Birmingham B37 7YB

The Goodman Foundation

Trustees' report

Structure, governance and management

The trust is a charitable trust, established under the Trust Deed dated 14 March 2003. The trustees meet at least twice a year to consider key activities of the trust. The trust does not have any direct employees. The administration of the trust is managed by the trustees on a voluntary basis.

Trustees

The first trustees shall hold office for a period of two or more years and may thereafter be re-appointed for a further term of one year by a resolution of the trustees passed at a special meeting called in accordance with the Trust Deed. There shall be at least 3 trustees. Every future Trustee shall be appointed for an initial term of one year, and thereafter be re-appointed each year for a further term of one year by resolution of the Trustees passed at a special meeting called in accordance with the Trust Deed. At the Annual General Meeting held on 26th March, 2021; L J Goodman, C Goodman and Philip Morgan were appointed for a further year

Trustees are encouraged to review the latest developments in charity legislation and regulation on the Charity Commission website to maintain their understanding of the role and ensure their effective performance. At the end of each quarter an update brief will be prepared by the secretary of the trust and delivered to each of the trustees setting out any changes to legislation and to their role, duties and responsibilities as trustees.

Relationships with related parties

Details of transactions with related parties are set out in note 14 to the financial statements.

Risk management

The trustees have identified, and put in place controls to monitor, the risks to the Foundation. They confirm that they are satisfied that sufficient controls are in place to mitigate the significant risks to the Charity.

Approximately 26.00% of the investments of the trust are held Agricultural Land, property and intangible assets, 15.63% in Irish, UK and European Stocks and 55.93% in cash deposits and 2.44% in net current debtors. The trustees identify the risks to the Trust as follows:

- reduced value of each stock on hand;
- reduced return from dividends;
- reduced return from cash deposits.

The following are monitored on a regular basis:

- valuation of each stock showing gain/loss on purchase cost;
- dividends received for each stock for the year to date;
- interest received on each deposit account for the year to date.

These are reviewed by the trustees.

The Goodman Foundation

Trustees' report *(continued)*

Compliance with legal and regulatory requirements

The trustees are satisfied that the financial statements comply with current statutory requirements, the requirements of the Trust Deed and the "Accounting and Reporting by Charities": Statement of Recommend Practice.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policies.

Objectives and activities for the public benefit

The objectives of the trust as defined by the Trust Deed are to further the following objects both in the UK and outside the UK:

- to help the poor, the elderly, the sick and those with disability; and
- to benefit such charitable causes the trustees determine are worthy.

In furtherance of such objectives, the trustees have the following powers:

- to raise funds, provided that in exercising this power, the trustees do not undertake any substantial permanent trading activity and shall comply with any relevant statutory regulations;
- to buy, take on lease or in exchange, hire or otherwise acquire property and to maintain and equip it for use;
- to co-operate with other charities, voluntary bodies and statutory authorities and to exchange information and advice with them;
- to invest the funds of the Charity in any of the investments for the time being authorised for the investment of charity funds;
- to create such advisory committees as the trustees think fit;
- to permit any investments comprised in the trust fund to be held in the name of any clearing bank, any trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such as stockbroking company) as nominee for the trustees and to pay any such nominee reasonable and proper remuneration for acting as such;
- to do all such other lawful things as are necessary for the achievement of the objects of the trust.

Decisions must be made by a majority of votes of the trustees present at ordinary and special meetings. The Chairman has the casting vote.

The general policy of the trust is to make donations to recognised charities which provide benefits to the public as a whole or a sufficient section of the public. The trust before making a donation will consider the benefits which would be available to the public as a whole or a sufficient section of the public.

Grant making policy

The decision to award grants to charitable organisations is made by the trustees during meetings of the trustees or delegated, from time to time, to the chairman, one other trustee and the secretary to the Foundation. All decisions regarding grants made are reported at the ordinary meetings of the trustees. Grants are made to those charities which are considered most appropriate in the furtherance of the objectives of the trust.

The Goodman Foundation

Trustees' report *(continued)*

Achievements, performance and future plans

During the period since the trust's establishment, it has received contributions and made donations to charitable bodies in furtherance of the objectives of the trust. In total 47 grants were made during the year ended 31 March 2020. These are analysed in note 4.

It is the policy of the trustees to make available for distribution each year the aggregate of the income generated from dividends and deposit interest in the preceding year plus an amount from cash deposits as they deem reasonable.

All distributions must be in line with the objectives of the trust. The amounts available for distribution will be the income generated from dividends of the share portfolio, interest of the deposit accounts and income from rental properties.

Financial review

During the year the trust made 47 donations in the amount of £936,770 to charitable causes all of which provide benefits which are available to a considerable section of the public. This represents about 65.45% of the income generated in the previous year. The deficit amounts distributed will be carried forward to next year. The donations made were 29.48% to children's charities, 41.64% to the poor, elderly, sick and disabled charities, 4.83% to third world and disasters charities and 24.04% to charitable causes deemed worthy. These are analysed in note 4.

Policy on reserves

The trust was established to generate income to support its objectives.

Running costs of the trust are minimal and as such all income is available for distribution to worthy causes. Funds are invested to generate income for distribution and free reserves are held in interest bearing deposit accounts such that they are freely available for distribution if the need arises.

Other funds are held in a share portfolio to generate further income and it is the trustees' intention that these funds remain in the long term. During the year agricultural land was purchased.

The trustees periodically review the level of reserves retained in restricted funds. The trustees retain these reserves to the extent considered necessary to ensure that adequate funds are generated and available to cover future donations to charitable causes.

The policy is to hold all funds in agricultural land, a share portfolio, rental properties and interest bearing bank deposit accounts. The level to be held in interest bearing deposit accounts, other than in exceptional circumstances, shall not fall below £1,500,000. The total funds as at 31 March 2021 amounted to £75,312,712 (2020: £69,553,711) of which £14,478,052 (2020: £14,473,263) was held in agricultural land, £303,245 (2020: £303,245) in housing property, £4,653,596 in rental property (2020: £4,653,596), £140,243 in intangible assets (2020: £140,243), £11,773,817 (2020: £7,605,174) in the share portfolio, £42,122,955 (2020: £40,519,140) in interest bearing bank deposit accounts, net debtors €1,840,804 (2020: €1,558,050).

The reserves, other than the restricted funds, are unrestricted and are available for future donations to such charitable bodies as the trustees deem appropriate in furtherance of the objectives of the trust.

The trustees wished to further discuss and have clarification on the impact on the foundation if moved to a permanent endowment. The trustees are currently reviewing the move and it is their intention to finalise expediently.

The Goodman Foundation

Trustees' report *(continued)*

Investment policy

The trust retains its surplus cash reserves in interest bearing bank deposits. The deposits are placed with financial institutions authorised by the trustees.

At year end 31 March 2021, the trust held £11,773,717 in a share portfolio and £42,122,955 in interest bearing accounts, total £53,896,772.

The cost of the share portfolio is £18,223,771 (2020 £18,118,212). The market value at the 31st March, 2021 was £11,773,817 (2020: £7,905,174). The majority of the shares still generate a dividend and the trust does not intend to dispose of any of the shares and take a gain or loss at this time. It is therefore, the policy of the trust to treat the share portfolio as an expendable endowment for the time being.

It is also the policy of the trust to treat an amount of £1,500,000 held on deposit as an expendable endowment for the time being.

Disclosure of information to auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the trust's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the trust's auditor is aware of that information.

On behalf of the trustees

Catherine Goodman
Trustee

Philip Morgan
Trustee

6290 Bishops Court
Solihull Parkway
Birmingham
B37 7YB,

Date

Independent auditor's report to the Trustees of The Goodman Foundation (continued)

Statement of trustees' responsibilities in respect of the trustees' report and the financial statements

Under the trust deed of the charity and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent auditor's report to the Trustees of The Goodman Foundation

Opinion

We have audited the financial statements of The Goodman Foundation for the year ended 31 March 2021 set out on pages 10 to 15.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

The Goodman Foundation

Trustees' report *(continued)*

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model, including the impact of Brexit, and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

The Goodman Foundation

Trustees' report *(continued)*

Trustees' responsibilities

As explained more fully in their statement set out on page 6, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Registered Auditors

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

The Goodman Foundation

Statement of financial activities for the year ended 31 March 2021

	Note	2021 £	2020 £
Income			
Incoming resources from charitable activities:			
Capital Donations and legacies	15	5,000,000	5,000,000
Other Donations and legacies	15	370,663	397,659
Income from investments and interest receivable	2	443,187	1,034,550
Gain on sale of financial assets		198,071	1,301,871
Exchange Gain		-	549,521
Total income and endowments		6,011,921	8,283,601
Expenditure			
Expenditure on charitable activities			
Expenditure on raising funds	3	(57,586)	(341,902)
Charitable activities	4	(936,770)	(600,735)
Loss on sale of financial assets		-	-
Governance costs	5	(5,000)	(5,000)
Exchange Loss		(2,886,783)	-
Total expenditure on charitable activities		(3,886,139)	(947,637)
Net income/ (expenditure)		2,125,782	7,335,964
Other recognised gains and losses			
Net gain /(loss) on investments	7	3,633,219	(4,508,640)
Net movement in funds		5,759,001	2,827,324
Opening fund balances		69,553,711	66,726,387
Closing fund balances	13	75,312,712	69,553,711

There was no other comprehensive income in 2021 or 2020 other than those in the statement of financial activities. All amounts relate to continuing operations.

The Goodman Foundation

Balance sheet

for the year ended 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	11,773,817	7,905,174
Investment in subsidiary	8	1,000	1,000
Tangible assets	9	19,434,893	19,430,104
Intangible assets	10	140,243	140,243
Current assets			
Debtors	11	2,107,792	1,809,537
Cash at bank		42,122,955	40,519,140
Creditor	12	(267,988)	(251,487)
		75,312,712	69,553,711
Net assets			
The funds of the charity			
Capital funds	13	72,252,695	65,930,085
Unrestricted other funds	13	3,060,017	3,623,626
		75,312,712	69,553,711

These financial statements were approved by the trustees on the
on its behalf by:

and were signed on,

Catherine Goodman
Trustee

Philip Morgan
Trustee

Charity registered number: 1097231

The Goodman Foundation

Notes

forming part of the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the trust's financial statements.

Basis of preparation

The financial statements are prepared in accordance with The Financial Reporting Standard FRS102: ("FRS 102"). The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy notes.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no judgements made by the Trustees in application of these accounting policies that have significant effect on the financial statements and no estimates with a significant risk of material adjustment in the next year.

These financial statements have applied the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with FRS 102 ("Charities SORP").

Going concern

As of 31 March 2021 the Charity had total restricted funds of £72,252,695 (2020: £68,053,771) and unrestricted funds of £3,060,017 (2020: £1,500,000). Having made a detailed review of future anticipated donations and expenditure the trustees are satisfied that the Goodman Foundation has adequate resources to continue its operations for the foreseeable future.

Incoming resources

Voluntary income and donations are accounted for as received by the Charity. The income from fund raising ventures is shown gross, with the associated costs included in fundraising costs.

Where the Charity receives grants to further its charitable objectives these grants are recognised when the Charity has entitlement to the resource with the timing of the expenditure being within the discretion of the Charity. Such resources are only deferred where the donor imposes specific conditions that specify the time period in which the expenditure of the resources can take place.

No permanent endowments have been received in the period, but these are dealt with through the statement of financial activities when received.

The value of voluntary work is not included in the financial statements.

Resources expended

Cost of generating funds

These are the costs which are associated with generating incoming resources from all sources other than from undertaking charitable activities. This includes costs of generating voluntary income and costs relating to fundraising trading.

The Goodman Foundation

Notes *(continued)*

1 Accounting policies *(continued)*

Charitable activities

Grant expenditure is recognised as funds are transferred to partners. These transfers are tightly controlled through the charities grant-making policy.

Associated support and partner development costs are allocated on a total cost basis and exclude fundraising and governance costs.

Governance costs

These are the costs associated with the governance arrangements of the Charity as opposed to those costs associated with fundraising or charitable activities. Governance costs include audit costs and costs associated with constitutional or statutory requirements, for example the costs associated with Trustee meetings, preparing the statutory accounts and associated staff time.

Restricted funds

Donations, bequests or incoming resources for which the donor has earmarked for a specific purpose are treated as restricted funds. These funds may be income only (where the capital must be retained) or income and capital (where the donation and the income there from may be utilised).

Unrestricted funds

Funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity are classified as unrestricted funds.

Tangible fixed assets

Investment properties are properties which are held to earn rental income for capital appreciation or for both. Investment properties are recognised initially at cost. Subsequent to initial recognition investment properties, whose fair value can be measured reliably without undue cost or effort, are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; no depreciation is provided in respect of investment properties applying the fair value model.

Rental properties are stated at cost less accumulated depreciation and accumulated impairment losses. Land is not depreciated.

Intangible assets

Intangible assets that are acquired by the Charity are stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

EU Basic Payment Scheme indefinite useful life

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the

The Goodman Foundation

Notes *(continued)*

effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

1 Accounting policies *(continued)*

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Financial instruments not considered to be Basic financial instruments

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss except as follows:

Investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment.

Fair value is calculated by reference to quoted bid prices at each balance sheet date. All changes in fair value are recognised in profit or loss.

Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of financial activities.

The Goodman Foundation

Notes (continued)

1 Accounting policies (continued)

Cash flow statement

The Charity has availed of the exemption under FRS 102 from the requirement to prepare a cash flow statement because it is a small company.

2 Incoming resources

Incoming resources comprise gifts in kind and income from investments.

Investment income comprises:

	2021 £	2020 £
Interest	11,739	124,678
Dividends	119,202	571,059
Exchange gain / (loss)	(2,886,783)	549,521
Rents receivable from Bromstead Farms Ltd	298,255	298,255
Rents receivable from rental properties	88,128	129,772
	(2,369,459)	1,673,285

3 Cost of generating funds

These costs comprise interest and bank charges.

4 Charitable expenditure

Charitable expenditure is analysed as follows:

	2021 £	2020 £
Grants to charitable causes	936,770	600,735

The trustees made grants to various charitable causes during the year. In total, 24 grants were made. Grants may be analysed as follows:

	2021 Number	£	2020 Number	£
Third world and disasters	5	45,259	5	23,661
Grants to help the poor, elderly and disabled	19	390,086	12	319,415
Other charitable causes deemed worthy	19	225,220	5	69,286
Children's charities	4	276,205	2	188,374
	47	936,770	24	327,490

The Goodman Foundation

Notes (continued)

5 Governance costs,

Governance costs, 2021 £5,000 (2020 £5,000). Governance costs relate to auditor remuneration.

The Charity's Trustees were not paid during the year and no Charity Trustees received any emolument or payment for professional or other services. No travel or other costs were incurred for, or reimbursed to, any of the Charity's Trustees.

6 Taxation

The Goodman Foundation is considered to pass the tests set out in Paragraph 1, Schedule 6, Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10, Income Tax Act 2007 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.

7 Investments

Market value of quoted investments

	£
Market value at beginning of year	7,905,174
Additions at acquisition cost	1,093,033
Disposal at market value	(1,055,680)
Gain/(loss) on disposals at market value	198,071
Net (loss)/gain on revaluation	3,633,219
Market value at end of year	11,773,817

Analysis of investments

	2021 £	2020 £
UK listed investments	2014,348	2,229,758
Non-UK listed investments	9,759,473	5,675,416
	11,773,820	7,905,174
Historic cost	18,223,771	18,118,212

The Goodman Foundation

Notes (continued)

7 Investments (continued)

The following investments comprise more than 5% of the market value of the total investment portfolio.

	2021		2020	
	£	%	£	%
Bank of Ireland	2,102,534	17.86	891,454	11.28
Unilever	2,059,556	17.49	-	-
Ing	782,232	6.64	517,300	6.54
Bank of America	780,251	6.63	476,656	6.03
Llyods Banking Group	802,068	6.81	603,200	7.63
Daimler AG	1,257,978	10.68	466,720	5.90
Permsimmon	-	-	476,656	5.16
Unilever	-	-	2,017,598	25.52
Bayerische Motore	1,142,461	9.70	652,542	7.91
Halcare	984,164	8.36	-	-

8. Investment in Subsidiary

	2021	2020
	£	£
Bromstead Farms Limited	1,000	1,000

The Goodman Foundation holds 1,000 shares in Bromstead Farms Limited. The company's registered address is 6290 Bishops Court, Solihull Parkway Birmingham B37 77M. The main activity of Bromstead Farms Limited is arable farming. In the opinion of the Trustees the investment in Bromstead Farms Limited is worth at least the amount at which it is stated at in the Balance Sheet

9 Tangible assets

	Agricultural Land	Buildings	Total
	£	£	£
At the beginning of period	14,473,263	4,956,841	19,430,104
Additions in period.	4,789	-	4,789
Disposals in Period	-	-	-
At end of period	14,478,052	4,956,841	19,434,893

10 Intangible assets

	2021	2020
	£	£
EU Single Payment Entitlements		
Opening Balance	140,243	140,243
Closing balance	140,243	140,243

The Goodman Foundation

Notes (continued)

11 Debtors	2021	2020
	£	£
Accounts receivable		
Amounts due from subsidiary	2,107,792	1,809,537
Total debtors	2,107,792	1,809,537
12 Creditors	2021	2020
	£	£
Accruals	267,988	251,487
13 Funds	2021	2020
Reconciliation of capital funds		
Net incoming resources	5,000,000	5,000,000
Retained – profit on sale of equities	198,071	(1,603,138)
Increase / (decrease) on equities on hand	3,633,219	-
Exchange Loss	(2,886,783)	
Yearend adjustment	(1,745,523)	
Funds at beginning of year	68,053,711	64,656,849
Total capital funds at end of year	72,252,695	68,053,711
Reconciliation of other funds		
Net incoming resources	2,125,782	2,335,964
Less Capital Contribution	(5,000,000)	-
(Less) Retained – profit on sale of equities	(198,071)	(4,508,640)
(Loss) / gain on investment assets	-	1,603,138
Exchange Loss	2,886,783	
Yearend adjustment	1,745,523	
Funds at beginning of year	1,500,000	2,069,538
Total of other funds at end of year	3,060,017	1,500,000
Reconciliation of total funds		
Net incoming resources	2,125,782	7,335,964
(Loss)/gain on sale of equities		-
(Loss)/gain on investment assets on hand	3,633,219	(4,508,640)
Funds at beginning of year	69,553,711	66,726,387
Total funds at end of year	75,312,712	69,553,711
14 Commitment		

The Goodman Foundation

Notes *(continued)*

At the balance sheet date, there are no donations to which the trust was committed to making that have not been provided for. The Charity had no capital commitments nor contingencies at the balance sheet date.

15 Related party disclosures

During the year, the trust received a donation of £ Nil (2020: £Nil) from ABP, a company of which LJ Goodman is a director, a capital donation of £5,000,000 (2020: £5,000,000) from Olleco a member of ABP, an appointment of income of £177,800 (2020: £177,800) from the trustees of Portlon Trust and an appointment of income of £177,800 (2020: £177,800) from Rabena Foundation.

Bromstead Farms Limited is a subsidiary of the Goodman Foundation and operate the lands and buildings owned by The Goodman Foundation. The shares in Bromstead Farms Limited are held in trust for The Goodman Foundation by Laurence J Goodman and Philip Morgan. Laurence J Goodman and Philip Morgan are directors of Bromstead Farms Limited and Philip Morgan is the person with significant control.

16 Approval of the Financial Statements

The directors approved the financial statements on the