

`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.

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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.

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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.

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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

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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
		<hr/>	<hr/>
Total income and endowments		6,011,921	8,283,601
		<hr/>	<hr/>
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)	-
		<hr/>	<hr/>
Total expenditure on charitable activities		(3,886,139)	(947,637)
		<hr/>	<hr/>
Net income/ (expenditure)		2,125,782	7,335,964
		<hr/>	<hr/>
Other recognised gains and losses			
Net gain /(loss) on investments	7	3,633,219	(4,508,640)
		<hr/>	<hr/>
Net movement in funds		5,759,001	2,827,324
		<hr/>	<hr/>
Opening fund balances		69,553,711	66,726,387
		<hr/>	<hr/>
Closing fund balances	13	75,312,712	69,553,711
		<hr/>	<hr/>

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.

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Balance sheet

for the year ended 31 March 2021

	<i>Note</i>	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)
		<hr/>	<hr/>
		75,312,712	69,553,711
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		75,312,712	69,553,711
		<hr/>	<hr/>

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.

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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
	<hr/>	<hr/>
	(2,369,459)	1,673,285
	<hr/>	<hr/>

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
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	47	936,770	24	327,490
	<hr/>	<hr/>	<hr/>	<hr/>

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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

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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