

The Goodman Foundation

Trustees' report and
consolidated financial statements
Registered number 1097231

for the year ended 31 March 2023

The Goodman Foundation

<i>Contents</i>	<i>Page</i>
Reference and administrative information	1
Trustees' report	2-5
Statement of Trustees' responsibilities in respect of the Trustees' report and the financial statements	6
Independent auditor's report to the Trustees of The Goodman Foundation	7-10
Consolidated statement of financial activities	11
Consolidated balance sheet	12
Trust balance sheet	13
Consolidated cash flow statement	14
Notes forming part of the financial statements	15

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*.

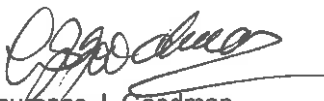
The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.


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.

A handwritten signature in black ink, appearing to read 'Colm O'Sé'.

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.