

# 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

<b>Trustees</b>	Laurence J. Goodman (Chairman) Catherine Goodman Philip Morgan Bronagh Kirwan John McLaughlin
<b>Registered name</b>	The Goodman Foundation
<b>Registered number</b>	1097231
<b>Address for correspondence / Registered office</b>	6290 Bishops Court Solihull Parkway Birmingham B37 7YB United Kingdom
<b>Auditor</b>	KPMG 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
<b>Solicitors</b>	Stone King LLP Broad Quay House Bristol BS1 4DJ United Kingdom
<b>Bankers</b>	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
<b>Investment advisors</b>	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: 11<sup>th</sup> December 2024



John McLaughlin  
Trustee

Date: 11<sup>th</sup> 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: 11<sup>th</sup> December 2024



John McLaughlin  
Trustee

Date: 11<sup>th</sup> 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](http://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>	<b>Unrestricted £</b>	<b>Endowment £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Income and endowments from:</b>					
Donations and legacies	2	1,302,382	9,500,000	<b>10,802,382</b>	10,154,168
Income from investments	3	3,811,366	-	<b>3,811,366</b>	1,030,592
<b>Total income and endowments</b>		<b>5,113,748</b>	<b>9,500,000</b>	<b>14,613,748</b>	11,184,760
<b>Expenditure</b>					
Cost of raising funds	4	(125,220)	-	<b>(125,220)</b>	(170,532)
Charitable activities	5	(2,147,403)	-	<b>(2,147,403)</b>	(2,262,935)
<b>Total expenditure on charitable activities</b>		<b>(2,272,623)</b>	<b>-</b>	<b>(2,272,623)</b>	(2,433,467)
<b>Net income/(expenditure)</b>		<b>2,841,125</b>	<b>9,500,000</b>	<b>12,341,125</b>	8,751,293
<b>Other recognised gains and losses</b>					
Net gain on investments	6	5,841,464	-	<b>5,841,464</b>	6,804,875
<b>Net Movement in funds</b>		<b>8,682,589</b>	<b>9,500,000</b>	<b>18,182,589</b>	15,556,168
<b>Reconciliation of funds</b>					
Total funds brought forward		8,135,324	92,645,765	<b>100,781,089</b>	85,224,921
<b>Total funds at end of year</b>		<b>16,817,913</b>	<b>102,145,765</b>	<b>118,963,678</b>	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 £
<b>Fixed assets</b>			
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
		<b>69,092,809</b>	<b>42,707,700</b>
<b>Current assets</b>			
Cash at bank	11	49,842,287	58,033,516
Debtors	12	44,482	49,673
		<b>49,886,769</b>	<b>58,083,189</b>
<b>Creditors: amounts falling due within one year</b>	13	<b>(15,900)</b>	<b>(9,800)</b>
<b>Net current assets</b>		<b>49,870,869</b>	<b>58,073,389</b>
<b>Net assets</b>		<b>118,963,678</b>	<b>100,781,089</b>
<b>The funds of the charity:</b>			
Endowment funds	14	102,145,765	92,645,765
Unrestricted funds	14	16,817,913	8,135,324
<b>Total funds of the charity</b>	15	<b>118,963,678</b>	<b>100,781,089</b>

These financial statements were approved and signed by the Trustees on 11<sup>th</sup> 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

	Note	2024 £	2023 £
Net movements in funds		<b>18,182,589</b>	8,801,597
<b>Adjustments to exclude non-cash items and investment income</b>			
Amortisation	10	<b>39,243</b>	50,500
Decrease in debtors	12	<b>5,191</b>	2,919,496
Increase/(decrease) in creditors	13	<b>6,100</b>	(409,730)
Gain on financial assets	6	<b>(3,138,572)</b>	(4,452,708)
Gain on investment property	7	<b>(2,942,628)</b>	-
Gain on sale of tangible fixed assets	8	<b>(67,671)</b>	-
Investment income	3	<b>(3,811,366)</b>	(1,030,592)
<b>Net cash generated from operating activities</b>		<b>8,272,886</b>	12,633,134
<b>Cashflows from investing activities</b>			
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
<b>Net cash (used in)/generated from investing activities</b>		<b>(16,464,115)</b>	(4,997,003)
<b>Change in cash and cash equivalents in the year</b>		<b>(8,191,229)</b>	<b>7,636,131</b>
Cash and cash equivalents at the beginning of the year		58,033,516	50,397,385
<b>Cash and cash equivalents at the end of the year</b>	11	<b>49,842,287</b>	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
	<b>125,220</b>	<b>170,532</b>

### 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
	<b>2,147,403</b>	<b>2,262,935</b>

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
	<b>74</b>	<b>2,072,100</b>	<b>24</b>	<b>2,134,531</b>

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
	<b>75,303</b>	<b>128,404</b>

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
	<b>5,841,464</b>	<b>6,804,875</b>

### 7 Financial assets

	2024 £	2023 £
Quoted investments	47,799,839	24,148,939
	<b>47,799,839</b>	<b>24,148,939</b>

#### 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
<b>Market value at end of year</b>	<b>47,799,839</b>

# 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
	<b>47,799,839</b>	<b>24,148,939</b>
Historic cost	<b>48,370,147</b>	<b>26,357,813</b>

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
<b>At 31 March 2024</b>	<b>20,989,725</b>	<b>-</b>	<b>303,245</b>	<b>21,292,970</b>
<b>Accumulated depreciation</b>				
At 1 April 2023		-	-	-
Charge for the year		-	-	-
<b>At 31 March 2024</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>				
<b>At 31 March 2024</b>	<b>20,989,725</b>	<b>-</b>	<b>303,245</b>	<b>23,292,970</b>
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
<b>At 31 March 2024</b>	<b><u>20,989,725</u></b>
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 30<sup>th</sup> 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>
<b>At end of year</b>	<b><u>-</u></b>	<b><u>39,243</u></b>

Intangible fixed assets represent single farm payment entitlements.

### 11 Cash at bank and in hand

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

# The Goodman Foundation

## Notes (continued)

### 12 Debtors

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

### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	15,900	9,800
	<b>15,900</b>	<b>9,800</b>

### 14 Funds of the charity

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

#### 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
<b>Unrestricted funds at end of year</b>	<b>16,817,913</b>	<b>8,135,324</b>



# 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)
	<b>16,817,913</b>	<b>102,145,765</b>	<b>118,963,678</b>

### 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 11<sup>th</sup> December 2024.