

The Goodman Foundation

Trustees' report and financial statements

Year ended 31 March 2025

Registered number 1097231

The Goodman Foundation

Trustees' report and financial statements

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The Goodman Foundation

Reference and administrative information

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

Trustees' report

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

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

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

Trustees

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

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

Structure, governance and management

Governing document

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

Appointment of Trustees, organisational structure and related parties

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

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

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

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

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

Risk management

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

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

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

Trustees' report (continued)

Structure, governance and management *(continued)*

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

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

Objectives and activities for the public benefit

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

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

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

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

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

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

Public benefit

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

Compliance with legal and regulatory requirements

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

Trustees' report (continued)

Grant making policy

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

Achievements and performance

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

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

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

Plans for future periods

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

Financial review

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

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

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

Trustees' report (continued)

Reserves policy

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

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

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

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

Investment policy

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

Disclosure of information to auditor

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

On behalf of the Trustees:



Laurence J. Goodman
Trustee



John McLaughlin
Trustee

2 July 2025

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

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


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

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

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

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

On behalf of the Trustees:


Laurence J. Goodman
Trustee


John McLaughlin
Trustee

2 July 2025



KPMG

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

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Detecting irregularities including fraud

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

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

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

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

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

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

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

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

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

Other information

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

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

Other information (*continued*)

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

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

We have nothing to report in these respects.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Trustees' responsibilities

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

Auditor's responsibilities

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

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

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

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



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

4 July 2025

The Goodman Foundation

Statement of financial activities

Year ended 31 March 2025

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

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

The Goodman Foundation

Balance sheet at 31 March 2025

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

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


 Laurence J. Goodman
 Trustee


 John McLaughlin
 Trustee

Charity registered number: 1097231

The Goodman Foundation

Cash flow statement

Year ended 31 March 2025

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

Notes
forming part of the financial statements

1. Accounting Policies

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

Basis of preparation

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

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

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

Estimates and judgements

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

Going concern

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

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

Taxation

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

Notes
forming part of the financial statements (continued)

1. Accounting Policies (continued)

Incoming resources

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

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

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

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

Resources expended

Cost of generating funds

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

Charitable activities

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

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

Governance costs

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

Endowment funds

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

Unrestricted funds

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

1. Accounting Policies (continued)**Tangible fixed assets and depreciation**

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

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

Investments

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

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

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

Investment properties

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

Financial instruments

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

Debtors and creditors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Foreign currencies

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

Notes
forming part of the financial statements (continued)

2. Donations and legacies

Donations comprise endowment income and other donations and legacies:

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

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

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

3. Income from investments

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

4. Expenditure – cost of raising funds

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

5. Expenditure – charitable activities

Charitable expenditure is analysed as follows:

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

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

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

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

Notes
forming part of the financial statements (continued)

5. Expenditure – charitable activities (continued)

Governance costs are analysed as follows:

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

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

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

6. Net (loss)/gain on investments

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

7. Financial assets

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

Quoted investments

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

Notes
forming part of the financial statements (continued)

7. Financial assets (continued)

Analysis of investments

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

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

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

8. Tangible assets

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

Notes
forming part of the financial statements (continued)

9. Investment properties

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

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

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

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

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

10. Convertible loan notes

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

The convertible loan notes maturity date is 11 November 2029.

11. Intangible fixed assets

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

Intangible fixed assets represented single farm payment entitlements.

12. Cash at bank and in hand

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

13. Debtors

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

The Goodman Foundation

Notes forming part of the financial statements (continued)

14. Creditors	2025 £	2024 £
Accruals	729,474	15,900
At end of year	<u>729,474</u>	<u>15,900</u>
 15. Funds of the charity	 2025 £	 2024 £
<i>Reconciliation of endowment funds</i>		
At beginning of the year	102,145,765	92,645,765
Gift of expendable endowment received	9,500,000	9,500,000
At end of year	<u>111,645,765</u>	<u>102,145,765</u>
<i>Reconciliation of unrestricted funds</i>		
At beginning of the year	16,817,913	8,135,324
Net income during the year	1,131,869	2,841,125
Realised gains on investments	1,060,510	1,544,104
Unrealised gain on investment properties	-	2,942,628
Other (losses)/gains (net)	(4,486,570)	1,354,732
At end of year	<u>14,523,722</u>	<u>16,817,913</u>
 <i>Analysis of net assets between funds</i>		
	Unrestricted £	Endowment £
Fixed assets	-	93,478,626
Current assets	15,253,196	18,167,139
Creditors	(729,474)	-
	<u>14,523,722</u>	<u>111,645,765</u>
		Total 2025 £
		93,478,626
		33,420,335
		(729,474)
		<u>126,169,487</u>

16. Commitments

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

17. Related party disclosures

Transactions with related entities

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

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

18. Post balance sheet events

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

19. Approval of the Financial Statements

The trustees approved the financial statements on 2 July 2025.