

Goodenough College

Scotland · Charity number SC039173

Details

Known as	The Burn
Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	2008-01-17
Register	View on the OSCR register

Contact

Address	London House Mecklenburgh Square London WC1N 2AB
Website	www.goodenough.ac.uk

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education'

Beneficiaries: 'Children or young people'

Objectives: The College's objects ('Objects') are specifically restricted to the following: to organise, encourage and assist the education in England and Scotland of students ('Resident members of the College') from any part of the world, giving preference to students from The Commonwealth (with priority for students from those nations less able from time to time to provide resources and facilities of their own) Provided that : for the purposes of this article 4 the expression 'student' shall mean and include all persons, who for the purposes of education in any branch of knowledge, thought, philosophy or endeavour, or for any other related or connected purpose shall require residential accommodation or other services whilst resident in the United Kingdom for those purposes.

Geography

- **Main operating location:** Outwith Scotland
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£18,369,000	£16,751,000	-	101
2024-08-31	£18,071,000	£16,807,000	-	97
2023-08-31	£16,389,000	£15,481,000	-	95
2022-08-31	£11,330,000	£13,369,000	-	95
2021-08-31	£10,627,000	£17,711,000	-	100

Goodenough College

Scotland - Charity number SC039173

Accounts



Goodenough
College

Goodenough College
(A company limited by guarantee)

Annual Report and Financial Statements

for the year ended 31st August 2025

Company Registration No. 00246919

Registered Charity No. 312894 (England and Wales) and SC039173 (Scotland)

President's Welcome

I am pleased to introduce Goodenough College's Annual Report and Financial Statements for the year ending 31st August 2025. The College continues to perform well due to the talent and energy of a strong leadership team and the generous commitment of College residents ('Members') to making the College a success for their entire community.

The College saw strong demand for admissions in September 2024, which translated into high occupancy levels throughout the ensuing academic year. This was complemented by a wide take-up among Members of our renowned intellectual, cultural and social enrichment programme. Demand remained highest for the College's cheapest rooms, with economic constraints a major factor for many of our applicants.

It is notable that the year under review saw a welcome 7.5% increase in couples and families applying for accommodation, a small bounce back from the 40% decrease last year which was caused by UK Government changes in visa eligibility for dependants. Marketing the College's family accommodation (as well as more expensive rooms) remains a challenge but we are pleased that a significant number of families eligible to bring dependants to the UK continue to live among and enhance our community; this is widely appreciated across the College.

Our hotel, short-stay and sabbatical accommodation business continued to do well in a difficult market, thanks in large part to the appointment of an experienced hotel general manager and a reorganised team. In addition, Goodenough House, our venue-hire business, achieved an income of over £1 million for the first time. These commercial activities, together with highly effective fundraising by our philanthropy team, helped strengthen the College's firm financial footing and ensured that we could continue to expand our accommodation scholarships programme and deploy an emergency fund for those Members facing unexpected financial difficulties.

An unstable global political environment, leading to widespread public protest and some challenges to free speech, including within a number of London's academic institutions, continued to present a threat to the College's renowned ethos of global collaboration and open debate. Against this backdrop, we were proud to fulfil our charitable mandate by building a diverse, friendly, mutually supportive collegiate community which engaged in collaborative dialogue. We remained focused on encouraging our talented membership to develop critical skills and build experience to enable them to become the change makers of the future.

This year we were able to expand the number of opportunities for our Members to engage in academic retreats on our Scottish estate, The Burn, and in UK-wide and overseas study trips, and in an extraordinary range of cross-disciplinary talks and seminars, delivered by public figures and scholars from some of the UK's most prestigious academic institutions. This superb programme was made possible by the generous support of an increasing number of sponsors, who subsidised individual events and trips, and by the help and advice of an exceptional group of College Fellows.

I am delighted to report that the early phase of the capital campaign to renovate five Georgian townhouses on the College's estate is well under way and the College's Philanthropy and Alumni Relations team has already secured an impressive number of generous donations to help restore the buildings to a standard befitting their historical significance. Work on the renovation project started in April 2025, with the aim of completing work by the start of the

Goodenough College

Trustees' Annual Report and Strategic Report

for the year ended 31 August 2025

2026-27 academic year. Once complete, the buildings will provide an additional 60 lower cost rooms for students.

Besides the capital campaign, we continue to offer our donors the opportunity to sponsor individual students and it is gratifying that many of the Members who receive scholarships build strong connections with their sponsors.

Looking ahead, our main objectives for 2025-26 will include continuing to build our partnerships with academic institutions in the UK and more widely, to raise our visibility among potential high-quality applicants; enhancing our collaboration with scholarship foundations across the world (in particular, across the Commonwealth), to build a membership of truly exceptional students; and expanding our efforts to secure philanthropic donations, to support those whose personal circumstances would not otherwise enable them to access our community. We will also be focusing on attracting more applications from under-represented parts of the Commonwealth, including the Caribbean and Pacific nations and smaller African states. With several members of the College Board, including its Chair, due to step down in 2026, we will also be focusing on strong succession planning across our governance structures.



Stuart Shilson CBE LVO DL
Chair of the Board

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Goodenough College

Trustees' Annual Report and Strategic Report

for the year ended 31st August 2025

The Board of Trustees present their Report and audited Financial Statements for the year ended 31st August 2025 under the Charities Act 2011 and the Companies Act 2006.

COMPANY INFORMATION

PATRON

King Charles III

TRUSTEE BOARD

Stuart Shilson CBE LVO DL – Chair, President of the College

Dame Maura McGowan DBE - Vice Chair

Andrew Brown KC (until 18th October 2024)

David Bulman

Charles Cormack (from 5th September 2024)

Lindsay Dodsworth

James Douglas

John Fitzgerald

Guy Parsons

Danielle Weese (until 23rd July 2025)

Fiona Wilkinson

Senior Staff

College Director

Director of Finance and Resources

(Company Secretary; Deputy to the Director)

Director of Estates

Director of Philanthropy and Alumni Relations

Dean

Registrar

Bursar, The Burn

The Hon Alice Walpole OBE

Richard Barker

Sarfraz Arfan

Andrew McGowan

The Rev Dr Alan McCormack

Caroline Persaud

Jan Wallwork Clarke

Address and Registered Office

London House

Mecklenburgh Square

London

WC1N 2AB

Website: www.goodenough.ac.uk

COMPANY INFORMATION *(continued)*

Professional Advisers

Auditor:

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Legal Advisers:

Cripps LLP
Number 22
Mount Ephraim
Tunbridge Wells, Kent
TN4 8AS

Bankers: Barclays Bank PLC

1 Churchill Place
Canary Wharf
London
E14 5HP

Investment Managers:

CCLA
One Angel Lane
London
EC4R 3AB

Rathbone Investment Management Ltd
8 Finsbury Circus
London
EC2M 7AZ

Company number 00246919

STRUCTURE, GOVERNANCE AND MANAGEMENT

The full name of the Charity is Goodenough College ('the College').

The College was formed as a company limited by guarantee without share capital on 28th March 1930, registered company number 00246919. It is registered with the Charity Commission, Charity number 312894 (England and Wales) and with the Office of the Scottish Charity Regulator SC039173 (Scotland). The College's purposes are set out within its Articles of Association.

The governing document of the charity is the Articles of Association of Goodenough College Limited, as adopted on 24th January 2023. The articles set out the following main features of the governance structure of the College:

- A Board of 8–15 Directors who are legally and financially responsible for the management of College affairs. These are the charity Trustees and the Directors of the company. The Board holds meetings on a regular basis, with an expectation of four meetings being held over the course of a calendar year.
- The Articles of Association require each Director to be appointed by the Board for terms not exceeding three years. A Director shall not remain in office after the ninth anniversary of the date of their first appointment (with the provision that any Director in office on 2nd January 2023 shall remain in office until the end of their current term).
- The process for the appointment of Board Directors is set out within the College's Articles of Association. Appointments are normally made on the recommendation of the Nominations and Remuneration Committee at Board meetings.
- The Members of the Company (as defined in the Articles of Association) can appoint/remove any Director notwithstanding the provisions available to the Board.

In accordance with the revised Memorandum of Association, every Member is liable to contribute a sum of £1 in the event of the company being wound up. At 31st August 2025, there were 9 members (2024: 11 members); on 3rd February 2026, there were 9 members.

The Trustees are satisfied that the revised governance processes enable the College to engage more effectively with its mission and objectives. The Trustees consider that they have paid due regard to the Charity Commission's guidance in respect of their duties and obligations as Trustees of Goodenough College and the Charity Governance Code for larger charities.

No Trustee has any financial interest in the Charity or any group companies.

Board of Trustees

The Board of Trustees holds responsibility for the governance and strategic direction of the College, ensuring that the Charity upholds its ethos and values and delivers its objectives.

The Board has a written schedule of matters reserved for decision by the whole Board and delegates certain responsibilities to Board Committees. The Board meets quarterly.

New Trustees undertake an induction programme to familiarise themselves with the College, its objectives and its structure, alongside their roles and responsibilities under legislation and College governance. The Board has terms of reference for its own operation, based upon recommendations set out within the Charity Governance Code.

Committees

Trustees, Fellows and advisors may serve on one or more Board Committees, as set out below:

- Academic Committee
- Burn Committee
- Donations Advisory Committee
- Equality, Diversity and Inclusion Committee
- Finance & Audit Committee
- Nominations & Remuneration Committee
- Goodenough Trading Board.
- 43-47 Mecklenburgh Square Steering Committee

Details of the composition and the Terms of Reference of each Committee are held by the College's Governance Officer.

Management

Operational management of the College is delegated by the Trustees to the College Director, who is accountable to the Board of Trustees for the stewardship of the Charity. The College Director and the senior leadership team (the Executive Committee) attend formal Board and Committee meetings. The College agrees the pay of key staff through its Nominations and Remuneration Committee. The Committee takes into account general inflation, comparative salaries and pay awards within the charity, Higher Education and hospitality sectors in its recommendations to the Board on senior staff pay. The remuneration of the College Director is set by the Board.

The Board delegates the operation of the College through an approved scheme of delegation overseen by the Finance & Audit Committee. The scheme provides for the most significant financial and operational decisions to be carried out by the Board.

Group structure and relationships

The College had one wholly-owned subsidiary company, registered in England and Wales:

- *Goodenough Trading Limited* (Company No. 02684378) takes responsibility for the trading of *The Goodenough Hotel, London* and the provision of short-stay accommodation in London

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Trustees' Annual Report and Strategic Report

for the year ended 31 August 2025

House and William Goodenough House, as well as for *Goodenough House*, the College's Events business, the College catering business and commercially-let accommodation at The Burn. Its annual profits are donated to the College as qualifying distributions under a deed of covenant.

Goodenough Ventures Limited (Company No. 09342926) was voluntarily dissolved on 19th November 2024.

The Burn estate in Angus, Scotland (a property donated to the College in 1947) is used by Members of the College for educational and recreational activities, as well as by many Scottish universities as a centre for reading parties, study groups and for educational events and seminars. The Burn's assets are a restricted fund of the College.

Investment powers and policies

The Trustees have the authority conferred by the Articles of Association to invest the monies of the College not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law.

The College's Investment Policy is set out within its Investment Policy Statement. The College has divided its reserves into a long-term fund and a short-term fund. The College seeks to produce the maximum financial return within an agreed level of uncertainty about future values for each of its long-term reserves and its short-term funds.

The investment objective for the long-term fund is to grow its value at least in line with inflation to fund future asset replacement liabilities and maintain the remainder of the fund in real terms. The target is CPI plus 4% (after fees) over rolling economic cycles (five or more years). The investment objective for the short-term reserve is to maximise its returns while taking very limited capital risk and providing full liquidity.

The College has appointed its investment manager in line with its objective to invest only in a manner aligned with the College's values of Tolerance, Respect, Understanding, Service and Togetherness, and Environmental care as set out in its Responsible Investing policy. In addition, the College expects to see its portfolio invested with an integrated and engaged approach to stewardship and voting, including disclosing any company identified in breach of the UN Global Compact.

STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

The institution that became Goodenough College was established in 1930, when a group of individuals led by Frederick Craufurd Goodenough, Chairman of Barclays Bank, and his wife Maeve Goodenough, established a student residence in London for international postgraduate students. Their vision was the creation of a home from home for (male) students from the then-Dominions (subsequently, Commonwealth countries), offering a collegiate community in the heart of London to promote friendships and enhance international understanding. The College has expanded greatly since that time and now consists of a six hundred-strong fully inclusive community of postgraduates, some with accompanying families, from across the world.

The College's charitable objects, as set out in its Articles of Association last amended on 2nd May 2024, are:

To organise, encourage and assist the education in England and Scotland of students ('Resident Members of the College') from any part of the world, giving preference to students from the Commonwealth (with priority for students from those nations less able from time to time to provide resources and facilities of their own)."

We will continue to build upon these strong foundations to achieve our current vision and mission:

Vision

A fellowship of global citizens with shared values of tolerance, respect, understanding, service and togetherness (reflecting the spirit of the UK and the principles of the Commonwealth).

Mission

To create a stimulating, inclusive and mutually supportive residential community in the heart of London where outstanding postgraduate students exchange ideas, openly debate values and form lasting friendships.

The College presents its 2024-25 expenditure in the pursuit of four strategic goals:

- To attract outstanding postgraduate students from a wide geographic, academic and social base, giving preference to those from the Commonwealth;
- To transform College Members through the experience of living in a values-based community which inspires intellectual engagement and endeavour, encourages cross-cultural understanding and offers an exceptional social environment;
- To raise the College profile, internationally and within the UK, by developing key opportunities and pursuing strategic partnerships consistent with our values and ambitions; and
- To sustain the College as an enduring institution, underpinned by secure finances, a well-maintained estate and high-quality staff, with a commitment to minimising its environmental impact.

The College measures its performance through regular Key Performance Indicators (KPIs) that compare success in the reporting period with prior years. These KPIs cover areas including occupancy; diversity of membership; delivery of cultural, social, sporting and educational events; volume of Scholarships and Bursaries; and mutually-beneficial contacts with Alumni. Further information is contained within the Financial Review and Achievements and Performance sections.

College Members study at a wide range of accredited academic and professional institutions across London. The College works to maintain a balance between the broad faculties of medicine and natural sciences, law, business and economics, political and social sciences, and the arts and humanities. We are particularly proud to attract applications from a wide range of scholars from prestigious international scholarship schemes.

The College provides a wide public benefit. The Trustees are aware of and have regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance

is relevant. College Members return to their home nations or elsewhere with a broadened perspective on the world, global connections and a much-expanded knowledge of and affection for the culture and politics of the UK. This contribution to education and international tolerance and understanding serves an ever greater purpose in today's world of political and economic uncertainty.

The College frames its distinctive paradigm through the vectors of 'commensality' and 'conviviality'—common eating and common living. Members jointly engage in many intellectual, cultural, social, experiential and developmental activities. Talks, seminars and colloquia, where renowned academic and public individuals lecture and share knowledge and life experience, are a regular feature of the College calendar. A series of 'GoodSkills' weeks take place to refine the non-academic skills base of College Members. College Members live and work amongst a broad spread of social, national and economic backgrounds, developing understanding and empathy across a wide spectrum of experience within a rich peer group. A visits programme enables College Members to grow their capacity for understanding of the UK outside London, as well as network across a range of external institutions in the Cities of London and Westminster and beyond. The College seeks to secure and provide an increasing level of scholarships to support those who struggle to meet the costs of accommodation at the College.

The Burn, our Scottish estate, is the venue for academic retreat for Goodenough Members, as well as other UK university students and international academic groups. We actively support Scottish universities and schools to host their own study retreats at The Burn. In particular, we have created a lively cultural and environmental programme to promote learning around the sustainability and conservation of The Burn estate, which complements the visiting groups' own study focus.

The College is opened to the public for concerts, operas, conferences and lectures. A large number of external organisations and individuals also use the College's facilities for their own events and activities.

The College notes the sad deaths in 2025 of alumnus, long-term Trustee, benefactor and College Fellow Martin Schwab; and of alumnus, Burn visitor and benefactor Brian McCullough Owens.

ACHIEVEMENTS AND PERFORMANCE

Our resident postgraduate students continue to enjoy an overwhelmingly positive experience at Goodenough College.

The impact of the College's activities on Members includes a growth in confidence, broadened perspectives, strong cultural, social and professional networks and a positive image of the UK and the Commonwealth. Enriched by these experiences, many of our Alumni become outstanding leaders in their fields, engaged global citizens and advocates of the College.

College Member occupancy in 2024-25 remained high throughout the academic year and over the summer period. The College saw strong commercial performance from its Hotel, short-stay and sabbatical rooms and its Events & Venue Hire businesses. The Burn, under its new management, worked hard to generate revenues sufficient to cover its cost base.

During 2024-25 £8.7m (2024: £8.7m) was spent against the goal of 'Transforming College Members', reflecting the operating costs of the College buildings (that significantly shape College life) alongside the influential Dean's programme.

The Dean's programme for the 2024-25 academic year delivered (including Member-led activities) 223 sporting fixtures or physical activity sessions; 146 cultural, music and arts-based events; 146 evening lecture 'Port Talks', transformative skills-based sessions (the 'GoodSkills' programmes) and academic seminar segments and study trips, all of them delivered in person. The Dean's Office also undertook an extensive and tailored programme of activities to support individual Member wellbeing through the academic year, which involved individual, as well as group, pastoral activity.

During 2024-25, the College maintained its accreditation with the National Code for Assured Accommodation, which demonstrates the College's continuing commitment to the highest standards in delivering accommodation and supporting its community. The College was awarded the Global Student Living Index Best Specialist Accommodation Award in October 2025 and the new Global Student Living Platinum Certification for achieving the thresholds for seven metrics (Structural scores – Internet, Condition & Quality, Bedroom, Value for Money; Operational scores - Care & Support, Recycling & Environmental Facilities, Overall Management).

The Burn continued to welcome long-established academic groups from universities such as St Andrews, Edinburgh, Aberdeen and Glasgow, who visited several times this year. Repeat visitors from new charitable groups from last year and an increased number of guests from the independent schools market were supplemented by more Goodenough Member groups than ever before, including those who wished to enjoy the beautiful surroundings and tranquillity of The Burn as a group of individual Members in addition to the Dean's programme visits.

Necessary closures of The Burn to enable critical remedial works to the mansion and courtyard buildings has brought a drop in income this year.

The College spent £0.7m on scholarships and the Mecklenburgh (hardship) Fund in 2024-25 (2023-24: £0.6m). Scholarships and Mecklenburgh funding are awarded by the College to Members, predominantly in the form of reductions in rent, on the basis of financial need. Half of the scholarships were funded through the generosity of donations by friends and Alumni. The College continues to review the allocation of scholarships to ensure that College is targeting suitable students and matching allocated scholarship funds to appropriate need.

During the period under review, the College received 1,941 applications (2024-25: 1,847) for its 2025-26 academic year intake, 4.8 applications per available place at the College (2024-25: 4.5). The proportion of applications from EU countries stayed steady at 10.4% (2024-25: 10%) and applications from Commonwealth countries stayed steady at 39% (2024-25: 39%). The College continued to invest in marketing and engagement activity to maintain and develop the number of suitable applicants to the College, including appropriate Commonwealth representation.

During the 2024-25 academic year, Members came from 95 (2023-24: 90) countries (UK 10%; Canada 7%, India 7%, America 6%, China 5%) of which 47% (2023-24: 47%) were from the Commonwealth. These Members were studying at forty academic institutions (UCL 25%; LSE 21%; Kings 9%); with 67% (2023-24: 63%) undertaking Master's courses; 29% (2023-24: 31%) undertaking PhD and other research programmes; and 4% (2023-24: 6%) other forms of postgraduate qualifications. Their academic subject matter continued to be as diverse as their backgrounds.

Including the £1.2m 2024-25 interest costs of the College's debt (2024: £1.2m) and the costs of supporting the development and the strategic financial management of the College, £2.6m was spent on 'Sustaining the College' during the year (2024: £2.2m).

The College applied funds of £2.8m (2024: £1.0m) in replacements and enhancements to the College estate and IT services, of which £1.4m related to the commencement of the construction stage of the development of 43-47 Mecklenburgh Square, £0.4m related to works on 15 Mecklenburgh Square and the balance across the College estate. Fundraising costs were £0.3m for the year (2024: £0.1m).

Goodenough Trading Limited continued to trade successfully during 2024-25, with the Hotel business falling short of a challenging revenue target and 6% short of the prior year. The Events, Venue Hire and Catering businesses were strong, generating over £1m in commercial revenue for the first time. Catering interactions with Members, funded through College subsidy, continued to fall short of the College's ambition. The short-stay and sabbatical rooms business had another very strong summer. Overall, the company's profit before qualifying distribution remained strong at £2.5m (compared with £2.6m in the prior year).

FINANCIAL REVIEW

The College generated group revenues of £18.4m in the year to 31st August 2025 (2024: £18.1m). Income from charitable activities (predominantly income generated from rents from Member accommodation) was £9.6m (2024: £9.4m). Average Member occupancy in the 2024-25 academic year was 93.3%, compared with 93.7% achieved in the prior year.

Total income from trading activities through Goodenough Trading Ltd for the year was £6.0m (2024: £6.6m). Revenue in 2024-25 consisted of Hotel income of £3.7m (£4.0m in 2023-24), short-stay accommodation income of £1.2m (2024: £1.2m), Events and Venue Hire income of £1.0m (2024: £0.8m) and £0.1m (2024: £0.6m) from providing catering to College Members. From 27th September 2024, arrangements with a new College catering provider were introduced on a capped fee basis. From that date, the income from Member Catering was recorded on a net subsidy, rather than total sales basis (£519k, 2024: £535k). Income of £31k (2024: £76k) was derived from The Burn's commercial trading activities in the year. Goodenough Trading Limited generated a profit of £2.5m for the year (2024: £2.6m).

The Trustees and Directors remain confident of the potential for Goodenough Trading Limited to generate surpluses to be donated to the College in future years and continue to monitor the performance of the company. On 3rd July 2025, the Directors of Goodenough Trading Ltd approved a budget for the 2025-26 financial year showing a £2.4m surplus. Post year-end trading conditions remain strong.

The Consolidated Statement of Financial Activities for the year shows a £1.6m net income before gains and losses on investment assets and financial instruments (2024: £1.3m). The College bore £1.3m in loan interest charges (2024: £1.2m) and depreciation of £2.6m (2024: £2.7m), demonstrating an EBITDA gain (excluding debt and asset impairment costs) of £5.5m (2024: £5.2m). On 23rd July 2025, the Trustees approved a consolidated budget for the 2025-26 academic year showing an EBITDA surplus of £3.7m. The Trustees remain confident that the College will achieve a significant operating surplus in 2025-26.

INVESTMENT PERFORMANCE

On 28th August 2024, the Trustees enacted their decision to transfer the College's long-term investment funds and the Burn investment fund from Rathbone Investment Management Limited to CCLA Investment Management Limited (CCLA), each to be invested within the CCLA COIF Charities Investment Fund (the fund). The fund is a common investment fund, governed by the Charities Act 2011 (as amended) and approved by the Charity Commission under the Act. The fund is managed as an unregulated collective investment scheme and as a UK alternative investment fund in line with the Alternative Investment Fund Managers Directive (AIFMD), as defined in the scheme particulars. On 10th July 2025 CCLA announced that, subject to regulatory approval, CCLA was being acquired by Jupiter Investment Management Group Limited.

The fund is an actively managed, diversified portfolio of assets designed to help protect charities from the effects of inflation (as measured by the consumer price index). It will have an emphasis on equities (between 50% and 85%) but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature. Exposure to these assets may be through direct holdings and/or through investment in other funds (including those managed by the manager or their associates).

As at 31st August 2025, the College long-term fund held £20.8m under investment. As at 31st August 2025, the Burn fund held £0.6m under a separate long term investment account. The total return on the College main fund over the period was a loss of £257k, and for The Burn portfolio, a gain of £14k.

The performance of the COIF Charities Investment Fund for the 12 months to 30th September 2025 was a loss of 1.52% against a comparator of a gain of 12.95%.

The Finance & Audit Committee has discussed the shortfall in the performance of the CCLA COIF Charities Investment Fund with the Investment Managers. The Committee has satisfied itself that the interests of the College currently remain with the College's long-term funds being invested in the COIF Charities Investment Fund. The fund's long term investment objective is to achieve a target return of CPI + 4% after fees. CPI for the twelve months to 30th September 2025 was 3.8%. The ARC Steady Growth index to 30th September 2025, against which the fund's performance is assessed as 7.2%.

The College's short-term fund is held for the purpose of meeting the cash requirement for an anticipated capital investment project. The short-term fund is held across a portfolio of UK Government Bonds, UK Investment Grade Bonds and Time Deposits (managed by Rathbones Investment Management Ltd), and the CCLA COIF Charities Deposit Fund. The primary objective of the short-term fund is the maintenance of capital whilst seeking a return of CPI + 1%. The COIF Charities Deposit Fund achieved a return of 4.43% for the 12 months to 30th September 2025. The College's short-term fund achieved a total return of £317k for the year. As at 31st August 2025 this fund held £7.44m under investment.

Under the guidance of the Finance & Audit Committee, the Trustees continue to review the investment performance and strategies of the College's funds under investment, against its Investment Policy Statement and Responsible Investing Policy.

Funds and reserves

The College's reserves are divided between unrestricted, restricted and endowment funds. Unrestricted funds are further divided into designated and general unrestricted funds.

Unrestricted funds total £142.6m (2024: £140.8m), which includes designated reserves of £133m (2024: £131.6m), general funds of the charity of £9.4m (2024: £9.0m) and general funds of the subsidiary of £0.2m (2024: £0.2m). See Note 17 for further details.

The Trustees have designated the value of the College's non-investment fixed assets (net of funding from the long-term loan) as the Tangible Fixed Asset reserve. The value of this reserve is adjusted annually to reflect the net value of these assets and stands at £114.3m at year-end (2024: £114.1m). The Trustees have designated the value of the College's investment properties (recognising the College's strategy to retain investment properties as reliable long-term assets) as the Investment Property Reserve at £2.4m (2024: £2.2m). This increase reflects the revaluation of the investment properties on 31 August 2025.

The College has an established long-term forecast, which enables the College to agree a framework for the management of its unrestricted funds and to quantify the level of liquid assets required to sustain the College as an enduring institution. The College has established a plan to ensure that sufficient levels of cash are available to secure a well-maintained estate over the long term. An Asset Replacement Reserve (ARR) has been established to support the costs identified for the replacement and refurbishment of the buildings, fixtures, fittings and equipment of London House, William Goodenough House and the hotel to 2046. The required value of this fund is agreed to be designated from the available funds accumulated by the College from annually generated operating surpluses and drawn down against relevant costs.

The Trustees designated the budgeted contribution from 2024-25 performance to the ARR at the year-end. After debiting appropriate asset replacement expenditure and accounting for income, gains and losses, the value of the ARR stood at £10.2m on 31st August 2025 (2024: £10.7m). The Trustees review the value of this designated fund annually as it accumulates and is utilised for asset replacement. The ARR is represented by investment funds with investment mandates (as overseen by the Finance & Audit Committee) matching the investment objectives and horizons of this reserve.

The Trustees have designated a further £1.2m to the planned future development of 43-47 Mecklenburgh Square. Should the College achieve its philanthropic fundraising ambition for this capital project, the fund will provide sufficient funds to complete the project. Any shortfall in fundraising will require a drawdown from either the General or other designated reserves. The fund at 31st August 2025 stood at £6.2m (2024: £4.7m). The fund is held with the College's short-term investment fund. The College is delivering the development of the site under the guidance of the 43-47 Mecklenburgh Square Steering Committee.

The Trustees have reviewed the College's reserves policy. The policy considers the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the need to provide for known essential estate maintenance expenditure. To allow the College to be managed efficiently and to provide a buffer against interrupted services, the policy requires that general reserves in the range from £6m - £9m should be maintained. This range is based on managing to sustain core College activity if there were a fall in Member income of 25% for three years (c£6m) and a loss of 50% of The Goodenough Hotel, London and the College short-stay and sabbatical rooms business net operating surplus for two years (c£2m). In addition, a minimum of

£1m is considered necessary to deal with major estate issues, such as a failure of heating, plumbing or electrical services in either House.

The Trustees have assessed the value of reserves and the operations of the College and do not consider that there remain material uncertainties related to these or other events or conditions that cast significant doubt on the College's ability to continue as a going concern. The College remains financially stable with freely available funds on 31st August 2025 of £9.4m (2024: £8.9m, see note 17 for more details); other unrestricted designated reserve funds of £16.3m (2024: £15.4m) and unrestricted investment properties valued at £2.4m.

Restricted funds are represented by assets and investments that can only be used or spent for a particular purpose as stated by the donors. The total value at 31st August 2025 was £12.2m (2024: £12.4m). See Note 16 for further details. Restricted funds include The Burn Fund of £11.5m (2024: £11.8m) and other restricted funds of £0.7m (2024: £0.6m). The Burn fund includes the operating land, building and assets of the site represented by a tangible fixed assets reserve of £10.0m (2024: £9.9m); investment properties reserve of £0.9m (2024: £0.9m) and a general restricted fund of £0.6m (2024: £0.9m). The general restricted fund is mainly represented by The Burn investment fund.

The other restricted funds have been donated to the College for a number of restricted purposes including restricted Scholarships and Bursaries funds of £0.4m (2024: £0.4m) and donations towards the refurbishment of 43-47 Mecklenburgh Square of £0.3m (2024: £0.2m). The College continues to seek to increase the level of support to its important activities provided through donations. Expenditure on Scholarships and Bursaries from restricted or designated donated funds was £0.4m in the year, compared with £0.3m in the preceding year.

Endowment funds comprise the Christopher G. Argyris Student Activity Fund, which is an expendable endowment fund providing support for community participation at the College (particularly the performance of opera and Dean's Seminars). £2k of additional endowed funds were received in the year with £19k spent supporting College activities. The remaining balance of £292k is held within the College's long term investment portfolio, except for the element drawn down for spend in the year.

Borrowings and bank facilities

On 2nd June 2017, the College secured a £40m non-amortising 30-year loan with Rothesay Life at a fixed interest rate of 3.102%. The loan is secured against London House, William Goodenough House and 47 Mecklenburgh Square.

Principal risks and uncertainties

To optimise the College's management of risk, the College Board and staff are briefed on the nature of risk and accept responsibility for risks associated with their area of authority. Senior management provides appropriate support, assistance and commitment to ensure that both operational and strategic risk is managed on a daily basis to the best of the College's ability. This risk management process provides reasonable, but not absolute, assurance that the organisation is protected.

We define key strategic risks as those that, without effective and appropriate mitigation, would have a severe impact on our work, our reputation or our ability to achieve our ambitions. The College continually improves the process by which it reviews, registers and mitigates risks that may impact

on College life and operations. These risks (including likelihood, impact and mitigation measures) are held in a Strategic Risks Register, which is regularly reviewed by the College Board and senior management. The risk management process encourages the Trustees to challenge any assumptions senior management has made about risks and interrogate the context in which decisions are taken. This helps ensure that the most serious risks are being mitigated effectively and the impact of mitigation is assessed.

Revenue shortfall, primarily through a downturn in Member application numbers and attendance, remains a fundamental financial risk for Goodenough College. Vigorous promotion of the College through public outreach, strategic partnership building and enhancing the College's digital presence is given high priority in order to mitigate this risk; together with market-sensitive pricing of accommodation and a robust admissions policy making appropriate use of search engine optimisation, peer reviews, advertising and approaches to educational institutions and scholarship bodies (within London, the UK and internationally). Application numbers are reviewed on a regular basis and the admissions strategy adjusted on the basis of findings.

The maintenance of a diverse College community (including enabling access for students with limited financial resources) is recognised by the Trustees as a key area of risk. The College will continue to focus on targeting its outreach on less represented geographic areas and socio-economic groups. It continues to enhance its scholarships schemes (including developing partnership schemes with other scholarship providers) to support less affluent students. The College maintains a focus on fundraising for scholarships (including hardship funds allocated as The Mecklenburgh Fund). The College reviews its rent annually and any increases applied are based on sound market information and consultation with the College Member community.

A key strategic objective of the College is to deliver a transformative experience for College Members through community, cross-cultural understanding and an exceptional intellectual and social programme. The College implements a rigorous process of risk assessment for all activities, and impact assessments of enrichment activities.

The College considers that it has substantially mitigated the risk of failing to secure sufficient funds to properly maintain and renew its assets through development of a comprehensive Asset Replacement Plan and careful long term financial planning. The Finance & Audit Committee of the College Board reviews the long-term financial performance of the College and provides further diligence on the application of available funds. The College has demonstrated to itself, through challenging scenarios and stress testing, that it will be able to meet its Asset Replacement Plan at least until 2046.

The level of the College's unrestricted freely available reserves, combined with its designated funds (see below), reassure the College that it remains a going concern.

The 30-year fixed-interest debt minimises the College's exposure to variations in debt financing costs. Further details can be found in Note 15.

The Board continues to oversee the College's business continuity and contingency arrangements in the event that the College suffer from a major disaster affecting its estate, or be impacted by terrorism or disease outbreak or pandemic. The Board is confident that the College's plans, controls and insurance arrangements adequately mitigate these risks to a tolerable level. As the College's main base of operations is in central London, the College recognises that terrorist activity, both local to the College and worldwide, has the potential to affect the College through restricting physical access to

the College, reducing future applications to the College, or directly impacting the welfare of College Members. The College exercises care in maintaining its access control and security arrangements, holds financial reserves, specific appropriate insurance cover, effective business continuity plans and robust welfare systems to mitigate that risk.

With accommodation at the heart of its operations, fire risk management forms a key consideration in the College's operation and development. The College regularly reviews its fire management policies and carries out annual fire risk assessments. It complies with all statutory obligations and best practice.

To counter the risk of diminishing revenue generated by the College's wholly-owned hotel, The Goodenough Hotel London, the College invests in the maintenance and development of this asset. The hotel (operated through a subsidiary company) returns a substantial operating surplus each year.

The College takes safeguarding very seriously. The College is confident that it provides a safe and trusted environment, and promotes an organisational culture that prioritises safeguarding. The College considers that it maintains adequate safeguarding policies, procedures and measures to protect people. These are reviewed regularly and kept up to date in line with Government guidance and best practice. The College has reviewed its safeguarding governance and management arrangements within the last 12 months.

In response to the Corporate Criminal Offence of Failure to Prevent the Facilitation of Tax Evasion introduced by the Criminal Finances Act 2017, the College carried out a risk assessment and made a Top Level Commitment to a zero tolerance to the criminal facilitation of tax evasion at its Board meeting in March 2018. The College continues to apply due diligence; apply and communicate its procedures; and monitor and review its position.

Goodenough College continues to meet the requirements of the General Data Protection Regulations (GDPR) and the Privacy and Electronic Communications Regulations (PECR), building on its previous programme of work to achieve compliance. The Trustees remain confident that the College is fully complying with the Regulations.

The College continues to develop its response to the ongoing threat from cyber fraud and the need for appropriate cyber security. In September 2025, the College achieved CyberEssentials+ certification. The College maintains appropriate Cyber insurance protection.

Fundraising standards

The College's fundraising activities are undertaken by its Philanthropy and Alumni Relations team. The College does not use third party fundraisers or commercial participators.

The College is a member of The Council for Advancement and Support of Education (CASE), a professional association serving educational institutions and the professionals who work on their behalf in alumni relations, communications, development, and allied areas. CASE sets standards and an ethical framework for the fundraising profession which the College follows.

The College has established a Donations Advisory Committee that meets as necessary to review the acceptance of any large gifts.

Contacts who are judged to have an interest in Goodenough College are encouraged to donate. Those who have opted out of fundraising appeals are, of course, exempted from this programme of activity. There is a clear focus on enabling supporters to reengage and reconnect with the College, as well as making an informed decision on supporting the College financially. The College does not accept donations where we have reason to believe that the donor may be vulnerable, or where we judge accepting the donation would be ethically wrong or cause harm to the donor. To help inform our approach, we refer to the Fundraising Regulator's Code of Practice and the Chartered Institute of Fundraising's statement on vulnerable donors. We regularly review industry standards to ensure we are meeting requirements. No complaints have been received by the College, CASE, the Charity Commission or the Fundraising Regulator about our fundraising activities in the year ended 31st August 2025.

PLANS FOR FUTURE PERIODS

The approved budget for 2025-26 reflects the College's ambitions and priorities for the year, including its continued focus on scholarships for exceptional students with limited financial means, the securing of philanthropic donations for the renovation of 43-47 Mecklenburgh Square (delivering additional lower-cost student accommodation on the College estate), the further refinement of an exceptional in-house managed maintenance, asset replacement and building development service, and the further development of the College's IT strategy and provisions for the benefit of College Members.

The College remains confident of its capacity to attract high calibre students who will make a substantive contribution to the College community. Applications for admission for 2025-26 were strong. The College is at full Member occupancy and expects to remain at this level throughout the academic year, with any Member room vacancies let as short-stay accommodation. Notwithstanding, the College will continue to develop and refine its marketing and admissions processes and procedures for the 2026-27 intake and thereafter as the political and economic climate develops. With the completion of its refurbishment project at 43-47 Mecklenburgh Square, the College will seek to secure full Member occupancy of these buildings from September 2026, alongside the rest of the College estate. The College will seek to make minor adjustments to the nature of its provision of accommodations, including reflecting on the opportunity to convert existing flats to multiple occupancy, providing additional more affordable accommodation.

Meanwhile, the College remains committed to enhancing and diversifying its scholarship programme in future years, continuing to work with alumni, established partner bodies (such as the Chevening scholarships programme and London universities) and other stakeholders. The College will seek to develop new partnerships, further expanding access to the College for those from lower income backgrounds and nations currently under-represented.

The Director of Philanthropy & Alumni Relations will further develop a substantive philanthropic impulse among College alumni, partners and other stakeholders, thereby growing funding for scholarships and College activities. A capital fundraising campaign is underway to enable the College to refurbish five impressive Georgian townhouses that comprise 43-47 Mecklenburgh Square into exemplary accommodation for future generations of Members, in line with our 'Room to Grow' vision for our future. The College will continue to work with Alumni in securing their support for Members of the College.

The Dean will further develop the College's renowned programme of events and activities, supported, inter alia, by the Argyris endowment, College Fellows, the goodwill and incoming donations of friends and stakeholders, and the continued commitment of the College's own efforts and resources.

The College will continue to consider overhead and running costs through a programme of careful housekeeping and cost-effective expenditure. In particular, it will seek to gain ever greater value and impact from its catering, housekeeping and cleaning contracts, following their review during 2025-26. The College will continue to consider staff benefits, training opportunities and development to secure the best possible performance and motivation from its committed employees.

The Director of Estates will continue to apply the funds available within the Asset Replacement Reserve to maintain and enhance the College estate, ensuring that the considerable effort required to deliver the refurbishment of 43-47 Mecklenburgh Square does not distract from maintenance and asset renewal more widely.

The College will continue to maintain and develop its commercial activities, as overseen by the Directors of Goodenough Trading Ltd, conscious of the risks of relying excessively upon ongoing strong market conditions for the support of the College's charitable operations and the impact of commercial activities in both facilitating and unduly complicating core charitable activities. The College will particularly focus on increasing the number of Members regularly using the College's catering facilities.

The College will ensure that the College's activities in Scotland, delivered through The Burn, remain well-targeted, financially sustainable and in line with the charitable objectives of the College and the restrictions imposed by The Burn funds. The Board has approved additional resources for The Burn to enable greater focus from The Burn Bursar on generating income from established and new markets, as well as more focused philanthropic fundraising – with a view to establishing a break-even operation within two years.

The Board of Trustees expects, in the coming year, to see the College further develop its impact, efficiency and opportunity; and to ensure that delivery of the College's objects to organise, encourage and assist international academic collaboration remain at the forefront of the College's successful endeavour.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the College for the purposes of company law) are responsible for preparing the Annual Report, incorporating the Strategic Report and the Financial Statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charitable group for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate and proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

DISCLOSURE OF INFORMATION TO AUDITOR

In the case of each of the persons who are Directors (Trustees) of the charitable company at the date when this report was approved:

- So far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the charitable company's auditors are unaware; and
- Each of the Directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the charitable company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

The Trustees' Report and Strategic Report were approved by the Trustees in their capacity as Directors of the Charitable Company and signed on their behalf by:



Stuart Shilson CBE LVO DL
President of the College (and Chair of the Board)

Date: 3 February 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF GOODENOUGH COLLEGE

Opinion

We have audited the financial statements of Goodenough College (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the group statement of financial activities, group and charitable parent company balance sheets and group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 August 2025 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- ◆ proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company'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 the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the charitable parent company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation); and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's and the charitable parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ tested authorization controls on expenditure items, including staff expense claims, to check that all expenditure was approved in line with the group's and the parent charitable company's financial procedures;

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzacott Audit LLP

Katharine Patel (Senior Statutory Auditor)

For and on behalf of Buzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 06 February 2026

Buzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Goodenough College

Consolidated statement of financial activities (incorporating a consolidated Income and Expenditure account)

for the year ended 31 August 2025

	Notes	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income from:						
Donations and legacies	2	69	1,462	2	1,533	614
Charitable activities:						
College community accommodation	5	9,243	371	-	9,614	9,459
Trading activities:						
Commercial accommodation	4	4,912	-	-	4,912	5,195
Catering, Events and Venue Hire		1,127	-	-	1,127	1,373
Investments	3	1,116	69	-	1,185	1,454
Total		16,467	1,902	2	18,371	18,095
Expenditure on:						
Raising funds						
Investment management		9	5	-	14	113
Fundraising		285	-	-	285	148
Trading activities	12	3,521	-	-	3,521	3,934
Charitable activities:						
Attracting outstanding postgraduate students	6	960	349	-	1,309	1,345
Transforming College Members	6	7,927	749	19	8,695	8,717
Raising the College's profile	6	321	-	-	321	374
Sustaining the College	6	2,603	3	-	2,606	2,176
Total		15,626	1,106	19	16,751	16,807
Net income before other gains/(losses)		841	796	(17)	1,620	1,288
Net gains/(losses) on investments	11	(53)	25	(4)	(32)	1,039
Net income		788	821	(21)	1,588	2,327
Transfers between funds	16, 17	987	(987)	-	-	-
Net movement in funds		1,775	(166)	(21)	1,588	2,327
Reconciliation of funds:						
Total funds brought forward		140,822	12,370	313	153,505	151,178
Net movement in funds		1,775	(166)	(21)	1,588	2,327
Total funds carried forward		142,597	12,204	292	155,093	153,505

All results derive from continuing operations.

All gains and losses recognised in the period are included above. The notes on pages 28 to 52 form part of these Financial Statements.

Goodenough College

Balance Sheets

as at 31 August 2025

Company Registration No: 00246919

BALANCE SHEETS AS AT 31 AUGUST 2025

	Notes	31 August 2025 £'000	Group 31 August 2024 £'000	31 August 2025 £'000	Charity 31 August 2024 £'000
FIXED ASSETS					
Tangible assets					
Freehold land and buildings	10a	163,062	162,786	163,062	162,786
Heritage assets	10b	302	281	302	281
Fixtures, fittings plant & equipment	10c	889	957	889	957
		164,253	164,024	164,253	164,024
Investments	11b	28,785	25,210	28,785	25,210
Investment properties	11b	3,310	3,046	3,310	3,046
Investments in subsidiaries	12	-	-	250	250
		196,348	192,280	196,598	192,530
CURRENT ASSETS					
Stocks		4	6	4	6
Debtors	13	836	962	648	767
Cash at bank and in hand		1,891	4,509	1,333	3,821
		2,731	5,477	1,985	4,594
CURRENT LIABILITIES					
Amounts falling due within one year	14	(3,986)	(4,214)	(3,661)	(3,752)
		(1,255)	1,263	(1,676)	842
NET CURRENT (LIABILITIES)/ ASSETS					
		195,093	193,543	194,922	193,372
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors: amounts falling due after more than one year	15	(40,000)	(40,038)	(40,000)	(40,038)
		155,093	153,505	154,922	153,334
TOTAL NET ASSETS					
Restricted funds	16	12,204	12,370	12,204	12,370
Endowment Funds		292	313	292	313
Unrestricted funds					
Designated funds	17	133,033	131,624	133,033	131,624
General funds	17	9,564	9,198	9,393	9,027
		155,093	153,505	154,922	153,334
TOTAL FUNDS					

The notes on pages 28 to 52 form part of these Financial Statements.

The group statement of financial activities (SOFA) and balance sheet, consolidate the Financial Statements of the Charity and its wholly owned subsidiary, both of which were made up to 31 August 2025 on a line by line basis. The net surplus of the charity for the year ended 31 August 2025 was £1,600k (2024: £2,327k).

These Financial Statements were approved and authorised for issue by the Trustees on 3 February 2026 and signed on their behalf by:



Stuart Shilson CBE LVO DL
President of the College (and Chair of the Board)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by operating activities	(a)	4,142	3,504
Cash flows from financing activities			
Interest paid on loan		(1,251)	(1,244)
Loan costs		(8)	(8)
Net cash (used in) financing activities		(1,259)	(1,252)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,185	1,454
Purchase of property, plant and equipment		(2,815)	(952)
Proceeds from sale of investments		3,031	22,733
Purchase of investments		(3,122)	(25,825)
Net cash (used in) investing activities		(1,721)	(2,590)
Change in cash and cash equivalents in the reporting period		1,162	(338)
Cash and cash equivalents at 1 September		6,062	6,400
Cash and cash equivalents at 31 August	(b)	7,224	6,062

Analysis of changes in net debt	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash at bank	4,509	(2,618)	1,891
Cash held by investment managers	1,553	3,780	5,333
	6,062	1,162	7,224
Loans falling due after more than one year	(40,000)	-	(40,000)
Total	(33,938)	1,162	(32,776)

Goodenough College

Consolidated Statement of Cash Flows (continued)

for the year ended 31 August 2025

	2025	2024
	£'000	£'000
(a) Reconciliation of net income to net cash provided by operating activities		
Net income for the reporting period	1,588	2,327
Adjustments for:		
Depreciation charges	2,574	2,667
Losses / (gains) on investments	32	(1,100)
Dividends, interest and rents from investment	(1,185)	(1,454)
Loss on disposal	12	29
Interest payable on loan	1,238	1,244
Loan costs	8	8
Decrease/(Increase) in stock	2	(3)
Decrease/(Increase) in debtors	126	(156)
(Decrease) in creditors	(253)	(58)
Net cash inflow from operating activities	4,142	3,504

(b) Analysis of Cash and Cash Equivalents

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash at bank and in hand	4,509	(2,618)	1,891
Cash held by investment manager	1,553	3,780	5,333
Total cash and cash equivalents	6,062	1,162	7,224

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000
<i>Income from:</i>					
Donations and legacies	2	25	565	24	614
<i>Charitable activities:</i>					
College community accommodation	5	9,017	342	-	9,359
<i>Trading activities:</i>					
Commercial accommodation	4	5,195	-	-	5,195
Catering, Events and Venue Hire		1,373	-	-	1,373
Investments	3	1,352	96	6	1,454
Other income		100	-	-	100
Total		17,062	1,003	30	18,095
<i>Expenditure on:</i>					
<i>Raising funds</i>					
Investment management		106	5	2	113
Fundraising		148	-	-	148
Trading activities	12	3,934	-	-	3,934
<i>Charitable activities:</i>					
Attracting outstanding postgraduate students	6	1,037	308	-	1,345
Transforming College Members	6	8,025	682	10	8,717
Raising the College's profile	6	374	-	-	374
Sustaining the College	6	2,173	3	-	2,176
Total		15,797	998	12	16,807
Net income / (expenditure) before other (losses)		1,265	5	18	1,288
Net (losses) on investments	11	965	50	24	1,039
Net income / (expenditure)		2,230	55	42	2,327
Transfers between funds	16, 17	(26)	26	-	-
Net movement in funds		2,204	81	42	2,327
<i>Reconciliation of funds:</i>					
Total funds brought forward		138,618	12,289	271	151,178
Net movement in funds		2,204	81	42	2,327
Total funds carried forward		140,822	12,370	313	153,505

1. ACCOUNTING POLICIES

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, as modified by the inclusion of investments and investment properties at fair value at balance sheet date.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Act 2011.

They also comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and applicable accounting standards. The accounting policies have been applied consistently throughout the accounts.

Going Concern

The Trustees reviewed the College's surplus operating budget for the year 2025-26 and the subsequent long term forecast in July 2025 and were content that these plans were affordable and that the accounts should be prepared on a going concern basis.

The College holds in excess of £30m in unrestricted funds not representing current operating assets, of which £2m is in investment property and £28m in liquid investments managed through our investment managers. In total these reserves are well in excess of the annual turnover and annual cash flow requirements of the College.

Given the strength of the balance sheet and the availability and liquidity of unrestricted investments the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

Further detail on the availability of unrestricted funds can be found on page 12 of the Trustees' Report.

1. ACCOUNTING POLICIES (continued)

(b) Company status

The Charity is a company limited by guarantee. The Members of the Company are the Trustee Board named on page 2, who are also the Directors of the Company for the purposes of company law. In the event of the Company being wound up, the liability in respect of the guarantee is limited to one pound per Member of the Company.

(c) Key assumptions and estimates

Key assumptions and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The assumptions and estimates that are likely to cause any material impact to the accounts are set out below:

Valuation of Investment Properties – as disclosed in note 11, the fair values of the investment properties are reviewed at the balance sheet date to determine any changes in value. This is done by reviewing key property price indicators for the local area or an external valuation by RICS registered valuers.

Depreciation – Fixed Assets are depreciated on a straight line basis as set out in note 1i) Tangible Fixed Assets.

(d) Income

All income is recognised in the SOFA when the Charity has met conditions for receipt, receipt is probable and the amount can be quantified with sufficient reliability.

Investment income: Investment income is accounted for when receivable.

Legacies: Legacies are deemed receivable from the date of notification, provided that sufficient information has been received to enable the Group to calculate entitlement and receipt is probable.

Gifts in Kind: Donations in kind are recognised at their value to the Charity when they are received. No amounts are included for services donated by volunteers.

Government grants: Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1. ACCOUNTING POLICIES (continued)

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Investment Management costs represent the fees incurred on raising Investment Income. Fundraising costs represent expenditure in relation to fund-raising and publicity costs. Direct expenditure incurred on charitable activities is identified against one of the four strategic goals of the charity. Support costs represent expenditure incurred in general management, Trustee related costs and audit costs and are apportioned across the four strategic goals. See note 6 for further information.

(f) Fund accounting

The College maintains various types of funds as follows:

i) Restricted funds

The Burn Restricted funds include donations received which were allocated by the donor for the upkeep of The Burn, a Scottish study retreat and holiday centre for students and graduates.

In addition other donations which are earmarked for particular purposes are treated as restricted funds.

ii) Endowment Funds

Endowment funds comprise the *Christopher G. Argyris Student Activity Fund* which is an expendable endowment fund providing support community participation at the College, and particularly the performance of opera and Dean's Seminars. Total distributions from the Fund in any year are not to exceed 5% of the fund unless the value of the fund falls below £12,500, in which case the balance may be distributed and the fund closed.

iii) Unrestricted funds

Designated reserves are amounts which have been put aside at the discretion of the Trustees and comprise:

Tangible fixed asset reserve representing the value of all reserves used for operating tangible fixed assets (excluding those of The Burn, which are restricted) and only realisable by the disposal of these fixed assets.

Investment property reserve represents the value of all reserves held in investment properties and only realisable by the disposal of these fixed assets.

Asset Replacement Reserve (ARR) has been established to hold the current level of funds identified for the future replacement and refurbishment of the buildings, fixtures, fittings and equipment of London House, William Goodenough House and the Club in support of the Asset Replacement Plan currently covering a 30-year period to 2046.

43-47 Mecklenburgh Square Reserve was established by the Trustees to support the future development of 43-47 Mecklenburgh Square.

1. ACCOUNTING POLICIES *(continued)*

iii) Unrestricted funds *(continued)*

Other designated funds reserve represents other funds designated by the Trustees for particular purposes.

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the company. Such funds may be held in order to finance working capital or capital investment and include the College's reserve.

(g) Financial instruments

Financial assets and financial liabilities are recognised when the College becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the College has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Other financial instruments are initially recognised at fair value and any changes to their fair value are subsequently recognised in the SOFA under 'net gains/(losses) on financial instruments'.

(h) Taxation

Goodenough College is a Charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiaries make qualifying donations of all taxable profit to Goodenough College. Income from Gift Aid tax reclaimed is recognised in relation to qualifying donations received.

The College is registered for Value Added Tax (VAT). Any irrecoverable VAT is charged to the Statement of Financial Activities.

1. ACCOUNTING POLICIES (continued)

(i) Tangible fixed assets

The College has elected to present the deemed cost of its freehold assets at the value held at 1st April 2014, as permitted under the FRS102 transitional arrangements. Where there is an indication of an asset being impaired the recoverable amount is identified and the impairment loss is recognised as expenditure in the Statement of Financial Activities.

Depreciation on fixed assets is charged so as to write down the value of properties and material components over their expected useful lives, on a straight-line basis as follows:

	Life (years)
Freehold buildings	100
Roof work	15-50
Lifts	25-30
Bathrooms, heating, water, electrical and gas systems, and boiler equipment	10-25
Ventilation and fire detection systems and fire stopping works	10-15
Access and telephone system	10
Vehicles	5
Computer and other office equipment	4
Computer software	4
Furniture	8-20
Improvements to Freehold (including room refurbishment)	6-15
Other plant and equipment and other fixtures and fittings	4-15

The mixed-use property is accounted for using the cost model as allowed under the Charities SORP (FRS 102) as the fair value of the investment component cannot be measured reliably, and it is rented out to a group entity.

(i) Heritage Assets

The College has elected to present the deemed cost of its Heritage Assets at the value held at 1st April 2014, as permitted under the FRS102 transitional arrangements. Heritage Assets are not depreciated. The College has reviewed its Heritage Assets and does not consider that any impairment at 31st August 2025 is necessary.

(j) Investments

Investments are valued at bid value as at the balance sheet date and the surplus or deficit arising from this revaluation is shown within 'net gains/(losses) on investments' on the face of the SOFA. Realised gains and losses represent the difference between the sale proceeds and the opening market value of an investment or cost if purchased during the year and are also shown within this line.

1. ACCOUNTING POLICIES *(continued)*

(k) Investment properties

Investment properties are held initially at cost and subsequently at fair value at the reporting date. Any Gains or Losses are recognised under 'net gains/(losses) on investments' on the Statement of Financial Activities. Investment properties are not depreciated.

(l) Stocks

Stocks are stated at the lower of cost and net realisable value and comprise consumable goods.

(m) Operating leases

Rental costs under operating leases are charged to the SOFA in equal amounts over the period of the lease.

(n) Borrowing costs

Interest and charges are expensed and charged to the SOFA when incurred.

(o) Pension accounting policy

Goodenough College makes contributions to employees' defined contribution pension plans. Contributions are charged to the SOFA as they become payable. They are analysed across expenditure according to the activity of the scheme members.

(p) Cashflow statement

Cash and cash equivalents includes cash in hand, deposits with banks and cash held within the investment portfolio. Cash equivalents are defined as balances with a term of less than three months; any accounts with a term greater than three months are classified as short term deposits. Interest paid is classified as a cashflow from operating activities as they are included in the statement of financial activities, this classification is consistent with prior periods.

2 DONATIONS AND LEGACIES

	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Endowment funds 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
Donations	69	1,462	2	1,533	614
Consolidated donations income	69	1,462	2	1,533	614
Donations from subsidiaries (note 12)	2,518	-	-	2,518	2,634
Charity donations income	2,587	1,462	2	4,051	3,248

Of the total funds stated for 2024, £565k was restricted, £25k unrestricted and £24k was endowment income. Of these donations £100k (2024: £102k) was received from Trustees.

3 INVESTMENT INCOME

	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Endowment funds 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
Income from UK listed investments	355	22	-	377	259
Income from overseas listed investments	-	-	-	-	216
Rent from property	719	47	-	766	883
Other interest - short- term deposits	42	-	-	42	96
	1,116	69	-	1,185	1,454

Of the total funds stated for 2024, £96k was restricted, £1,352k unrestricted and £6k arose on endowments.

4 TRADING INCOME

Trading income comprises income arising from the College's trading subsidiary as detailed in note 12.

5 INCOME FROM COLLEGE CHARITABLE ACTIVITIES

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total funds 2025	Total funds 2024
	£'000	£'000	£'000	£'000	£'000
College accommodation income	9,243	-	-	9,243	9,117
The Burn income	-	371	-	371	342
	<u>9,243</u>	<u>371</u>	<u>-</u>	<u>9,614</u>	<u>9,459</u>

Of the total funds stated for 2024, £342k was restricted and £9,117k was unrestricted. There was no endowment income in 2024.

6 EXPENDITURE FOR CHARITABLE PURPOSES

	Direct Costs 2025	Support Costs 2025	Total funds 2025	Total funds 2024
	£'000	£'000	£'000	£'000
Attracting outstanding postgraduate students	1,129	180	1,309	1,345
Transforming College Members	7,600	1,095	8,695	8,717
Raising the College's profile	277	44	321	374
Sustaining the College	<u>2,249</u>	<u>357</u>	<u>2,606</u>	<u>2,176</u>
	<u>11,255</u>	<u>1,676</u>	<u>12,931</u>	<u>12,612</u>

The College has paid £655k (2024: £635k) to College members as scholarships and bursaries, including hardship funds.

Goodenough College

Notes to the Financial Statements

For the year ended 31 August 2025

7 SUPPORT COSTS

	2025 £'000	2024 £'000
Finance	503	448
IT	618	670
HR	271	213
Governance	34	35
Other general overheads	482	512
	<u>1,908</u>	<u>1,878</u>

These support costs are split across the following areas:

Raising funds	232	217
Charitable activities	1,676	1,661
	<u>1,908</u>	<u>1,878</u>

GOVERNANCE COSTS

	2025 £'000	2024 £'000
Support costs		
Council and Board meeting costs	2	4
Fees payable to the auditors - College	32	31
	<u>34</u>	<u>35</u>

Included within trading costs are fees payable to the auditors relating to the subsidiary company of £8k (2024: £8k).

Fees payable to the Group's auditors:	2025 £'000	2024 £'000
Statutory Audit	39	38
Tax advisory services	1	4
	<u>40</u>	<u>42</u>

8 NET INCOME

Goodenough College**Notes to the Financial Statements (continued)***for the year ended 31 August 2025*

	2025	2024
	£'000	£'000
Net income for the year is stated after charging:		
Amounts payable to auditors (Group) (note 7)	40	42
Depreciation of tangible fixed assets	2,574	2,667
Operating lease charges	19	19

9 INFORMATION REGARDING STAFF AND TRUSTEES

	Headcount		Full Time Equivalent	
	2025	2024	2025	2024
	No.	No.	No.	No.
Average number of employees (during the period:				
College	70	65	66	60
Hotel	11	11	11	11
The Burn	20	20	8	10
	101	96	85	81

	2025	2024
	£'000	£'000
Wages and salaries	3,925	3,453
Social security costs	449	375
Pensions	175	157
Other benefits	123	116
	4,672	4,101

9 INFORMATION REGARDING STAFF AND TRUSTEES (continued)

The number of staff paid over £60,000 during the reporting period (salary plus taxable benefits excluding pension contributions) was:

	2025 No.	2024 No.
£60,001 - £70,000	4	1
£70,001 - £80,000	1	2
£80,001 - £90,000	3	2
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£170,001 - £180,000	1	1

Trustees' remuneration

Members of the Board of Trustees (who are all directors within the meaning of the Companies Act 2006) receive no remuneration or taxable benefits for their services.

During the year, five (2024: six) Trustees were reimbursed or had amounts paid on their behalf for sundry Board expenses incurred totalling £2,065 (2024: £3,662) relating to travel and subsistence. Trustees may stay in College accommodation in the course of their duties as Trustees.

During the year and up to the date of approval of the Annual Report and Financial Statements, there was a qualifying third-party indemnity in place for directors, as allowed by Section 234 of the Companies Act 2006.

Pension schemes

The Company operates stakeholder pension schemes administered by Legal and General. The employer's contributions are 10% of pensionable salary for senior staff and are matched to those of the qualifying employees to a maximum of 5% of pensionable salary for other staff and amounted to £175,253 (2024: £156,799). At 31st August 2025 outstanding payments due to the scheme were £28,487 (2024: £ Nil).

Key management personnel

Key management personnel of Goodenough College comprise the Trustees and those employees making up the Executive team, consisting of the College Director, the Director of Finance and Resources, the Director of Estates, the Director of Philanthropy and Alumni Relations, the Dean, the Registrar and the Bursar at The Burn.

9 INFORMATION REGARDING STAFF AND TRUSTEES (continued)

Key management personnel (continued)

The aggregate compensation (remuneration plus benefits and employer's National Insurance Contributions) paid or payable to 'key management personnel' during this reporting period was: £923,030 (2024: £852,913).

During the prior year, two members of key management personnel made payments of £16,636 for use of facilities of the College for private events. These payments were on the terms available to all Members, Alumni and staff.

Redundancy and termination payments

Total payments incurred during this year in relation to redundancy and termination pay were £88,787 (2024: £4,572) paid to five (2024: one) individual. The accounting policy is to recognise termination payment liabilities on communication of redundancy or termination and when quantifiable. Such payments are accounted for as staff costs.

10 TANGIBLE FIXED ASSETS

(a) Freehold properties

Consolidated and company

	College	The	Assets	Total
	£'000	Burn	under	£'000
		£'000	construction	
			£'000	£'000
Land and buildings at cost				
Brought forward deemed cost at 1 September 2024	159,083	11,109	11,793	181,985
Additions	187	67	2,369	2,623
Transfers	76	-	(76)	-
Disposals	-	-	(4)	(4)
At 31 August 2025	<u>159,346</u>	<u>11,176</u>	<u>14,082</u>	<u>184,604</u>
Depreciation				
Brought forward at 1 September 2024	18,014	1,185	-	19,199
Charge for the year	2,225	118	-	2,343
At 31 August 2025	<u>20,239</u>	<u>1,303</u>	<u>-</u>	<u>21,542</u>
Net book value at 31 August 2025	<u>139,107</u>	<u>9,873</u>	<u>14,082</u>	<u>163,062</u>
Net book value at 31 August 2024	<u>141,069</u>	<u>9,924</u>	<u>11,793</u>	<u>162,786</u>

10 TANGIBLE FIXED ASSETS *(continued)*

(a) Freehold properties *(continued)*

Freehold properties consisted of student accommodation, the hotel (The Goodenough Hotel, London) and The Burn. They were all the subject of independent valuations, for inclusion in the accounts at 31st March 2013, provided by Drivers Jonas Deloitte, Willis Ltd, Ecclesiastical, Bell Ingram and Alpha Browett Taylor.

Assets under construction consist mainly of the properties at 43-46 Mecklenburgh Square, previously held as investment properties. The lease on the properties expired on 26th November 2019 and the College is in the process of converting them, alongside 47 Mecklenburgh Square, into additional student accommodation. Accordingly, they are no longer held as investments and were transferred to freehold properties at a value of £11m in the year ended 31st March 2020 and are treated as being at deemed cost. This is based on a valuation provided by Alpha Browett Taylor included in the accounts at 31st March 2018 and confirmed by them in June 2019. Further work on the project, as well as other ongoing works at the College premises during the year, amount to £2.4m. No depreciation is applied to these assets as they are not in operational use.

Also included in Freehold Properties are the College's Royal Albert Hall seats, held at historic cost of £350. The seats were purchased by the College in 1967 and are held on a 999-year lease from 1867.

Excluding 43-46 Mecklenburgh Square, the historical cost net book value of the land and buildings if the revaluation had not taken place would be £28.0m (2024: £29.3m). The historical cost of 43-46 Mecklenburgh Square cannot be determined.

One of the College's properties is used by Goodenough Trading Ltd, trading as The Goodenough Hotel, London, a wholly owned subsidiary of Goodenough College. The purpose is to provide short-stay accommodation close to the college for alumni and College guests, as well as generating commercial revenue in support of College activities. Due to the level of shared facilities and services with the College, it is not possible to separate out the proportion of the site that relates to external guests so the entire property is treated as a functional fixed asset and held at depreciated cost of £15.1m (£15.6m in 2024).

During the prior year, the decision was taken to transfer one of the investment properties into tangible fixed assets due to it being brought into use as an operating charitable asset. At 31st August 2024, the property was revalued from its opening market value down to its depreciated historic cost, and transferred from investment properties to College tangible fixed assets above.

10 TANGIBLE FIXED ASSETS *(continued)*

(b) Heritage assets

Consolidated and company	College £'000	The Burn £'000	Total £'000
Deemed cost at 1 September 2024	261	20	281
Additions	21	-	21
At 31 August 2025	<u>282</u>	<u>20</u>	<u>302</u>

Heritage assets comprise books, paintings and furniture which are available for the use and enjoyment of College members, staff and guests at the College and The Burn.

The College Director leads on the preservation and management of Heritage assets. The College maintains an asset register which details the location, value and description of the assets and ensures that they are located in an appropriately secure and managed environment.

A valuation of the heritage assets was carried out in 2013 and is treated as deemed cost, with subsequent additions at cost, or valuation where donated. The Trustees do not consider that any impairment at 31st August 2025 is necessary. The deemed cost at 1st April 2021 was £310k, and the only subsequent transactions were an addition of £10k in the year ended 31st March 2019, disposals of £29k in the year ended 31 August 2024 and additions in the current year of £21k.

(c) Fixtures, fittings, plant and equipment

Consolidated and company	College £'000	The Burn £'000	Assets under construction £'000	Total £'000
Cost at 1 September 2024	2,051	87	6	2,144
Additions	42	37	92	171
Transfers				
Disposals	(25)	-	(7)	(32)
At 31 August 2025	<u>2,068</u>	<u>124</u>	<u>91</u>	<u>2,283</u>
Depreciation at 1 September 2024	1,103	84	-	1,187
Charge for the year	227	4	-	231
Disposals	(24)	-	-	(24)
At 31 August 2025	<u>1,306</u>	<u>88</u>	<u>-</u>	<u>1,394</u>
Net book value at 31 August 2025	<u>762</u>	<u>36</u>	<u>91</u>	<u>889</u>
Net book value at 31 August 2024	<u>948</u>	<u>3</u>	<u>6</u>	<u>957</u>

11 INVESTMENTS HELD AS FIXED ASSETS

(a) Investment properties	College £'000	The Burn £'000	Total £'000
Land and buildings at fair value:			
Carried forward at 1 September 2024	2,175	871	3,046
Revaluation	248	16	264
At 31 August 2025	<u>2,423</u>	<u>887</u>	<u>3,310</u>

The College investment properties were the subject of an independent market valuation for inclusion at 31st August 2023 by Alpha Browett Taylor, RICS registered valuer with the necessary knowledge and expertise to provide this valuation. In 2024-25, an internal exercise was carried out to assess whether the value of similar properties in the local area had changed during the financial year. The College investment properties were revalued upwards by £248k as a result (2024: downwards by 509k). £319k of the prior year devaluation was due to the revaluation of one property down to its depreciated historic cost prior to being transferred to fixed assets.

The Burn investment properties were the subject of an independent market valuation for inclusion at 31st August 2024 by J & E Shepherd, RICS registered valuer with the necessary knowledge and expertise to provide this valuation. In 2024-25, an internal exercise was carried out to assess whether the value of similar properties in the local area had changed during the financial year. The Burn investment properties were revalued upwards by £16k as a result (2024: upwards by £7k).

	Consolidated and Company	
	31 August 2025	31 August 2024
(b) Listed investments	£'000	£'000
Market Value at 1 September	23,657	18,949
Additions at cost	3,122	25,825
Proceeds from disposals	(3,031)	(22,733)
Realised (loss)	(55)	(25)
Unrealised gain/(loss)	(241)	1,641
Market value at 31 August	<u>23,452</u>	<u>23,657</u>

11 INVESTMENTS HELD AS FIXED ASSETS (continued)

(b) Listed investments (continued)

Listed investments comprise the following:

		Consolidated and Company	
		31 August 2025 £'000	31 August 2024 £'000
	Investments listed on the London Stock Exchange - Bonds	2,105	4,808
	COIF Charities Investment Fund account	<u>21,347</u>	<u>18,849</u>
	Market value at 31 August	<u>23,452</u>	<u>23,657</u>
	Cost at 31 August	<u>22,239</u>	<u>23,588</u>
Total investments			
	Listed investments (market value)	11b <u>23,452</u>	<u>23,657</u>
	Cash held in the portfolio	5,333	1,553
	Investment properties (market value)	11a <u>3,310</u>	<u>3,046</u>
	Investments at 31 August	<u>32,095</u>	<u>28,256</u>

At 31 August 2025 the College held the following investments which represented more than 5% of the portfolio value:

	£'000	% of portfolio
<u>COIF Charities Investment Fund account</u>	<u>21,365</u>	<u>91%</u>

12 SUBSIDIARY UNDERTAKINGS

The College owns 100% of the issued capital of the following company:

Subsidiary undertaking	Company Investment at Cost £
Goodenough Trading Limited	250,000

The registered office of the subsidiary is London House, Mecklenburgh Square, London, WC1N 2AB.

Summarised financial results of Goodenough Trading Limited (Company Registration 2684378) are set out below and are included in the consolidated SOFA. All activities relate to continuing operations. The following intercompany transactions are included within the subsidiary results.

The £6,687k (2024: £7,346k) total income includes £10k (2024: £7k) for sales to the parent company relating to accommodation. Commercial accommodation income of £4,912k (2024: £5,118k) has been included within the consolidated statement of financial activities in relation to the activities of this subsidiary. Total income further includes £638k (2024:£ 772k) of sales to the parent company relating to catering and events. Catering Events and Venue Hire income of £1,127k has been included within the consolidated statement of financial activities in relation to the activities of this subsidiary.

The £4,169k (2024: £4,712k) 'Cost of Sales' includes £581k (2024: £521k) in charges to the subsidiary by the parent company for the use of parent company resources, £10k (2024: £7k) in costs of providing services to the parent company. Trading activity expenditure of £3,521k (2024: £3,934k) has been included within the consolidated statement of financial activities in relation to the activities of this subsidiary.

12 SUBSIDIARY UNDERTAKINGS *(continued)*

Goodenough Trading Limited	Year to 31 August 2025 £'000	Year to 31 August 2024 £'000
Hotel accommodation	3,735	3,960
Short Stay accommodation	1,156	1,165
Burn Commercial Trading	31	75
Events and Venue Hire	1,165	1,039
Feeding College Members*	600	1,107
Turnover	<u>6,687</u>	<u>7,346</u>
Cost of Sales	<u>(4,169)</u>	<u>(4,712)</u>
	2,518	2,634
Qualifying distribution under deed of covenant	<u>(2,518)</u>	<u>(2,634)</u>
Profit/(loss)	<u>-</u>	<u>-</u>
Assets	1,387	1,291
Liabilities	<u>(966)</u>	<u>(870)</u>
Shareholders' funds	<u>421</u>	<u>421</u>

**from 27 September 2024 new arrangements with the College catering provider were introduced on a capped fee basis. From that date the income from Member Catering was recorded on a net subsidy basis rather than total sales.*

Goodenough Ventures Limited

Goodenough Ventures Limited (Company Registration 09342926) was an events and venue hire business which commenced trading in October 2015. The company has not traded since 31 August 2023 as all operations were transferred to Goodenough Trading Limited from 1 September 2023. The company was voluntarily dissolved on 19 November 2024.

13 DEBTORS

	Consolidated		Charity	
	31 August 2025 £'000	31 August 2024 £'000	31 August 2025 £'000	31 August 2024 £'000
Trade debtors	362	379	199	250
Amount due from subsidiary undertaking		-		-
Other debtors	87	95	87	95
Taxes recoverable	195	-	195	-
Prepayments and accrued income	192	488	167	422
	<u>836</u>	<u>962</u>	<u>648</u>	<u>767</u>

14 CREDITORS: amounts falling due within one year

	Consolidated		Charity	
	31 August 2025 £'000	31 August 2024 £'000	31 August 2025 £'000	31 August 2024 £'000
Trade creditors	1,004	1,722	554	1,280
Amounts due to subsidiary undertaking	-	-	641	407
Taxation and social security	143	134	119	109
Other creditors	1,191	1,317	957	977
Accruals	1,538	939	1,280	877
Deferred income	61	64	61	64
Other deferred discount	49	38	49	38
	<u>3,986</u>	<u>4,214</u>	<u>3,661</u>	<u>3,752</u>

The amount due to the subsidiary undertaking from the Charity represents the amount due to Goodenough Trading Ltd.

Deferred income consists of commercial rent received from tenants in advance. Prior year deferred income related in full to income recognised in the year ended 2025. A reconciliation is set out below:

14 CREDITORS: amounts falling due within one year (continued)

Movement in deferred income in year

	Consolidated		Charity	
	31 August 2025 £'000	31 August 2024 £'000	31 August 2025 £'000	31 August 2024 £'000
Balance brought forward	64	43	64	43
Released:	(64)	(43)	(64)	(43)
Added	61	64	61	64
Balance carried forward	<u>61</u>	<u>64</u>	<u>61</u>	<u>64</u>

15 CREDITORS: amounts falling due in greater than one year

	Consolidated and charity	
	31 August 2025 £'000	31 August 2024 £'000
Bank borrowing		
Falling due in more than 5 years	40,000	40,000
Other Deferred Discount		
Falling due between 1 and 2 years	-	38
Falling due between 2 and 5 years	-	-
Total	<u>40,000</u>	<u>40,038</u>

Bank borrowing

On 2nd June 2017 the College secured a £40m non-amortising 30-year loan with Rothesay Life at a fixed interest rate of 3.102%. This loan is repayable in full in June 2047. The Rothesay loan is secured against London House, William Goodenough House and 47 Mecklenburgh Square.

Financial instruments

At the balance sheet date, the College held no complex financial instruments.

Other deferred discount

During 2022-23, the College entered into a new 4-year catering contract. The terms of the contract included the supplier refurbishing the College's catering outlets. The value of the works has been treated as a discount to the contract which will be applied equally to each remaining year of the contract, which will expire during 2025-26.

Goodenough College

Notes to the Financial Statements (continued)

for the year ended 31 August 2025

16 RESTRICTED FUNDS

Consolidated and Charity 2024/25	1 Sep'24	Transfer	Income	Gains / losses	Expenditure	31 Aug'25
	£'000	£'000	£'000	£'000	£'000	£'000
Burn Fund						
General fund	939	(43)	421	9	(733)	593
Specific donations	5	-	-	-	-	5
Investment property reserve	871	-	-	16	-	887
Tangible fixed asset reserve	9,947	56	-	-	-	10,003
Total Burn Fund	11,762	13	421	25	(733)	11,488
Other restricted funds						
Scholarships and Bursaries	418	-	325	-	(349)	394
43-47 Mecklenburgh Square	180	(1,000)	1,128	-	-	308
Specific donations	10	-	28	-	(24)	14
Total other restricted funds	608	(1,000)	1,481	-	(373)	716
Total restricted funds	12,370	(987)	1,902	25	(1,106)	12,204
	1 Sep'23	Transfer	Income	Gains / losses	Expenditure	31 Aug'24
	£'000	£'000	£'000	£'000	£'000	£'000
Burn Fund						
General fund	970	144	438	57	(670)	939
Specific donations	2	-	5	-	(2)	5
Investment property reserve	878	-	-	(7)	-	871
Tangible fixed asset reserve	10,065	(118)	-	-	-	9,947
Total Burn Fund	11,915	26	443	50	(672)	11,762
Other restricted funds						
Scholarships and Bursaries	363	-	363	-	(308)	418
43-47 Mecklenburgh Square	-	-	180	-	-	180
Specific donations	11	-	17	-	(18)	10
Total other restricted funds	374	-	560	-	(326)	608
Total restricted funds	12,289	26	1,003	50	(998)	12,370

The Burn Fund represents the assets and liabilities of The Burn, including a tangible fixed assets reserve, an investment property reserve and a general restricted fund. A transfer of £56k has been made from the tangible fixed assets reserve to the general restricted fund representing the movement in the net book value of fixed assets in the year. A transfer of £13k has been made from the Charity's general funds to The Burn general restricted fund representing the element of profit from Goodenough Trading Limited activity that was generated at The Burn.

16 RESTRICTED FUNDS (continued)

Scholarships and Bursaries are donations specifically made for providing scholarships and bursaries to qualifying members. Only one specific fund (2024: one) held more than £50k at the 31 August 2025. This fund was for providing support to Scholars at Risk.

43-47 Mecklenburgh Square represents restricted donations raised to support the redevelopment of 43-47 Mecklenburg Square into student accommodation. A transfer of £1m from this fund to the College's Tangible Fixed Asset Reserve has been made to reflect the approved utilisation of this amount in the redevelopment work.

Specific donations are those to support specific aspects of College activity and projects.

17 UNRESTRICTED FUNDS

	1 Sep'24	Transfer	Income	Gains/ (losses)	Expenditure	31 Aug'25
2024/25	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed asset	154,077	173	-	-	-	154,250
Long term loan	(40,000)					(40,000)
Tangible fixed asset reserve	114,077	173	-	-	-	114,250
Investment property reserve	2,175	-	-	248	-	2,423
Asset Replacement reserve	10,734	(393)	10	(162)	-	10,189
43-47 Mecklenburgh Square Reserve	4,726	1,222	222	6	(5)	6,171
Other designated reserves	12	(10)	51	-	(53)	-
Total designated reserves	131,724	992	283	92	(58)	133,033
General funds of the Charitable Company	8,927	(5)	12,663	(145)	(12,047)	9,393
Total funds of the charitable company	140,651	987	12,946	(53)	(12,105)	142,426
General funds of the subsidiaries	171	-	3,521	-	(3,521)	171
Total consolidated unrestricted funds	140,822	987	16,467	(53)	(15,626)	142,597

17 UNRESTRICTED FUNDS (continued)

2023/24	1 Sep'23 £'000	Transfer £'000	Income £'000	Gains/ (losses) £'000	Expenditure £'000	31 Aug'24 £'000
Tangible fixed asset	155,289	(1,212)	-	-	-	154,077
Long term loan	(40,000)	-	-	-	-	(40,000)
Tangible fixed asset reserve	115,289	(1,212)	-	-	-	114,077
Investment property reserve	3,098	(414)	-	(509)	-	2,175
Asset Replacement reserve 43-47 Mecklenburgh Square Reserve	8,448	1,449	161	723	(47)	10,734
Other designated reserves	3,481	1,144	73	32	(4)	4,726
	16	-	25	-	(29)	12
Total designated reserves	130,332	967	259	246	(80)	131,724
General funds of the Charitable Company	8,115	(993)	12,869	719	(11,783)	8,927
Total funds of the charitable company	138,447	(26)	13,128	965	(11,863)	140,651
General funds of the subsidiaries	171	-	3,934	-	(3,934)	171
Total consolidated unrestricted funds	138,618	(26)	17,062	965	(15,797)	140,822

The designated reserves are further discussed in the financial review on page 12.

The transfer of £173k to the tangible fixed assets reserve represents the movement in the net book value of tangible fixed assets during the year.

The transfer of £393k from the Asset Replacement Reserve represents the budgeted cash surplus for the year excluding investment income, less the anticipated funding required to support the 43-47 Mecklenburgh Square project.

The transfer of £1,222k to the 43-47 Mecklenburgh Square Reserve arises from the performance of to the budgeted cash surplus from the Hotel, Catering and Events and main College businesses, alongside funds transferred from the Asset Replacement Reserve, less funds utilised on the project to date.

18 ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS OF THE GROUP

2024/25	Restricted Funds – The Burn £'000	Restricted Funds - other £'000	Endowment Funds £'000	Designated reserves £'000	General Funds £'000	Charity Total £'000
Tangible fixed assets	10,003	-	-	154,250	-	164,253
Investments	579	307	292	16,360	11,247	28,785
Investment properties	887	-	-	2,423	-	3,310
Amounts due between funds	(95)	-	-	-	95	-
Other current assets	7	-	-	-	833	840
Cash at bank and in hand	177	409	-	-	1,305	1,891
Current and long term liabilities	(70)	-	-	(40,000)	(3,916)	(43,986)
	11,488	716	292	133,033	9,564	155,093

2023/24	Restricted Funds – The Burn £'000	Restricted Funds - other £'000	Endowment Funds £'000	Designated reserves £'000	General Funds £'000	Charity Total £'000
Tangible fixed assets	9,947	-	-	154,077	-	164,024
Investments	900	-	298	12,868	11,144	25,210
Investment properties	871	-	-	2,175	-	3,046
Amounts due between funds	(54)	-	-	-	54	-
Other current assets	46	-	-	-	922	968
Cash at bank and in hand	94	608	15	2,604	1,188	4,509
Current and long term liabilities	(42)	-	-	(40,000)	(4,210)	(44,252)
	11,762	608	313	131,724	9,098	153,505

19 LEASING COMMITMENTS

At 31 August 2025 the charitable company had the following amounts payable for equipment under non-cancellable operating leases.

	2025	2024
	£'000	£'000
Operating leases which expire within one year	16	19
Operating leases which expire between one and five years	-	16
	<u>16</u>	<u>35</u>

These leases provide printers and photocopiers to support the College's operations.

20 CAPITAL COMMITMENTS

The Board has authorised and contracted for the redevelopment of 43-47 Mecklenburgh Square with a total project budget of £9.6m, of which £1.9m had been incurred by the year end. The remaining £7.7m will be funded from already raised restricted funds (£0.3m), already designated funds (£6.1m) and the balance from future fundraising.

21 RELATED PARTY TRANSACTIONS

There have been no other related party transactions during the year other than those disclosed with group entities in notes 9, 12 and 14.