

# IN GOOD COMPANY LIMITED

England & Wales · Charity number 1029452

## Details

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**Other names** DERBY REGIONAL MANAGEMENT CENTRE

**Status** Registered

**Legal form** Charitable company

**Company number** [02869932](#)

**Registered** 1993-12-01

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** University Of Derby  
Chesterfield Campus St. Helena  
Sheffield Road  
Chesterfield  
Derbyshire  
S41 7LL

**Phone** 01332591913

**Email** [governance@derby.ac.uk](mailto:governance@derby.ac.uk)

**Website** <https://www.derbytheatre.co.uk/about-us/in-good-company-and-artist-development>

## Activities

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**Objects:** 1. To advance the education of the public;1.2. to promote and develop any art or science for the public benefit;1.3 to study and conduct research in any art or science for the public benefit; and1.4 without prejudice to the generality of the foregoing, to promote, maintain, improve and advance the cultural experience and education of the public at large and the public appreciation of the arts, particularly by the production of plays and the encouragement of the arts, including the arts of drama, mime, dance, singing, music and cinema, and to receive, educate and train students and members of the general public in drama, opera, music and other arts.

**Activities:** The Charity aims to advance the study of and conduct research into any art or science for the public benefit; to receive, educate and train students and members of the general public in drama, opera, music and other arts, to promote, maintain, improve and advance the cultural experience and education of the public at large and the public appreciation of the arts.

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** NOT DEFINED IN PRACTICE DERBYSHIRE SOUTH NOTTINGHAMSHIRE NOR
- Birmingham City
- Derbyshire
- Kingston Upon Hull City
- Leicestershire
- Nottinghamshire
- Staffordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-07-31	£163,188	£244,997	-	-
2024-07-31	£184,969	£130,088	-	-
2023-07-31	£81,594	£140,212	-	-
2022-07-31	£115,266	£150,601	-	-
2021-07-31	£99,218	£99,218	-	-

## Trustees

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Name	Role	Appointed
Katie Louise Holtom		2025-12-11
Michaela Butter MBE		2025-12-11
Philip John Green		2022-03-31
Ruby Glaskin		2022-04-28
Sarah Patricia Brigham		2022-03-31
Susan Jane Ambler		2022-03-31

**IN GOOD COMPANY LIMITED**

England & Wales - Charity number 1029452

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# Accounts

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**In Good Company Limited**  
(A company limited by guarantee)

**Trustees' Annual Report  
and Financial Statements**

**For the year ended 31 July 2025**

Registered number 02869932  
Registered Charity Number 1029452

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# IN GOOD COMPANY LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

Registered in England and Wales No. 02869932

### CHARITABLE STATUS

The Company is a registered charity No. 1029452.

### MEMBERS OF THE CHARITY AND PROFESSIONAL ADVISORS AS AT 31 JULY 2025

<b>Directors and Trustees</b>	S J Ambler S P Brigham R Glaskin P J Green
<b>Secretary</b>	J Fussell
<b>Auditor</b>	BDO LLP Two Snowhill, Birmingham B4 6GA
<b>Bankers</b>	Lloyds Bank plc 25 Gresham St, London EC2V 7HN
<b>Solicitors</b>	Veale Wasbrough Vizards LLP Narrow Quay House, Narrow Quay, Bristol BS1 4QA  Shakespeare Martineau LLP No. 1 Colmore Square, Birmingham B4 6AA
<b>Registered office</b>	University of Derby, St Helena, Sheffield Road Chesterfield S41 7LL

# **IN GOOD COMPANY LIMITED**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025**

The Trustees, who are also Directors, present their annual report, together with the financial statements of the charitable company for the year ended 31 July 2025 which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with Charities SORP (FRS 102): 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).

The results for the year are set out on page 10.

### **Structure, Governance and Management**

In Good Company Limited (IGC) is a company limited by guarantee (registration number 02869932) and does not have share capital. On 31 July 2025, there were four members of the charitable company who had undertaken to contribute an amount not exceeding £1 in the event of a winding up. It is also a registered charity (charity number 1029452). The charitable company's principal address is at 15, Theatre Walk, Derby.

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are referred to as the trustees.

Recruitment of trustees is conducted by means of advertising the vacancy in a number of locations to encourage a diverse range of candidates to apply. Selection is by means of a shortlisting panel and panel interview process. Any person willing to act as a trustee and who is permitted by law to do so may be appointed by ordinary resolution or by a decision of the trustees, provided that the University of Derby, as the sole member of the charitable company, shall have the power to appoint any person to be a trustee, or to fill a vacancy and to remove from office any trustee howsoever appointed. Any such appointment or removal shall be made by notice in writing to IGC signed by one of its trustees.

The charitable company has a close relationship with the University of Derby Theatre Limited. The relationship realises that the operations of the two organisations are closely inter-related and therefore the impact of decisions taken in one organisation must be assessed on the other entity. The charitable company is controlled by the University of Derby and, as such, is consolidated into the annual results of the University of Derby Group.

### **Objectives and Activities**

The charitable company's principal activity is creative and business development for theatre makers and companies in the Midlands.

#### *Vision*

We believe the Midlands is a unique place for artists, creatives and makers whose work resonates with communities locally, nationally and internationally, acting as a force for good in the world. We are the flagship artist development programme putting Midlands artists on the map. We're here to make a creative career more sustainable for more emerging and established artists.

We do this through open, accessible programme including:

- Free mentorship and one-to-one meetings with Artist Support Producers
- Creative Co-working and Artist Socials/networking events
- Establishing partnerships between cultural organisations across the Midlands
- Workshops for creative and business skills development
- Artist Bursaries awarded for artistic exploration and achievement
- Take Off Writers Award for new script development
- Bursaries and projects supporting early-career and mid-career performance makers
- Scratch events supporting work-in-progress sharing
- Producer training to support development of new work and artistic voices
- Departure Lounge Festival, co-produced with Derby Theatre
- Support for touring activity in the region
- Free tickets for young people who want a career in the arts

#### *Public Benefit Statement*

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing IGC's aims and objectives and in planning future activities.

# IN GOOD COMPANY LIMITED

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

### Financial Review

IGC has been through a transitional year with key changes to personnel and changing funding strategies. The charitable company continues to serve and support the independent theatre sector in the Midlands and remains a champion of freelance artists.

The charitable company has maintained its commitment to supporting East Midlands based artists, expending £244,997 towards this aim in 2025 (2024: £130,088). This year has seen more diversity of income streams with the launch of our Pay What You Can (PWYC) structure for workshops and scratch nights, plus the pilot delivery of our Producer Bootcamp which has been successful. We continue in our mission to diversify our board, with new members likely to join in the next few weeks.

### Going Concern

IGC have been successful in their application to ACE for a further £108k for 11 months of activity from October 2025. This is in addition to secured, confirmed partnership funding through to September 2026, in the region of £50k p.a. from University of Derby Theatre Limited and a range of other regional arts groups. The partnership funding provides a core of funding to support the one permanent staff member of IGC. Further project activities will then be scaled to accommodate the level of funding available. Partnership agreements for the period from October 2026 are currently being negotiated.

IGC has a substantial cash balance of £83k which covers its creditors and the remaining outflow on restricted projects and this has enabled management to prepare a going concern forecast to December 2026, 12 months from the date of signing the financial statements. Thus, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the accounts have been prepared on a going concern basis.

### Fundraising Policy

Section 162a of the Charities Act 2011 requires the trustees to make a statement regarding fundraising activities because IGC is subject to an external audit. We do not undertake any fundraising activities.

### Reserves Policy

In accordance with Charity Commission guidelines, the charitable company is required to ensure the sustainability of the organisation and maintain operating reserves to offset the impact of unforeseen events and operating cash flows. The total funds of the charitable company are £38,484 (2024: £120,293) and are discussed below.

The trustees believe an appropriate level of unrestricted general reserves to be around three months of overhead expenditure, approximately £20k. This enables the charitable company to cover any short-term shortfalls in income or cover unforeseen expenditure. Currently the charitable company has unrestricted general reserves position of £27,602 which is in line with that desired position. The charitable company has restricted reserves of £10,882 which are for funded project activity.

### Principal Risks and Uncertainties

The principal risk faced by IGC is securing future grant funding, without which activities will need to be substantially scaled back. To mitigate this risk, we have already applied to several funders for new funding or alternative funding.

### Achievements and Performance

#### Activities

- Held three partner meetings, supporting 11 organisations across the Midlands to assess and improve a joined-up approach to artist development in the region.
- Continued to consult directly with 12 freelance artists to ensure our programme remains inclusive and relevant to their needs
- Supported grassroots artist group Derby & Derbyshire Queer Arts Collective to meet and grow
- Continued a regular programme of online and in-person workshops for freelance artists to develop creative and business skills

# IN GOOD COMPANY LIMITED

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

### Achievements and Performance (continued)

- Held scratch nights to support the development of 8 new shows and to strengthen artist communities
- Actively assessed and strengthened our commitment to antiracist policies and practices
- Delivered our annual Departure Lounge Festival, providing employment and a performance platform for local, regional and national artists, alongside a programme of discussions and skills development events
- Supported our 11 partner organisations to deliver activity with and for marginalized artists and/or audiences
- Continued to address a lack of provision for mid-career artists with our Mid-career Investment Award
- Piloted our new Producer Bootcamp, upskilling 16 participants, aiming to bolster the producing talent in the region

This year's Departure Lounge Festival was delivered successfully, with a diverse programme of high profile and Midlands-made performances, workshops, discussions and networking opportunities for industry. Audience feedback has been overwhelmingly positive. Plans are developing for next year's festival, and IGC's entire programme is in a good position for growth and stability for the next year and beyond.

### Future Plans

In October 2025 we received approval for our application to Arts Council England for £108,399 which will fund continued delivery of our programme and contractual stability for the team.

We continue to fundraise for our Independent Producer Residencies training and further support for artists in the region.

The year ahead will continue to focus on consolidating our position as the flagship artist development programme for the Midlands, diversifying and strengthening income streams to provide future stability from which to grow. We continue to strive towards our aims of strategic growth, raising our profile for audience and industry and expanding and diversifying our team and professional networks.

From this, we expect to see an exciting and ambitious programme flourish, one that is inclusive and relevant to the artistic community we serve, and one that continues to be shaped by their voice. The core programme, for which funding is secured includes:

- Open surgeries and creative producer support for artists across the region.
- Workshops focused on business and creative development online and delivered in all partner venues where possible.
- Regular newsletter and information posted to our artists network of 5,000+ artists.
- Creative Co-working and Artist Socials programme.
- Advice and support for venues and their artist development offer.
- Co-ordination of work in progress sharing events for artists.
- Meet ups for the network of partners to support and learn from each other.
- The Departure Lounge Festival.

Beyond this, we will continue to fundraise to improve the diversity and accessibility of our programme, as well as the following activity:

- Appointment of deaf/disabled role to expediate our reach to support deaf and disabled artists
- Updated Take Off Writers' Commission seeking to secure more sustained support for the recipient
- Improved and expanded workshop programme
- Scratch nights and social events for artists
- The touring commission
- Continued team learning and decolonizing for the betterment of our delivery
- Continued support via the Mid-Career Investment Award

# **IN GOOD COMPANY LIMITED**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025**

### **Trustees' Responsibilities Statement**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 applicable Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditor**

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are aware, there is no relevant audit information of which the Charitable company's auditors are unaware; and have taken all the steps that ought to have been taken as trustees to make themselves aware of any relevant audit information and to establish that the Charitable company's auditors are aware of that information.

### **Appointment of Auditor**

BDO LLP have expressed their willingness to continue in office as auditor and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### **Board Approval**

Approved by the board of trustees on 11 December 2025 and signed on their behalf by



**S J Ambler**  
Trustee

# **IN GOOD COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IN GOOD COMPANY LIMITED**

### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2025 and of its incoming resources and application of resources 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.

We have audited the financial statements of In Good Company Limited ("the Charitable Company") for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

### **Conclusions related 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 Charitable 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 Trustee's Annual Report, 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. 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.

# **IN GOOD COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IN GOOD COMPANY LIMITED**

### **Other Companies Act 2006 reporting**

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

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Annual Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **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 determines 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 Charitable 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

# IN GOOD COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IN GOOD COMPANY LIMITED

### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the Companies Act 2006, Charities Act 2011, Financial Reporting Standard 102, Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and UK tax legislation.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, data protection and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override including the posting of inappropriate journals to manipulate financial results and management bias in accounting estimates. In addition, we considered revenue recognition an area to be susceptible to fraud, particularly in relation to the posting of journals to material revenue streams and the recognition of grant income in line with performance conditions.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- A review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias; and
- In addressing the risk of fraud through improper income recognition, we tested the appropriateness of certain journals to material revenue streams and tested a sample of grant contracts to ensure appropriate recognition during the year, including correct treatment of any accrued or deferred income.

# **IN GOOD COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IN GOOD COMPANY LIMITED**

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://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. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
*James Taylor*  
DE267022FBEE4A7...

**James Taylor (Senior Statutory Auditor)**

For and on behalf of BDO LLP, statutory auditor  
Birmingham, UK

Date: 12 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# IN GOOD COMPANY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure) FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		2025	2025	2025	2024	2024	2024
	Note	£	£	£	£	£	£
Donations and legacies	2	23,879	99,999	123,878	46,500	105,314	151,814
Charitable activities	3	30,662	-	30,662	27,258	-	27,258
Investment income	4	8,648	-	8,648	5,897	-	5,897
<b>Total income</b>		<b>63,189</b>	<b>99,999</b>	<b>163,188</b>	<b>79,655</b>	<b>105,314</b>	<b>184,969</b>
Expenditure on charitable activities	5	(71,187)	(173,810)	(244,997)	(54,306)	(75,782)	(130,088)
Transfers between funds	10	(13,623)	13,623	-	3,750	(3,750)	-
<b>Net (expenditure) / income and net movement in funds for the year</b>		<b>(21,621)</b>	<b>(60,188)</b>	<b>(81,809)</b>	<b>29,099</b>	<b>25,782</b>	<b>54,881</b>
<b>Reconciliation of funds:</b>							
Fund balances brought forward on 1 August		49,223	71,070	120,293	20,124	45,288	65,412
Net movement in funds		(21,621)	(60,188)	(81,809)	29,099	25,782	54,881
<b>Fund balances carried forward on 31 July</b>		<b>27,602</b>	<b>10,882</b>	<b>38,484</b>	<b>49,223</b>	<b>71,070</b>	<b>120,293</b>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming and outgoing resources expended derive from continuing activities.

Notes to the financial statements are shown on pages 12 to 17.

# IN GOOD COMPANY LIMITED

## BALANCE SHEET

AS AT 31 JULY 2025

Registered number 02869932

	Notes	2025 £	2024 £
<b>Current assets</b>			
Debtors	8	17,617	41,174
Cash at bank		82,596	170,989
Total current assets		<u>100,213</u>	<u>212,163</u>
Creditors amounts falling due within one year	9	(61,729)	(91,870)
<b>Net assets</b>		<u>38,484</u>	<u>120,293</u>
<b>Funds of the charity:</b>			
Restricted funds	10	10,882	71,070
Unrestricted funds	10	27,602	49,223
<b>Total funds</b>		<u>38,484</u>	<u>120,293</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime. The financial statements on pages 10 to 17 were approved by the board of trustees on 11 December 2025 and were signed on its behalf by:



**S J Ambler**  
Director

# **IN GOOD COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Accounting policies**

In Good Company Limited is a charitable company, limited by guarantee, incorporated in England under the Companies Act 2006. The address of the registered office is shown on the Company Information page and the nature of the Charitable company's principal activity is shown in the Trustees' Report.

The financial statements are prepared and presented in sterling which is the functional currency of the Charitable Company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements except as noted below.

#### **Accounting convention**

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In Good Company Limited meets the definition of a public benefit entity under FRS 102. Financial statements are drawn up on the historical cost accounting basis.

#### **Exemptions**

The charitable company's ultimate parent undertaking, the University of Derby, includes the charitable company in its consolidated financial statements. The consolidated financial statements of The University of Derby are prepared in accordance with FRS 102 and are available to the public and may be obtained from the University of Derby, in these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- cash flow statement and related notes.

#### **Going Concern**

The trustees carefully review the financial and cash plans of the charity on a regular basis. In doing so, this enables them to plan and proactively prepare for events which might otherwise cause significant impact on the business.

IGC have secured ACE funding of £108k for the 11 months from October 2025 and have agreed partnership funding through to September 2026, in the region of £50k p.a. from University of Derby Theatre Limited and a range of other regional arts groups. This provides a core of funding to support the one permanent staff member of IGC. Further project activities will then be scaled to accommodate the level of funding available.

IGC has a cash balance of £83k which more than covers its creditors and the remaining outflow on restricted projects and this has enabled management to prepare a going concern forecast to December 2026, 12 months from the date of signing the financial statements. Thus, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the accounts have been prepared on a going concern basis.

#### **Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

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.

#### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that

## **IN GOOD COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of consultancy and support for performance artists performances, exhibitions and other educational activities to further the purposes of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **Taxation**

##### ***Corporation tax***

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable 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 Part 11 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.

##### ***Value added tax***

The Charity's income is exempt from Value Added Tax (VAT). Irrecoverable input VAT is included in the relevant expenditure categories.

#### **Fund Accounting**

Unrestricted funds are those which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **Accounting estimates and judgements**

The preparation of financial statements requires the use of accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying accounting policies. Estimates, assumptions and judgements are continually evaluated based on available information and experience. Estimates based on assumptions and judgements could differ significantly from actual results.

The areas most affected using estimates and judgements are described below:

The intercompany debtor is recognised to the extent that it is judged recoverable. Management reviews are performed to estimate the level of provision required for irrecoverable debt. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Where the expectation is different from the original estimate, such differences will impact the carrying value of debtors and the charge in the statement of financial activities.

**IN GOOD COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**2. Income from Donations and Legacies**

	<b>Unrestricted funds 2025</b>	<b>Restricted funds 2025</b>	<b>Total funds 2025</b>	<b>Total funds 2024</b>
	£	£	£	£
Grants	23,879	99,999	123,878	151,814
	<u>23,879</u>	<u>99,999</u>	<u>123,878</u>	<u>151,814</u>

Restricted funds of £105,314 and unrestricted funds of £46,500 were received in 2024.

**3. Income from charitable activities**

	<b>2025</b>	<b>2024</b>
	£	£
Creative Learning income	30,662	27,258
	<u>30,662</u>	<u>27,258</u>

Restricted funds of £nil and unrestricted funds of £27,258 were received in 2024.

**4. Investment income**

	<b>2025</b>	<b>2024</b>
	£	£
Interest receivable	8,648	5,897
	<u>8,648</u>	<u>5,897</u>

Restricted funds of £nil and unrestricted funds of £5,897 were received in 2024.

**5. Expenditure on charitable activity**

	<b>Direct costs 2025</b>	<b>Support costs 2025</b>	<b>Total costs 2025</b>	<b>Direct costs 2024</b>	<b>Support costs 2024</b>	<b>Total costs 2024</b>
	£	£	£	£	£	£
<b>Cost of charitable activities</b>						
Creative learning	244,997	-	244,997	130,088	-	130,088
	<u>244,997</u>	<u>-</u>	<u>244,997</u>	<u>130,088</u>	<u>-</u>	<u>130,088</u>

No support or governance costs were incurred by In Good Company Limited (2024: £nil).

**6. Net movement in funds for the year**

Net movement in funds for the year is stated after charging:

	<b>2025</b>	<b>2024</b>
	£	£
Auditor's remuneration	6,250	6,293

**IN GOOD COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**7. Staff costs**

	<b>2025</b>	2024
	£	£
Wages and salaries	45,790	40,217
Social security costs	4,071	3,310
Pension costs	1,950	1,831
	<u>51,811</u>	<u>45,358</u>

Particulars of employees:

The average number of staff employed by the charitable company during the financial year amounted to:

	<b>2025</b>	<b>2024</b>
	No.	No.
Employees	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was nil (2024: nil).

There were no key management personnel paid in the current year or prior year. Key management are considered to be the same as University of Derby Theatre Limited, fellow subsidiary, and their pay costs have been paid within that entity.

No trustee received remuneration from the company during the year. Expenses of £nil (2024: £nil) were paid in the year. The company paid £nil (2024: £nil) during the year in respect of Trustees and Officers liability insurance.

**8. Debtors**

	<b>2025</b>	2024
	£	£
Prepayments and accrued income	17,617	41,174
	<u>17,617</u>	<u>41,174</u>

**9. Creditors amounts falling due within one year**

	<b>2025</b>	2024
	£	£
Amounts owed to group companies	32,494	85,547
Accruals	29,235	6,323
	<u>61,729</u>	<u>91,870</u>

**IN GOOD COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**10. Statement of funds – current year**

	Balance at 1 Aug 2024 £	Income £	Expenditure £	Transfers between reserves £	Balance at 31 Jul 2025 £
<b>Unrestricted funds</b>					
General Funds	49,223	63,189	(71,187)	(13,623)	27,602
<b>Restricted funds</b>					
Jerwood Foundation	32,143	-	(26,452)	(5,691)	-
Arts Council England - National Lottery Project Grants 23-24	38,927	-	(58,241)	19,314	-
Arts Council England - National Lottery Project Grants 24-25	-	99,999	(89,117)	-	10,882
<b>Total of funds</b>	<u>120,293</u>	<u>163,188</u>	<u>(244,997)</u>	<u>-</u>	<u>38,484</u>

**Statement of funds – prior year**

	Balance at 1 Aug 2023 £	Income £	Expenditure £	Transfers between reserves £	Balance at 31 Jul 2024 £
<b>Unrestricted funds</b>					
General Funds	20,124	79,655	(54,306)	3,750	49,223
<b>Restricted funds</b>					
Jerwood Foundation	45,288	-	(9,395)	(3,750)	32,143
Arts Fundraising & Philanthropy	-	2,430	(2,430)	-	-
Arts Council England - National Lottery Project Grants	-	98,884	(59,957)	-	38,927
East Midlands Railway (Abellio East Midlands Limited)	-	4,000	(4,000)	-	-
<b>Total of funds</b>	<u>65,412</u>	<u>184,969</u>	<u>(130,088)</u>	<u>-</u>	<u>120,293</u>

**Description of funds**

**Jerwood Foundation**

Restricted funding to support early-career producers across 2 years to develop their professional practice in a meaningful and practical way.

**Arts Fundraising & Philanthropy**

Restricted funding to run workshops with disabled artists and those who support or work with disabled artists.

**Arts Council England - National Lottery Project Grants**

Restricted funding to support the expansion of work with new artists.

**East Midlands Railway (Abellio East Midlands Limited)**

Restricted funding to support the Departure Lounge Festival in July 2025.

**Analysis of net assets between funds**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Funds 2025 £	Unrestricted funds 2024 £	Restricted Funds 2024 £	Total funds 2024 £
Current assets	89,331	10,882	100,213	141,093	71,070	212,163
Creditors due within one year	(61,729)	-	(61,729)	(91,870)	-	(91,870)
<b>Total</b>	<u>27,602</u>	<u>10,882</u>	<u>38,484</u>	<u>49,223</u>	<u>71,070</u>	<u>120,293</u>

**IN GOOD COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**11. Company Status**

The charitable company is a company limited by guarantee. At the year end, there were four trustees, each of whom, under the terms of the Memorandum and Articles of Association, has undertaken to contribute a maximum of £1 in the event of a winding up of the charitable company.

**12. Related party transactions**

During the year, the charitable company transacted with its fellow subsidiary, University of Derby Theatre Limited, as follows:

	<b>Income received</b> <b>2025</b>	<b>Expenditure incurred</b> <b>2025</b>	<b>Balance at</b> <b>31 July 2025</b>
	£	£	£
University of Derby Theatre Limited	23,879	226	(32,494)

	<b>Income received</b> <b>2024</b>	<b>Expenditure incurred</b> <b>2024</b>	<b>Balance at</b> <b>31 July 2024</b>
	£	£	£
University of Derby Theatre Limited	44,500	-	(47,060)
University of Derby	-	-	(38,487)

The charitable company has, or had, representation on the management boards of the following organisations in the year ended 31 July 2025 (2024: Nil).

	Income received	Expenditure incurred	Balance receivable / (payable)
	2025	2025	at 31 July 2025
	£	£	£
Milk Presents Ltd	-	500	-

**13. Ultimate parent undertaking**

The charitable company's ultimate controlling party is the University of Derby. Copies of the ultimate parent company's consolidated accounts can be obtained from the Secretary at Kedleston Road, Derby DE22 1GB.

**IN GOOD COMPANY LIMITED**

England & Wales - Charity number 1029452

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# Accounts

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**In Good Company Limited**  
(A company limited by guarantee)

**Trustees' Annual Report  
and Financial Statements**

**For the year ended 31 July 2024**

Registered number 02869932  
Registered Charity Number 1029452

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# IN GOOD COMPANY LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

Registered in England and Wales No. 02869932

### CHARITABLE STATUS

The Company is a registered charity No. 1029452.

## MEMBERS OF THE CHARITY AND PROFESSIONAL ADVISORS AS AT 31 JULY 2024

<b>Directors and Trustees</b>	S J Ambler S P Brigham R Glaskin P J Green
<b>Secretary</b>	J Fussell
<b>Auditor</b>	BDO LLP Two Snowhill, Birmingham B4 6GA
<b>Bankers</b>	Lloyds Bank plc 25 Gresham St, London EC2V 7HN
<b>Solicitors</b>	Veale Wasbrough Vizards LLP Narrow Quay House, Narrow Quay, Bristol BS1 4QA  Shakespeare Martineau LLP No. 1 Colmore Square, Birmingham B4 6AA
<b>Registered office</b>	University of Derby, St Helena, Sheffield Road Chesterfield S41 7LL

# IN GOOD COMPANY LIMITED

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees, who are also Directors, present their annual report, together with the financial statements of the charitable company for the year ended 31 July 2024 which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with Charities SORP (FRS 102): 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).

The results for the year are set out on page 10.

### Structure, Governance and Management

In Good Company Limited (IGC) is a company limited by guarantee (registration number 02869932) and does not have share capital. On 31 July 2024, there were four members of the charitable company who had undertaken to contribute an amount not exceeding £1 in the event of a winding up. It is also a registered charity (charity number 1029452). The charitable company's principal address is at 15, Theatre Walk, Derby.

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are referred to as the trustees.

Recruitment of trustees is conducted by means of advertising the vacancy in a number of locations to encourage a diverse range of candidates to apply. Selection is by means of a shortlisting panel and panel interview process. Any person willing to act as a trustee and who is permitted by law to do so may be appointed by ordinary resolution or by a decision of the trustees, provided that the University of Derby, as the sole member of the charitable company, shall have the power to appoint any person to be a trustee, or to fill a vacancy and to remove from office any trustee howsoever appointed. Any such appointment or removal shall be made by notice in writing to IGC signed by one of its trustees.

The charitable company has a close relationship with the University of Derby Theatre Limited. The relationship realises that the operations of the two organisations are closely inter-related and therefore the impact of decisions taken in one organisation must be assessed on the other entity. The charitable company is controlled by the University of Derby and, as such, is consolidated into the annual results of the University of Derby Group.

### Objectives and Activities

The charitable company's principal activity is creative and business development for theatre makers and companies in the Midlands.

#### *Vision*

We believe the Midlands is a unique place for artists, creatives and makers whose work resonates with communities locally, nationally and internationally, acting as a force for good in the world. We are the flagship artist development programme putting Midlands artists on the map. We're here to make a creative career more sustainable for more emerging and established artists.

We do this through open, accessible programme including:

- Free mentorship and one-to-one meetings with Artist Support Producers
- Creative Co-working and Artist Socials/networking events
- Establishing partnerships between cultural organisations across the Midlands
- Workshops for creative and business skills development
- Artist Bursaries awarded for artistic exploration and achievement
- Take Off Writers Award for new script development
- Bursaries and projects supporting early-career and mid-career performance makers
- Scratch events supporting work-in-progress sharing
- Producer training to support development of new work and artistic voices
- Departure Lounge Festival, co-produced with Derby Theatre
- Support for touring activity in the region
- Free tickets for young people who want a career in the arts

#### *Public Benefit Statement*

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing IGC's aims and objectives and in planning future activities.

# **IN GOOD COMPANY LIMITED**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2024**

### **Financial Review**

IGC has been through a transitional year with key changes to personnel and changing funding strategies. The charitable company continues to serve and support the independent theatre sector in the Midlands and remains a champion of freelance artists.

The charitable company has maintained its commitment to supporting East Midlands based artists, expending £130,088 towards this aim in 2024 (2023: £147,424). We continue to deliver the work funded by Jerwood Foundation and Foyle, which collectively has supported core costs and our ongoing Independent Producer Residencies (now in its second term). We have made strides in increasing and diversifying our team, and now intend to achieve the same with our Board by increasing the number of trustees, and diversifying the skills and experiences represented across the Board.

### **Going Concern**

IGC have secured ACE funding of £99k for the 12 months from August 2024 and have agreed partnership funding through to September 2026, in the region of £50k p.a. from University of Derby Theatre Limited and a range of other regional arts groups. This provides a core of funding to support the one permanent staff member of ICG. Further project activities will then be scaled to accommodate the level of funding available.

IGC has a substantial cash balance of £171k which more than covers its creditors and the remaining outflow on restricted projects and this has enabled management to prepare a going concern forecast to January 2026, 12 months from the date of signing the financial statements. Thus, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the accounts have been prepared on a going concern basis.

### **Fundraising Policy**

Section 162a of the Charities Act 2011 requires the trustees to make a statement regarding fundraising activities because IGC is subject to an external audit. We do not undertake any fundraising activities.

### **Reserves Policy**

In accordance with Charity Commission guidelines, the charitable company is required to ensure the sustainability of the organisation and maintain operating reserves to offset the impact of unforeseen events and operating cash flows. The total funds of the charitable company are £120,293 (2023: £65,412) and are discussed below.

The trustees believe an appropriate level of unrestricted general reserves to be around three months of overhead expenditure, approximately £20k. This enables the charitable company to cover any short-term shortfalls in income or cover unforeseen expenditure. Currently the charitable company has unrestricted general reserves position of £49,223 which is in line with that desired position. The charitable company has restricted reserves of £71,070 which are for funded project activity.

### **Principal Risks and Uncertainties**

The principal risk faced by IGC is securing future grant funding, without which activities will need to be substantially scaled back. To mitigate this risk, we have already applied to several funders for new funding or alternative funding.

### **Achievements and Performance**

#### Activities

- Launched the second cohort of our Independent Producer Residencies, supporting early-career producers to develop skills through paid training and placements
- Continued a regular programme of online and in-person workshops for freelance artists to develop creative and business skills
- Established and delivered Cultural Co-working and Artist Socials events across partner venues
- Worked with Attenborough Arts Centre to support four artists to present work in progress to seek audience feedback.
- Supported artists through bursaries by contributing to their career development.
- Employed two new Artist Support Producers and held over 80 1:1 events with artists to provide bespoke mentoring.

# IN GOOD COMPANY LIMITED

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2024

- Continued support for artists following the success of the Big House programme.

This year's Departure Lounge Festival was delivered successfully, with a diverse programme of high profile and Midlands-made performances, workshops, discussions and networking opportunities for industry. Audience feedback has been overwhelmingly positive. Plans are developing for next year's festival, and IGC's entire programme is in a good position for growth and stability for the next year and beyond.

### Future Plans

In August 2024, we were successful in our bid for further National Lottery Project Grant funding from the Arts Council England of £99,999, this will fund continued delivery of our programme and contractual stability for the team.

The year ahead will continue to focus on consolidating our position as the flagship artist development programme for the Midlands, diversifying and strengthening income streams to provide future stability from which to grow. We continue to strive towards our aims of strategic growth, raising our profile for audience and industry and expanding and diversifying our team and professional networks.

From this, we expect to see an exciting and ambitious programme flourish, one that is inclusive and relevant to the artistic community we serve, and one that continues to be shaped by their voice. The core programme, for which funding is secured includes:

- Open surgeries and creative producer support for artists across the region.
- Workshops focused on business and creative development online and delivered in all partner venues where possible.
- Regular newsletter and information posted to our artists network of 1,100+ artists.
- A coordinated approach to rehearsal space and access in all our venues.
- Creative Co-working and Artist Socials programme.
- Continued Independent Producer Residencies programme, funded by Jerwood Foundation developing a new generation of producers for the region.
- Advice and support for venues and their artist development offer.
- Co-ordination of work in progress sharing events for artists.
- Meet ups for the network of partners to support and learn from each other.
- The Departure Lounge Festival.

Beyond this, we will continue to secure additional funding to improve the diversity and accessibility of our programme, as well as the following activity:

- Artist Bursaries
- Take Off Writers' Commission
- Improved and expanded workshop programme
- Scratch nights and social events for artists
- The touring commission
- Piloted 'Industry Pathways' programme in collaboration with university partners and organisations working with young people
- Independent diversity, equality and inclusion consultancy
- Improved offer to Mid-Career Artists under the Mid-Career Investment Award
- Developing plans for an industry-wide symposium focusing on Artist Development in partnership with Derby Theatre

### Trustees' Responsibilities Statement

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

# **IN GOOD COMPANY LIMITED**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2024**

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 applicable Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditor**

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are aware, there is no relevant audit information of which the Charitable company's auditors are unaware; and have taken all the steps that ought to have been taken as trustees to make themselves aware of any relevant audit information and to establish that the Charitable company's auditors are aware of that information.

### **Appointment of Auditor**

BDO LLP have expressed their willingness to continue in office as auditor and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### **Board Approval**

Approved by the board of trustees on 18 December 2024 and signed on their behalf by



**S J Ambler**  
**Trustee**

# **IN GOOD COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IN GOOD COMPANY LIMITED**

### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2024 and of its incoming resources and application of resources 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.

We have audited the financial statements of In Good Company Limited ("the Charitable Company") for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

### **Conclusions related 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 Charitable 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 Trustees' Annual Report, 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. 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 themselves. 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.

# **IN GOOD COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IN GOOD COMPANY LIMITED**

### **Other Companies Act 2006 reporting**

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **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 Charitable 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

# IN GOOD COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IN GOOD COMPANY LIMITED

### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Companies Act 2006, Charities Act 2011, Financial Reporting Standard 102, Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and UK tax legislation.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, data protection and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override including the posting of inappropriate journals to manipulate financial results and management bias in accounting estimates. In addition, we considered revenue recognition an area to be susceptible to fraud, particularly in relation to the posting of journals to material revenue streams and the recognition of grant income in line with performance conditions.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- A review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias; and
- In addressing the risk of fraud through improper income recognition, we tested the appropriateness of certain journals to material revenue streams and tested a sample of grant contracts to ensure appropriate recognition during the year, including correct treatment of any accrued or deferred income.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and

**IN GOOD COMPANY LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IN GOOD COMPANY LIMITED**

transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://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. 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.

DocuSigned by:  
*Samantha Lifford*  
FC86A145C4F04E5...

**Samantha Lifford (Senior Statutory Auditor)**

For and on behalf of BDO LLP, statutory auditor  
Birmingham, UK

Date: 20 December 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure)**  
FOR THE YEAR ENDED 31 JULY 2024

		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		2024	2024	2024	2023	2023	2023
	Note	£	£	£	£	£	£
Donations and legacies	2	46,500	105,314	151,814	25,000	52,500	77,500
Charitable activities	3	27,258	-	27,258	55,420	-	55,420
Investment income	4	5,897	-	5,897	1,174	-	1,174
<b>Total income</b>		<b>79,655</b>	<b>105,314</b>	<b>184,969</b>	<b>81,594</b>	<b>52,500</b>	<b>134,094</b>
Expenditure on charitable activities	5	(54,306)	(75,782)	(130,088)	(140,212)	(7,212)	(147,424)
Transfers between funds	10	3,750	(3,750)	-	-	-	-
<b>Net income / (expenditure) and net movement in funds for the year</b>		<b>29,099</b>	<b>25,782</b>	<b>54,881</b>	<b>(58,618)</b>	<b>45,288</b>	<b>(13,330)</b>
<b>Reconciliation of funds:</b>							
Fund balances brought forward on 1 August		20,124	45,288	65,412	78,742	-	78,742
Net movement in funds		29,099	25,782	54,881	(58,618)	45,288	(13,330)
<b>Fund balances carried forward on 31 July</b>		<b>49,223</b>	<b>71,070</b>	<b>120,293</b>	<b>20,124</b>	<b>45,288</b>	<b>65,412</b>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming and outgoing resources expended derive from continuing activities.

Notes to the financial statements are shown on pages 12 to 17.

# IN GOOD COMPANY LIMITED

## BALANCE SHEET

AS AT 31 JULY 2024

Registered number 02869932

	Notes	2024 £	2023 £
<b>Current assets</b>			
Debtors	8	41,174	71,550
Cash at bank		<u>170,989</u>	<u>38,487</u>
Total current assets		<u>212,163</u>	<u>110,037</u>
Creditors amounts falling due within one year	9	(91,870)	(44,625)
<b>Net assets</b>		<u>120,293</u>	<u>65,412</u>
<b>Funds of the charity:</b>			
Restricted funds	10	71,070	45,288
Unrestricted funds	10	<u>49,223</u>	<u>20,124</u>
<b>Total funds</b>		<u>120,293</u>	<u>65,412</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime. The financial statements on pages 10 to 16 were approved by the board of trustees on 18 December 2024 and were signed on its behalf by:



**S J Ambler**  
*Director*

# **IN GOOD COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Accounting policies**

In Good Company Limited is a charitable company, limited by guarantee, incorporated in England under the Companies Act 2006. The address of the registered office is shown on the Company Information page and the nature of the Charitable company's principal activity is shown in the Trustees' Report.

The financial statements are prepared and presented in sterling which is the functional currency of the Charitable Company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements except as noted below.

#### **Accounting convention**

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In Good Company Limited meets the definition of a public benefit entity under FRS 102. Financial statements are drawn up on the historical cost accounting basis.

#### **Exemptions**

The charitable company's ultimate parent undertaking, the University of Derby, includes the charitable company in its consolidated financial statements. The consolidated financial statements of The University of Derby are prepared in accordance with FRS 102 and are available to the public and may be obtained from the University of Derby, in these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- cash flow statement and related notes.

#### **Going Concern**

The trustees carefully review the financial and cash plans of the charity on a regular basis. In doing so, this enables them to plan and proactively prepare for events which might otherwise cause significant impact on the business.

IGC have secured ACE funding of £99k for the 12 months from August 2024 and have agreed partnership funding through to September 2026, in the region of £50k p.a. from University of Derby Theatre Limited and a range of other regional arts groups. This provides a core of funding to support the one permanent staff member of IGC. Further project activities will then be scaled to accommodate the level of funding available.

IGC has a substantial cash balance of £171k which more than covers its creditors and the remaining outflow on restricted projects and this has enabled management to prepare a going concern forecast to January 2026, 12 months from the date of signing the financial statements. Thus, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the accounts have been prepared on a going concern basis.

#### **Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

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.

#### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that

## **IN GOOD COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of consultancy and support for performance artists performances, exhibitions and other educational activities to further the purposes of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **Taxation**

##### ***Corporation tax***

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable 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 Part 11 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.

##### ***Value added tax***

The Charity's income is exempt from Value Added Tax (VAT). Irrecoverable input VAT is included in the relevant expenditure categories.

#### **Fund Accounting**

Unrestricted funds are those which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **Accounting estimates and judgements**

The preparation of financial statements requires the use of accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying accounting policies. Estimates, assumptions and judgements are continually evaluated based on available information and experience. Estimates based on assumptions and judgements could differ significantly from actual results.

The areas most affected using estimates and judgements are described below:

The intercompany debtor is recognised to the extent that it is judged recoverable. Management reviews are performed to estimate the level of provision required for irrecoverable debt. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Where the expectation is different from the original estimate, such differences will impact the carrying value of debtors and the charge in the statement of financial activities.

**IN GOOD COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**2. Income from Donations and Legacies**

	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Total funds 2024</b>	<b>Total funds 2023</b>
	£	£	£	£
Grants	46,500	105,314	151,814	77,500
	<u>46,500</u>	<u>105,314</u>	<u>151,814</u>	<u>77,500</u>

Restricted funds of £52,500 and unrestricted funds of £25,000 were received in 2023.

**3. Income from charitable activities**

	<b>2024</b>	<b>2023</b>
	£	£
Creative Learning income	27,258	55,420
	<u>27,258</u>	<u>55,420</u>

Restricted funds of £nil and unrestricted funds of £55,420 were received in 2023.

**4. Investment income**

	<b>2024</b>	<b>2023</b>
	£	£
Interest receivable	5,897	1,174
	<u>5,897</u>	<u>1,174</u>

Restricted funds of £nil and unrestricted funds of £1,174 were received in 2023.

**5. Expenditure on charitable activity**

	<b>Direct costs 2024</b>	<b>Support costs 2024</b>	<b>Total costs 2024</b>	<b>Direct costs 2023</b>	<b>Support costs 2023</b>	<b>Total costs 2023</b>
	£	£	£	£	£	£
<b>Cost of charitable activities</b>						
Creative learning	130,088	-	130,088	147,424	-	147,424
	<u>130,088</u>	<u>-</u>	<u>130,088</u>	<u>147,424</u>	<u>-</u>	<u>147,424</u>

No support or governance costs were incurred by In Good Company Limited (2023: £nil).

**6. Net movement in funds for the year**

Net movement in funds for the year is stated after charging:

	<b>2024</b>	<b>2023</b>
	£	£
Auditor's remuneration	6,293	6,138

**7. Staff costs**

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	40,217	54,839
Social security costs	3,310	3,989
Pension costs	1,831	3,218
	<u>45,358</u>	<u>62,046</u>

**IN GOOD COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

Particulars of employees:

The average number of staff employed by the charitable company during the financial year amounted to:

	<b>2024</b>	<b>2023</b>
	No.	No.
Employees	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was nil (2023: nil).

There were no key management personnel paid in the current year or prior year. Key management are considered to be the same as University of Derby Theatre Limited, fellow subsidiary, and their pay costs have been paid within that entity.

No trustee received remuneration from the company during the year. Expenses of £nil (2023: £nil) were paid in the year. The company paid £nil (2023: £nil) during the year in respect of Trustees and Officers liability insurance.

**8. Debtors**

	<b>2024</b>	2023
	£	£
Amounts owed by group companies	-	3,000
Prepayments and accrued income	41,174	68,550
	<u>41,174</u>	<u>71,550</u>

**9. Creditors amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Amounts owed to group companies	85,547	38,487
Accruals	6,323	6,138
	<u>91,870</u>	<u>44,625</u>

**10. Statement of funds – current year**

	<b>Balance at 1 Aug 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers between reserves</b>	<b>Balance at 31 Jul 2024</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	20,124	79,655	(54,306)	3,750	49,223
<b>Restricted funds</b>					
Jerwood Foundation	45,288	-	(9,395)	(3,750)	32,143
Arts Fundraising & Philanthropy	-	2,430	(2,430)	-	-
Arts Council England - National					
Lottery Project Grants	-	98,884	(59,957)	-	38,927
East Midlands Railway (Abellio East Midlands Limited)	-	4,000	(4,000)	-	-
<b>Total of funds</b>	<u>65,412</u>	<u>184,969</u>	<u>(130,088)</u>	<u>-</u>	<u>120,293</u>

**Statement of funds – prior year**

	<b>Balance at 1 Aug 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers between reserves</b>	<b>Balance at 31 Jul 2023</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	78,742	81,594	(140,212)	-	20,124
<b>Restricted funds</b>					
Jerwood Foundation	-	52,500	(7,212)	-	45,288
<b>Total of funds</b>	<u>78,742</u>	<u>134,094</u>	<u>(147,424)</u>	<u>-</u>	<u>65,412</u>

**IN GOOD COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Description of funds**

**Jerwood Foundation**

Restricted funding to support early-career producers across 2 years to develop their professional practice in a meaningful and practical way.

**Arts Fundraising & Philanthropy**

Restricted funding to run workshops with disabled artists and those who support or work with disabled artists.

**Arts Council England - National Lottery Project Grants**

Restricted funding to support the expansion of work with new artists.

**East Midlands Railway (Abellio East Midlands Limited)**

Restricted funding to support the Departure Lounge Festival in July 2024.

**Analysis of net assets between funds**

	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Total Funds 2024</b>	<b>Unrestricted funds 2023</b>	<b>Restricted Funds 2023</b>	<b>Total funds 2023</b>
	£	£	£	£	£	£
Current assets	141,093	71,070	212,163	64,749	45,288	110,037
Creditors due within one year	(91,870)	-	(91,870)	(44,625)	-	(44,625)
<b>Total</b>	<b>49,223</b>	<b>71,070</b>	<b>120,293</b>	<b>20,124</b>	<b>45,288</b>	<b>65,412</b>

**11. Company Status**

The charitable company is a company limited by guarantee. At the year end, there were four trustees, each of whom, under the terms of the Memorandum and Articles of Association, has undertaken to contribute a maximum of £1 in the event of a winding up of the charitable company.

**12. Related party transactions**

During the year, the charitable company transacted with its parent, University of Derby and fellow subsidiary, In Good Company Limited as follows:

	<b>Income received 2024</b>	<b>Expenditure incurred 2024</b>	<b>Balance at 31 July 2024</b>
	£	£	£
University of Derby Theatre Limited	44,500	-	(47,060)
University of Derby	-	-	(38,487)
	<b>Income received 2023</b>	<b>Expenditure incurred 2023</b>	<b>Balance at 31 July 2023</b>
	£	£	£
University of Derby Theatre Limited	32,500	-	3,000
University of Derby	-	-	(38,487)

The charitable company had no transactions with companies on which they have or had representation on the management boards in the year ended 31 July 2024.

**IN GOOD COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

The charitable company has, or had, representation on the management boards of the following organisations in the year ended 31 July 2023.

	Income received	Expenditure incurred	Balance receivable / (payable)
	2023	2023	at 31 July 2023
	£	£	£
Milk Presents Ltd	-	837	-

**13. Ultimate parent undertaking**

The charitable company's ultimate controlling party is the University of Derby. Copies of the ultimate parent company's consolidated accounts can be obtained from the Secretary at Kedleston Road, Derby DE22 1GB.

**IN GOOD COMPANY LIMITED**

England & Wales - Charity number 1029452

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# Accounts

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**In Good Company Limited**  
(A company limited by guarantee)

**Trustees' Annual Report  
and Financial Statements**

**For the year ended 31 July 2023**

Registered number 02869932  
Registered Charity Number 1029452

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# IN GOOD COMPANY LIMITED

## COMPANY INFORMATION

### Directors and Trustees

S J Ambler  
S P Brigham  
R Glaskin  
P J Green

### Secretary

J Fussell

### Auditor

BDO LLP  
Two Snowhill,  
Birmingham  
B4 6GA

### Bankers

HSBC Bank plc  
1 St. Peter's Street,  
Derby  
DE1 2AE

### Solicitors

Veale Wasbrough Vizards LLP  
Narrow Quay House,  
Narrow Quay,  
Bristol  
BS41 4QA

Shakespeare Martineau LLP  
No. 1 Colmore Square,  
Birmingham  
B4 6AA

### Registered office

Kedleston Road,  
Derby  
DE22 1GB

# **IN GOOD COMPANY LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023**

The trustees, who are also directors, present their annual directors' report, together with the financial statements of the charity for the year ended 31 July 2023 which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with Charities SORP (FRS 102): 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).

The results for the year are set out on page 10.

### **Structure and Management**

In Good Company Limited (IGC) is a company limited by guarantee (registration number 02869932) and does not have share capital. On 31 July 2023, there were four members of the charitable company who had undertaken to contribute an amount not exceeding £1 in the event of a winding up. It is also a registered charity (charity number 1029452). The company's principal address is at 15, Theatre Walk, Derby.

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are referred to as the trustees.

Recruitment of trustees is conducted by means of advertising the vacancy in a number of locations to encourage a diverse range of candidates to apply. Selection is by means of a shortlisting panel and panel interview process. Any person willing to act as a trustee and who is permitted by law to do so may be appointed by ordinary resolution or by a decision of the trustees, provided that the University of Derby, as the sole Member of the Charitable company, shall have the power to appoint any person to be a trustee, or to fill a vacancy and to remove from office any trustee howsoever appointed. Any such appointment or removal shall be made by notice in writing to IGC signed by one of its trustees.

The charitable company has a close relationship with the University of Derby Theatre Limited. The relationship realises that the operations of the two organisations are closely inter-related and therefore the impact of decisions taken in one organisation must be assessed on the other entity. The charitable company is controlled by the University of Derby and, as such, is consolidated into the annual results of the University of Derby Group.

### **Objectives and Activities**

The charitable company's principal activity is creative and business development for theatre makers and companies in the Midlands.

### **Financial Review**

In Good Company has been through a transitional year with key changes to personnel and changing funding strategies. The charitable company continues to serve and support the independent theatre sector in the Midlands and remains a champion of freelance artists.

IGC is continuing to recover from the Covid-19 pandemic and has successfully turned challenges into opportunities. The charitable company has maintained its commitment to supporting East Midlands based artists, expending £147,424 towards this aim in 2023 (2022: £150,601). Funding has been awarded in the year ended 31 July 2023 of £52,500 from Jerwood foundation and £25,000 from Foyle foundation to support the operational costs of the charitable company for two years and one year respectively and has been recognised in the current year.

A key focus over 22-23 had been applying to become part of the Arts Council England's National Portfolio Organisation programme. Successful funding would have provided core funding for a three-year period, providing opportunity for growth and strategic development. Our plans included expanding and diversifying our current team, offering a broader range of experience and expertise and making our programme more accessible to more artists from underserved communities.

Unfortunately, this bid was ultimately unsuccessful, and the focus shifted to securing alternative longer-term funding, to which end we have successfully secured extended funding from our partner venues who have agreed to three-years support in place of our usual annual agreement. In place of the National Portfolio application, IGC applied to the Arts Council for a grant of £98,000 to

# **IN GOOD COMPANY LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023**

support activity over a 12-month period from September 2023, which was successful.

Funding secured from Jerwood Arts in collaboration with Derby Theatre to deliver our Independent Producer Residencies Programme will provide paid training and work placements for eight early-career producers over the next two years. This will take place in both an independent and venue setting to enrich and strengthen the producer support available to artists in the region. Additionally, Foyle Foundation funding will support activity in the next year, and we will continue to diversify our income streams through conversation and collaboration with partner venues and Derby Theatre's Development Team.

### **Going Concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies (Note 1).

### *Fundraising Policy*

Section 162a of the Charities Act 2011 requires the trustees to make a statement regarding fundraising activities because IGC is subject to an external audit. We do not undertake any fundraising activities.

### **Reserves Policy**

In accordance with Charity Commission guidelines, the charitable company is required to ensure the sustainability of the organisation and maintain operating reserves to offset the impact of unforeseen events and operating cash flows. The total funds of the charitable company are £65,412 (2022: £78,742) and are discussed below.

The trustees believe an appropriate level of unrestricted general reserves to be around three months of overhead expenditure, approximately £20k. This enables the charitable company to cover any short term shortfalls in income or cover unforeseen expenditure. Currently the charitable company has unrestricted general reserves position of £20,124 which is in line with that desired position. The charitable company has restricted reserves of £45,288 which are for funded project activity.

### **Principal Risks and Uncertainties**

The principal risk faced by IGC is securing future grant funding, without which activities will need to be substantially scaled back. To mitigate this risk, we have already applied to several funders for new funding or alternative funding.

### **Achievements and Performance**

#### Activities

- Launched the Mid-Career Commission call out and offered commissions to two artists. 87 applicants applied, of which 31 identified as being from global majority backgrounds, and or having a disability.
- Tied a new Assistant Producer paid placement programme to the Mid-career Commission, offering valuable training in an independent context.
- Subsidised/supported Alter Skin's production of Fatherhood which was developed and toured nationally, including to eight IGC partner venues in Spring 2023.
- Continued a regular programme of online YouAreIGC meetings bringing artists and funded partners together for sharing and learning as equal parties.
- Worked with The Core at Corby Cube to support four artists to present work in progress to seek audience feedback.
- Supported artists through bursaries by contributing to their career development.
- Held 62 1:1 events with artists to provide bespoke mentoring.
- Organised ten Creative and Business development workshops.
- Continued support for artists following the success of the Big House programme.
- Supported an artist from the global majority with go-see funds to inform their R&D activity for a new piece of work.

This year IGC celebrates its 11<sup>th</sup> anniversary and delivered our 12<sup>th</sup> annual Departure Lounge Festival. Despite the unexpected funding limitations, a varied programme of exceptional new Midlands-made work was platformed alongside international performance through collaboration with Connect-Up network and Derby Theatre, which brought 50 delegates to our events. The majority of the programme sold out and feedback from audiences echoed pre-pandemic sentiments which is a significant achievement. Plans are developing for next year's festival, and IGC's entire programme is in a good position for growth and stability for the next year and beyond.

# **IN GOOD COMPANY LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023**

### **Future Plans**

The year ahead continues to focus on consolidating our position as the flagship artist development programme for the Midlands, diversifying and strengthening income streams to provide future stability from which to grow. We continue to strive towards our aims of strategic growth, raising our profile for audience and industry and expanding and diversifying our team and professional networks.

From this, we expect to see an exciting and ambitious programme flourish, one that is inclusive and relevant to the artistic community we serve, and one that continues to be shaped by their voice. The core programme, for which funding is secured includes:

- Open surgeries and creative producer support for artists across the region.
- Workshops focused on business and creative development online and delivered in all partner venues where possible.
- Regular newsletter and information posted to our artists network of 1,100 artists.
- A coordinated approach to rehearsal space and access in all our venues.
- Meet ups and Producer Pals programme.
- A Producer Support Scheme funded by Jerwood developing a new generation of producers for the region.
- Advice and support for venues and their artist development offer.
- Co-ordination of work in progress sharing events for artists.
- Meet ups for the network of partners to support and learn from each other.
- The Departure Lounge Festival.
- Delivery of the Jerwood Artist Development Fund supported Independent Producer Residencies programme in partnership with Derby Theatre.

Beyond this, we will continue to secure additional funding to improve the diversity and accessibility of our programme, as well as the following activity:

- Artist Bursaries
- Take Off Writers' Commission
- Improved and expanded workshop programme
- Scratch nights and social events for artists
- The touring commission
- Piloted 'Industry Pathways' programme in collaboration with university partners and organisations working with young people
- Independent diversity, equality and inclusion consultancy

### **Public Benefit Statement**

The trustees confirm that they have referred to the Charity commission's guidance on public benefit when reviewing IGC's aims and objectives and in planning future activities.

### **Trustees' Responsibilities Statement**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;

## **IN GOOD COMPANY LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023**

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditor**

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are aware, there is no relevant audit information of which the Charitable company's auditors are unaware; and have taken all the steps that ought to have been taken as trustees to make themselves aware of any relevant audit information and to establish that the Charitable company's auditors are aware of that information.

#### **Appointment of Auditor**

BDO LLP have expressed their willingness to continue in office as auditor and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **Board Approval**

Approved by the board of trustees on 26 January 2024 and signed on their behalf by



**S J Ambler**  
**Trustee**

# **IN GOOD COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IN GOOD COMPANY LIMITED**

### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2023 and of its incoming resources and application of resources 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.

We have audited the financial statements of In Good Company Limited ("the Charitable Company") for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

### **Conclusions related 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 Charitable 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 Trustees' Annual Report, 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. 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 themselves. 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.

# **IN GOOD COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IN GOOD COMPANY LIMITED**

### **Other Companies Act 2006 reporting**

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **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 Charitable 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

# **IN GOOD COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IN GOOD COMPANY LIMITED**

### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Companies Act 2006, Charities Act 2011, UK Generally Accepted Accounting Practice and UK tax legislation.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, data protection and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override including the posting of inappropriate journals to manipulate financial results and management bias in accounting estimates. In addition, we considered revenue recognition an area to be susceptible to fraud, particularly in relation to the posting of manual journals to material revenue streams.

Our procedures in respect of the above included:

- In addressing the risk of fraud through improper income recognition, we tested the appropriateness of certain journals to material revenue streams and tested the application of cut-off and revenue recognition for room rental.
- In addressing the risk of fraud through management override of controls, testing a sample of journal entries throughout the year, which met a defined risk criterion, by agreeing to supporting documentation and ensuring the charitable company processes and controls had been followed.
- Assessing significant estimates made by management for bias, including assumptions for the recoverability of intercompany balances.

# **IN GOOD COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IN GOOD COMPANY LIMITED**

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://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. 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.

DocuSigned by:  
*Samantha Lifford*  
FC86A145C4F04E5...

**Samantha Lifford (Senior Statutory Auditor)**  
For and on behalf of BDO LLP, statutory auditor  
Birmingham, UK  
Date: 30 January 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**IN GOOD COMPANY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure)  
FOR THE YEAR ENDED 31 JULY 2023**

		Unrestricted funds	Restricted funds	Total Funds 2023	Unrestricted and Total Funds 2022
	Notes	2023	2023	2023 £	2022 £
<b>Income</b>					
Donations and legacies	2	25,000	52,500	77,500	85,000
Charitable activities	3	55,420	-	55,420	30,266
Investment income	4	1,174	-	1,174	-
<b>Total income</b>		<b>81,594</b>	<b>52,500</b>	<b>134,094</b>	<b>115,266</b>
Expenditure on charitable activities	5	(140,212)	(7,212)	(147,424)	(150,601)
<b>Net (expenditure) / income and net movement in funds for the year</b>		<b>(58,618)</b>	<b>45,288</b>	<b>(13,330)</b>	<b>(35,335)</b>
<b>Reconciliation of funds:</b>					
Fund balances brought forward on 1 August		78,742	-	78,742	114,077
Net movement in funds		(58,618)	45,288	(13,330)	(35,335)
<b>Fund balances carried forward on 31 July</b>		<b>20,124</b>	<b>45,288</b>	<b>65,412</b>	<b>78,742</b>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming and outgoing resources expended derive from continuing activities.

Notes to the financial statements are shown on pages 12 to 16.

# IN GOOD COMPANY LIMITED

## BALANCE SHEET

AS AT 31 JULY 2023

Registered number 02869932

	Notes	2023 £	2022 £
<b>Current assets</b>			
Debtors	8	71,550	78,742
Cash at bank		38,487	-
Total current assets		<u>110,037</u>	<u>78,742</u>
Creditors amounts falling due within one year	9	(44,625)	-
<b>Net assets</b>		<u>65,412</u>	<u>78,742</u>
<b>Funds of the charity:</b>			
Restricted funds	10	45,288	-
Unrestricted funds	10	<u>20,124</u>	<u>78,742</u>
<b>Total funds</b>		<u>65,412</u>	<u>78,742</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime. The financial statements on pages 10 to 16 were approved by the board of trustees on 26 January 2024 and were signed on its behalf by:



**S J Ambler**  
*Director*

# **IN GOOD COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Accounting policies**

In Good Company Limited is a charitable company, limited by guarantee, incorporated in England under the Companies Act 2006. The address of the registered office is shown on the Company Information page and the nature of the Charitable company's principal activity is shown in the Trustees' Report.

The financial statements are prepared and presented in sterling which is the functional currency of the Charitable Company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements except as noted below.

#### **Accounting convention**

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In Good Company Limited meets the definition of a public benefit entity under FRS 102. Financial statements are drawn up on the historical cost accounting basis.

#### **Exemptions**

The charitable company's ultimate parent undertaking, the University of Derby, includes the charitable company in its consolidated financial statements. The consolidated financial statements of The University of Derby are prepared in accordance with FRS 102 and are available to the public and may be obtained from the University of Derby, in these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- cash flow statement and related notes.

#### **Going Concern**

The trustees carefully review the financial and cash plans of the charity on a regular basis. In doing so, this enables them to plan and proactively prepare for events which might otherwise cause significant impact on the business.

While IGC didn't gain NPO status in the 2023 round of funding, they have secured ACE funding of £98k for 12 months from September 2023 and have agreed partnership funding for the next 3 years, in the region of £40k p.a. from University of Derby Theatre Limited and a range of other regional arts groups. This will provide a core of funding to support the one permanent staff member of ICG. Funding has also been secured from Jerwood Foundation to support project activity. Further project activities will then be scaled to accommodate the level of funding available.

This has enabled management to prepare a going concern forecast to July 2025, more than 12 months from the date of signing the financial statements. Therefore, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the accounts have been prepared on a going concern basis.

#### **Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

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.

#### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that

## **IN GOOD COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of consultancy and support for performance artists performances, exhibitions and other educational activities to further the purposes of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **Taxation**

##### ***Corporation tax***

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable 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 Part 11 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.

##### ***Value added tax***

The Charity's income is exempt from Value Added Tax (VAT). Irrecoverable input VAT is included in the relevant expenditure categories.

#### **Fund Accounting**

Unrestricted funds are those which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

#### **Accounting estimates and judgements**

The preparation of financial statements requires the use of accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying accounting policies. Estimates, assumptions and judgements are continually evaluated based on available information and experience. Estimates based on assumptions and judgements could differ significantly from actual results.

The areas most affected using estimates and judgements are described below:

The intercompany debtor is recognised to the extent that it is judged recoverable. Management reviews are performed to estimate the level of provision required for irrecoverable debt. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Where the expectation is different from the original estimate, such differences will impact the carrying value of debtors and the charge in the statement of financial activities.

**IN GOOD COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**2. Income from Donations and Legacies**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £
Grants	25,000	52,500	77,500	85,000
	<u>25,000</u>	<u>52,500</u>	<u>77,500</u>	<u>85,000</u>

**3. Income from charitable activities**

	2023 £	2022 £
Creative Learning income	55,420	30,266
	<u>55,420</u>	<u>30,266</u>

**4. Investment income**

	2023 £	2022 £
Interest receivable	1,174	-
	<u>1,174</u>	<u>-</u>

**5. Expenditure on charitable activity**

	Direct costs 2023 £	Support costs 2023 £	Total costs 2023 £	Direct costs 2022 £	Support costs 2022 £	Total costs 2022 £
<b>Cost of charitable activities</b>						
Creative learning	147,424	-	147,424	150,601	-	150,601
	<u>147,424</u>	<u>-</u>	<u>147,424</u>	<u>150,601</u>	<u>-</u>	<u>150,601</u>

No support or governance costs were incurred by In Good Company Limited (2022: £nil).

**6. Net movement in funds for the year**

Net movement in funds for the year is stated after charging:

	2023 £	2022 £
Auditor's remuneration	6,138	6,000

**7. Staff costs**

	2023 £	2022 £
Wages and salaries	54,839	46,029
Social security costs	3,989	3,940
Pension costs	3,218	2,074
	<u>62,046</u>	<u>52,043</u>

Particulars of employees:

The average number of staff employed by the charitable company during the financial year amounted to:

	2023 No.	2022 No.
Employees	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was nil (2022: nil).

**IN GOOD COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

There were no key management personnel paid in the current year or prior year. Key management are considered to be the same as University of Derby Theatre Limited, fellow subsidiary, and their pay costs have been paid within that entity.

No trustee received remuneration from the company during the year. Expenses of £nil (2022: £nil) were paid in the year. The company paid £nil (2022: £nil) during the year in respect of Trustees and Officers liability insurance.

**8. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed by group companies	3,000	32,242
Prepayments and accrued income	68,550	46,500
	<u>71,550</u>	<u>78,742</u>

**9. Creditors amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed to group companies	38,487	-
Accruals	6,138	-
	<u>44,625</u>	<u>-</u>

**10. Statement of funds – current year**

	<b>Balance at 1 Aug 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 Jul 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General Funds	78,742	81,594	(140,212)	20,124
<b>Restricted funds</b>				
Jerwood Foundation	-	52,500	(7,212)	45,288
<b>Total of funds</b>	<u>78,742</u>	<u>134,094</u>	<u>(147,424)</u>	<u>65,412</u>

**Statement of funds – prior year**

	<b>Balance at 1 Aug 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 Jul 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General Funds	114,077	115,266	(150,601)	78,742
<b>Total of funds</b>	<u>114,077</u>	<u>115,266</u>	<u>(150,601)</u>	<u>78,742</u>

**Description of funds**

**Jerwood Foundation**

Restricted funding to support early-career producers across 2 years to develop their professional practice in a meaningful and practical way.

**IN GOOD COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Analysis of net assets between funds**

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Total funds 2023</b>	<b>Unrestricted funds 2022</b>	<b>Total funds 2022</b>
	£	£	£	£	£
Current assets	64,749	45,288	110,037	78,742	78,742
Creditors due within one year	(44,625)	-	(44,625)	-	-
<b>Total</b>	<b>20,124</b>	<b>45,288</b>	<b>65,412</b>	<b>78,742</b>	<b>78,742</b>

There were no restricted funds as at 31 July 2022.

**11. Company Status**

The charitable company is a company limited by guarantee. At the year end, there were four trustees, each of whom, under the terms of the Memorandum and Articles of Association, has undertaken to contribute a maximum of £1 in the event of a winding up of the charitable company.

**12. Related party transactions**

During the year, the charitable company transacted with a fellow subsidiary, University of Derby Theatre Limited as follows:

	<b>Income received 2023</b>	<b>Expenditure incurred 2023</b>	<b>Balance at 31 July 2023</b>
	£	£	£
University of Derby Theatre Limited	32,500	-	3,000
University of Derby	-	-	(38,487)

	<b>Income received 2022</b>	<b>Expenditure incurred 2022</b>	<b>Balance at 31 July 2022</b>
	£	£	£
University of Derby Theatre Limited	85,000	-	32,242

The charitable company has, or had, representation on the management boards of the following organisations:

	<b>Income received by Derby Theatre 2023 (£)</b>	<b>Expenditure incurred by Derby Theatre 2023 (£)</b>	<b>Balance receivable / (payable) at 31 July 2023 (£)</b>
Milk Presents Ltd	-	837	-

**13. Ultimate parent undertaking**

The charitable company's ultimate controlling party is the University of Derby. Copies of the ultimate parent company's consolidated accounts can be obtained from the Secretary at Kedleston Road, Derby DE22 1GB.

**IN GOOD COMPANY LIMITED**

England & Wales - Charity number 1029452

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# Accounts

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# **In Good Company Limited**

**(A company limited by guarantee)**

Trustees' report and financial statements

Registered number 02869932

Registered Charity Number 1029452

Year ended 31 July 2022

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## **Company information**

**Director and Trustee**

S J Ambler – appointed 31 March 2022  
S P Brigham – appointed 31 March 2022  
R Glaskin – appointed 28 April 2022  
P J Green – appointed 31 March 2022  
K M Mitchell – resigned 25 April 2022

**Secretary**

J Fussell – appointed 24 March 2022  
S J Ambler – resigned 24 March 2022

**Auditor**

BDO LLP  
Two Snowhill,  
Birmingham  
B4 6GA

**Bankers**

HSBC Bank plc  
1 St. Peter's Street,  
Derby  
DE1 2AE

**Solicitors**

Veale Wasbrough Vizards LLP  
Narrow Quay House,  
Narrow Quay,  
Bristol  
BS41 4QA

Shakespeare Martineau LLP  
No. 1 Colmore Square,  
Birmingham  
B4 6AA

**Registered office**

Kedleston Road,  
Derby  
DE22 1GB

## **Report of the trustees for the year ended 31 July 2022**

The trustees, who are also directors, present their annual directors' report, together with the financial statements of the charity for the year ended 31 July 2022 which are also prepared to meet the requirements for a director's report and account for Companies Act purposes.

The financial statements have been prepared in accordance with Charities SORP (FRS 102): 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).

The results for the year are set out on page 10.

### **Structure and Management**

In Good Company Limited (IGC) is a company limited by guarantee (registration number 02869932) and does not have share capital. On 31 July 2022, there were four members of the charitable company who had undertaken to contribute an amount not exceeding £1 in the event of a winding up. It is also a registered charity (charity number 1029452). The company's principal address is at 15, Theatre Walk, Derby.

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are referred to as the trustees.

The charitable company has a close relationship with the University of Derby Theatre Limited. The relationship realises that the operations of the two organisations are closely inter-related and therefore the impact of decisions taken in one organisation must be assessed on the other entity. The charitable company is controlled by the University of Derby and, as such, is consolidated into the annual results of the University of Derby Group.

### **Objectives and Activities**

The charitable company's principal activity is creative and business development for theatre makers and companies in the Midlands.

### **Financial Review**

IGC is continuing to recover from the Covid-19 pandemic and has successfully turned challenges into opportunities. The charitable company has maintained its commitment to supporting East Midlands based artists, expending £150,601 towards this aim in 2022 (2021: £99,218). IGC was awarded funding of £93,000 from the Arts Council to support the operational costs of the charitable company for three years which in accordance with Accounting Standards was recognised on receipt of the award. This accounts for the surplus of £45,590 recorded in 2021 and the deficit of £35,335 in the current year and expected deficit next year as the funding is fully utilised.

A key focus over 22-23 had been applying to become part of the Arts Council England's National Portfolio Organisation programme. Successful funding would have provided core funding for a three-year period, ensuring we continued to thrive. As part of the process, we created an exciting plan, which focussed on continuing to support independent artists and smaller companies based in the East Midlands. Unfortunately, this bid was ultimately unsuccessful and the focus is now on securing alternative longer term funding, to which end we have successfully secured partnership funding from key organisations across the region.

#### *Going Concern*

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies (Note 1).

#### *Fundraising Policy*

Section 162a of the Charities Act 2011 requires the trustees to make a statement regarding fundraising activities because IGC is subject to an external audit. We do not undertake any fundraising activities.

## **Report of the trustees for the year ended 31 July 2022 (continued)**

### *Reserves Policy*

In accordance with Charity Commission guidelines, the charitable company is required to ensure the sustainability of the organisation and maintain operating reserves to offset the impact of unforeseen events and operating cash flows. The total funds of the charitable company are £78,742 (2001: £114,077) and are discussed below.

The trustees believe that an appropriate level of unrestricted general reserves would be approximately three months of overhead expenditure. Currently the charitable company has unrestricted general reserves position of £78,742, which is well in excess of that desired position. The charitable company has no restricted or other reserves.

### **Principal Risks and Uncertainties**

The principal risk faced by IGC is securing future grant funding, without which activities will need to be substantially scaled back. To mitigate this risk, we have already applied to several funders, including ACE, for new funding or alternative funding.

### **Achievements and Performance**

#### Activities

- Launched the Mid-Career Commission call out and offered commissions to two artists. 87 applicants applied, of which 31 identified as being from global majority backgrounds, and or having a disability.
- Supported China Plate's Bite Size Festival of new work.
- Subsidised/Supported Alter Skin's production of Fatherhood. This will be developed and tour to eight IGC partner venues in 2022-23.
- Worked with The Core at Corby Cube to support four artists to present work in progress work to seek audience feedback.
- Supported four artists through bursaries by contributing to their career development.
- Held 62 1:1 events with artists to provide bespoke mentoring.
- Organised ten Creative and Business development workshops.
- The Big House Producers scheme have provided dedicated 12 hours of mentoring and consultancy to 12 artists.

This year the company delivered its 10<sup>th</sup> annual Departure Lounge Festival. This hugely successful in person event saw many industry professionals, artists and national critics (Lyn Gardner) attend a range of workshops, panel discussions and performances (71 artists were supported and performed at the Festival). More Midlands based artists were supported and programmed, upholding IGC's mission to ensure a thriving independent sector here in the Midlands.

The Departure Lounge Festival continues to champion progression with artists and smaller companies. The Big House Producers scheme has supported artists, including Omar Khan, who presented work in progress at the Festival (Omar has also successfully secured an Regional Young Training Development Scheme (RYTDS) directorship, and is now Associate Director at Derby Theatre); and Simon Marshall, who was previously awarded an IGC bursary, has further been supported to produce full length shows at this Festival. It also supports work which is representative of the current world.

Recognising the urgency of the climate crisis, Departure Lounge programmed The Endling (created by Strange Futures), a theatre piece that discusses the environmental crisis and species extinction, and engaged Pigfoot Theatre to deliver workshops on making environmentally sustainable theatre. It also programmed queer-led work including Bonfire, Utopian, and Cocoa Butter Club.

### **Future Plans**

While not gaining NPO status in the latest round of programme funding, IGC is actively seeking funding to secure its future so it can continue its work, discovering what artists actually want rather than assumptions about what they need, and offering commissions, mentoring and performance opportunities.

## **Report of the trustees for the year ended 31 July 2022 (continued)**

### *Public Benefit Statement*

The trustees confirm that they have referred to the Charity commission's guidance on public benefit when reviewing IGC's aims and objectives and in planning future activities.

### **Trustees' Responsibilities Statement**

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- 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 accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditor**

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

### **Appointment of Auditor**

On 9 February 2022, KPMG LLP resigned as the company's auditor. BDO LLP were appointed to fill the resulting vacancy. BDO LLP have expressed their willingness to continue in office as auditor and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### **Board Approval**

Approved by the board of trustees on 25 April 2023 and signed on their behalf by



**S J Ambler**  
Trustee

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IN GOOD COMPANY LIMITED**

### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2022 and of its incoming resources and application of resources 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.

We have audited the financial statements of In Good Company Limited ("the Charitable Company") for the year ended 31 July 2022 which comprise the statement of financial activities (incorporating income and expenditure), the balance sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remain independent of the Charitable Company 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.

### **Conclusions related 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 Charitable 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 Trustees' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Other Companies Act 2006 reporting**

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **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 Charitable 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

We made enquiries of management, the Directors and the Audit and Risk Committee. This included the following: how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;

their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charitable Company. These include, but are not limited to, compliance with Companies Act 2006, Charities Act 2011, UK Generally Accepted Accounting Practice, employment law and data protection.

We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

#### *Audit response to risks identified*

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- Discussions with management, the Trustees and the Audit and Risk Committee, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the assumptions related to the recoverability of intercompany balances;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and
- In addressing the risk of fraud through improper income recognition, we tested the appropriateness of certain journals and tested the application of cut-off and revenue recognition.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://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. 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.

DocuSigned by:

*Samantha Lifford*

Samantha Lifford (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor  
Birmingham, UK

Date: 26 April 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Statement of financial activities (incorporating income and expenditure)**  
*for the year ended 31 July 2022*

	Notes	Unrestricted and Total Funds 2022 £	Restated Unrestricted and Total Funds 2021 £
<b>Income</b>			
Donations and legacies	2	85,000	117,500
Charitable activities	3	<u>30,266</u>	<u>27,308</u>
<b>Total income</b>		<u>115,266</u>	<u>144,808</u>
 Expenditure on charitable activities	 4	 <u>(150,601)</u>	 <u>(99,218)</u>
 <b>Net (expenditure) / income and net movement in funds for the year</b>		 <u>(35,335)</u>	 <u>45,590</u>
 <b>Reconciliation of funds:</b>			
Fund balances brought forward on 1 August		114,077	68,487
Net movement in funds		<u>(35,335)</u>	<u>45,590</u>
<b>Fund balances carried forward on 31 July</b>		<u>78,742</u>	<u>114,077</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming and outgoing resources expended derive from continuing activities.

Notes to the financial statements are shown on pages 12 to 19.

**Balance sheet**  
*as at 31 July 2022*

Registered number 02869932

	Notes	2022 £	Restated 2021 £
<b>Current assets</b>			
Debtors	8	<u>78,742</u>	<u>114,077</u>
<b>Net assets</b>		<u>78,742</u>	<u>114,077</u>
<b>Funds of the charity:</b>			
Unrestricted funds	9	<u>78,742</u>	<u>114,077</u>

The Financial Statements on pages 12 to 19 were approved by the board of trustees on 25 April 2023 and were signed on its behalf by



**S J Ambler**  
*Director*

## Notes to the Financial Statements

### 1 Accounting policies

In Good Company Limited is a charitable company, limited by guarantee, incorporated in England under the Companies Act 2006. The address of the registered office is shown on the Company Information page and the nature of the Charitable company's principal activity is shown in the Trustees' Report.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements except as noted below.

#### **Accounting convention**

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In Good Company Limited meets the definition of a public benefit entity under FRS 102. Financial statements are drawn up on the historical cost accounting basis.

#### **Exemptions**

The charitable company's ultimate parent undertaking, the University of Derby, includes the charitable company in its consolidated financial statements. The consolidated financial statements of The University of Derby are prepared in accordance with FRS 102 and are available to the public and may be obtained from the University of Derby, in these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- cash flow statement and related notes.

#### **Going Concern**

The trustees carefully review the financial and cash plans of the charity on a regular basis. In doing so, this enables them to plan and proactively prepare for events which might otherwise cause significant impact on the business.

While IGC didn't gain NPO status in the 2023 round of funding, they have secured partnership funding for 2023 and 2024 in the region of £40k p.a. from University of Derby Theatre Limited (£24k) and a range of other regional arts groups. This will provide a core of funding to support the one permanent staff member of ICG. The second individual employed at 31 July 2022 left IGC in April 2023. Funding has also been secured from Jerwood Foundation to support project activity. Further project activities will then be scaled to accommodate the level of funding available, for which grant applications are being prepared.

This has enabled management to prepare a going concern forecast to April 2024, 12 months from the date of signing the financial statements. Therefore, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the accounts have been prepared on a going concern basis.

IGC has an intercompany debtor balance of £32k with University of Derby Theatre Limited who will continue to support the activities of IGC.

#### **Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

## Notes to the Financial Statements (continued)

### 1 Accounting policies (continued)

#### **Income (continued)**

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.

#### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of consultancy and support for performance artists performances, exhibitions and other educational activities to further the purposes of the charitable company.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **Taxation**

##### ***Corporation tax***

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable 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 Part 11 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.

##### ***Value added tax***

The Charity's income is exempt from Value Added Tax (VAT). Irrecoverable input VAT is included in the relevant expenditure categories.

#### **Fund Accounting**

Unrestricted funds are those which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

#### **Accounting estimates and judgements**

The preparation of financial statements requires the use of accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying accounting policies. Estimates, assumptions and judgements are continually evaluated based on available information and experience. Estimates based on assumptions and judgements could differ significantly from actual results.

The areas most affected using estimates and judgements are described below:

The intercompany debtor is recognised to the extent that it is judged recoverable. Management reviews are performed to estimate the level of provision required for irrecoverable debt. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Where the expectation is different from the original estimate, such differences will impact the carrying value of debtors and the charge in the statement of financial activities.

## Notes to the Financial Statements (continued)

### 2 Income from Donations and Legacies

	<b>Unrestricted funds 2022</b>	<b>Restated Unrestricted funds 2021</b>
	£	£
Grants	85,000	117,500
<b>Total</b>	<b>85,000</b>	<b>117,500</b>

### 3 Income from charitable activities

	<b>Unrestricted funds 2022</b>	<b>Restated Unrestricted funds 2021</b>
	£	£
Creative Learning income	30,266	27,308
<b>Total</b>	<b>30,266</b>	<b>27,308</b>

### 4 Expenditure by activity

	<b>Direct costs 2022</b>	<b>Support costs 2022</b>	<b>Total costs 2022</b>	<b>Direct costs 2021</b>	<b>Support costs 2021</b>	<b>Total costs 2021</b>
	£	£	£	£	£	£
<b>Cost of charitable activities</b>						
Creative learning	150,601	-	150,601	99,218	-	99,218
<b>Total expenditure</b>	<b>150,601</b>	<b>-</b>	<b>150,601</b>	<b>99,218</b>	<b>-</b>	<b>99,218</b>

No support or governance costs were incurred by In Good Company Limited (2021: £nil).

### 5 Net movement in funds for the year

Net movement in funds for the year is stated after charging:

	<b>2022</b>	<b>2021</b>
	£	£
Auditor's remuneration	<b>6,000</b>	2,000

Audit costs are borne in University of Derby Theatre Limited on behalf of the charitable company.

### 6 Staff costs

	<b>2022</b>	<b>2021</b>
	£	£
Wages and salaries	46,029	33,847
Social security costs	3,940	3,416
Pension costs	2,074	1,655
	<b>52,043</b>	<b>38,918</b>

## Notes to the Financial Statements (continued)

### 6 Staff costs (continued)

Particulars of employees:

The average number of staff employed by the charitable company during the financial year amounted to:

	2022	2021
	No.	No.
Employees	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was nil (2021: nil).

There were no key management personnel paid in the current year or prior year. Key management are considered to be the same as University of Derby Theatre Limited, fellow subsidiary, and their pay costs have been paid within that entity.

### 7 Trustees and employees

No trustee received remuneration from the company during the year. Expenses of £nil (2021: £nil) were paid in the year. The company paid £nil (2021: £nil) during the year in respect of Trustees and Officers liability insurance.

### 8 Debtors

	2022	Restated 2021
	£	£
Amounts owed by group companies	32,242	6,877
Prepayments and accrued income	46,500	107,200
	<b>78,742</b>	<b>114,077</b>

### 9 Statement of funds – current year

	Restated Balance at 1 Aug 2021	Income	Expenditure	Balance at 31 Jul 2022
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	114,077	115,266	(150,601)	78,742
<b>Total of funds</b>	<b>114,077</b>	<b>115,266</b>	<b>(150,601)</b>	<b>78,742</b>

### Statement of funds – prior year

	Restated Balance at 1 Aug 2020	Restated Income	Expenditure	Restated Balance at 31 Jul 2021
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	68,487	144,808	(99,218)	114,077
<b>Total of funds</b>	<b>68,487</b>	<b>144,808</b>	<b>(99,218)</b>	<b>114,077</b>

## Notes to the Financial Statements (continued)

### 9 Statement of funds (continued)

#### Analysis of net assets between funds

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Current assets	78,742	78,742	114,077	114,077
<b>Total</b>	<b>78,742</b>	<b>78,742</b>	<b>114,077</b>	<b>114,077</b>

### 10 Company Status

The charitable company is a company limited by guarantee. At the year end, there were four trustees, each of whom, under the terms of the Memorandum and Articles of Association, has undertaken to contribute a maximum of £1 in the event of a winding up of the charitable company.

### 11 Related party transactions

During the year, the charitable company transacted with a fellow subsidiary, University of Derby Theatre Limited as follows:

	Income Received 2022 £	Expenditure incurred 2022 £	Balance at 31 July 22 £
University of Derby Theatre Limited	85,000	-	32,242

	Income Received 2021 £	Expenditure incurred 2021 £	Balance at 31 July 21 £
University of Derby Theatre Limited	24,500	-	6,877

### 12 Ultimate parent undertaking

The charitable company's ultimate controlling party is the University of Derby. Copies of the ultimate parent company's consolidated accounts can be obtained from the Secretary at Kedleston Road, Derby DE22 1GB.

### 13 Prior Year Adjustment

Three prior year adjustments, as summarised below, have been applied in these financial statements to correct the balances previously reported as of 1 August 2020 and 31 July 2021. The adjustments include those required as a consequence of correcting grant income recognition in the financial statements. In Good Company Limited had incorrectly applied grant income recognition from the Statement of Recommended Practice: accounting for further and higher education 2019 rather than the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as described in the accounting policies at note 1.

## Notes to the Financial Statements (continued)

### 13 Prior Year Adjustment (continued)

In addition, to the prior period adjustments noted above, In Good Company Limited have added the following disclosure notes into the financial statements to comply with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). These include, Note 2: Income from Donations and Legacies, Note 3: Income from charitable activities, Note 4: Expenditure by activity, Note 6: Staff costs, Note 8: Debtors, Note 9: Statement of funds and Note 11: Related party transactions.

Finally, income from operating activities as previously disclosed in the 2021 signed financial statements has been split into income from donations and legacies and income from charitable activities in line with the requirements of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). These are as follows:

	Net assets as at 1 August 2020	Net assets as at 31 July 2021	Surplus / (Deficit) for the year ended 31 July 2021
<b>Balance Sheet</b>	<b>£</b>	<b>£</b>	<b>£</b>
As previously stated	-	-	-
Adjustment to release deferred income for grants previously accounted for under accruals model	1     25,887	6,877	(19,010)
Adjustment to accrue grant income to recognise income at point of entitlement	2     42,600	107,200	64,600
Reclassification of debtor owed to group company incorrectly netted off against deferred income	3     -	-	-
<b>As restated</b>	<b>68,487</b>	<b>114,077</b>	<b>45,590</b>
	<b>Unrestricted reserve</b>	<b>Restricted reserve</b>	<b>Surplus / (deficit) for the year ended 31 July 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Statement of financial activities – prior year</b>			
As previously stated at 1 August 2020	-	-	-
Adjustment to release deferred income for grants previously accounted for under accruals model	1     25,887	-	-
Adjustment to accrue grant income to recognise income at point of entitlement	2     42,600		
Reclassification of debtor owed to group company incorrectly netted off against deferred income	3     -	-	-
<b>As restated at 1 August 2020</b>	<b>64,487</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements (continued)

### 13 Prior Year Adjustment (continued)

	Unrestricted reserve	Restricted reserve	Surplus / (deficit) for the year ended 31 July 2021
Statement of financial activities – current year	£	£	£
As previously stated at 31 July 2021	-	-	-
Adjustment to release deferred income for grants previously accounted for under accruals model 1	6,877	-	(19,010)
Adjustment to accrue grant income to recognise income at point of entitlement 2	107,200	-	64,600
Reclassification of debtor owed to group company incorrectly netted off against deferred income 3	-	-	-
<b>As restated at 31 July 2021</b>	<b>114,077</b>	<b>-</b>	<b>45,590</b>

1) Adjustment to release deferred income for grants previously accounted for under accruals model

An error was identified with the recognition of income as the accruals model of accounting for grants is not permitted under the Charities SORP. As a consequence of reversing the income identified for the prior year, deferred income has also been adjusted in the Balance Sheet to ensure it is also accurate.

The impact of the prior year adjustment has decreased the opening deferred income balance as at 1 August 2020 from £25,887 to £nil within the Balance Sheet. It has also increased unrestricted reserves as at 1 August 2020 from £nil to £25,887 within the Balance Sheet and the statement of funds.

The impact of the prior year adjustment on the movement of the income within the year to 31 July 2021 has decreased income from £99,218 to £80,208 in the Statement of Financial Activities. The closing deferred income balance as at 31 July 2021 has decreased from £6,877 to £nil within the Balance Sheet.

2) Adjustment to accrue grant income to recognise income at point of entitlement

Following on from the previous adjustment, grant income has been recorded in the financial statements at the point of entitlement. As a consequence of adjusting the grant income identified for the prior year, accrued income and deferred income in the Balance Sheet have both been adjusted to ensure they are also accurate.

The impact of the prior year adjustment has increased the opening accrued income balance as at 1 August 2020 from £nil to £42,600 within the Balance Sheet. It has also increased unrestricted reserves as at 1 August 2020 from £25,887 to £64,487 within the Balance Sheet and the statement of funds.

The impact of the prior year adjustment on the movement of income within the year to 31 July 2021 has increased income from £80,208 to £144,808 in the Statement of Financial Activities. The closing

## **Notes to the Financial Statements (continued)**

### **13 Prior Year Adjustment (continued)**

accrued income balance as at 31 July 2021 has increased from £nil to £107,200 within the Balance Sheet.

#### 3) Reclassification of debtor owed to group company incorrectly netted off against deferred income

An error was identified that a balance owed to an intercompany and the deferred income balance were incorrectly offset against one and other on the Balance Sheet.

The impact of the prior year adjustment has increased amounts owed from a group company from £nil to £25,887.

The impact of the prior year adjustment on the movements within the year to 31 July 2021 has decreased intercompany debtors from £25,887 to £6,877 in the Balance Sheet.

**IN GOOD COMPANY LIMITED**

England & Wales - Charity number 1029452

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# Accounts

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## **In Good Company Limited**

Director's report and accounts

Registered number 2869932

Registered Charity Number 1029452

31 July 2021

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## **Company information**

<b>Director and Trustee</b>	K M Mitchell
<b>Secretary</b>	S J Ambler
<b>Auditor</b>	KPMG LLP Chartered Accountants One Snowhill, Snowhill, Queensway, Birmingham B4 6GH
<b>Bankers</b>	HSBC Bank plc 1 St. Peter's Street, Derby DE1 2AE
<b>Solicitors</b>	Veale Wasbrough Vizards LLP Narrow Quay House, Narrow Quay, Bristol BS41 4QA  Shakespeare Martineau LLP No. 11 Colmore Square, Birmingham B4 6AA
<b>Registered office</b>	Kedleston Road, Derby DE22 1GB

## **Report of the trustee for the year ended 31 July 2021**

The trustee, who is also a director, presents their annual director's report, together with the financial statements of the charity for the year ended 31 July 2021 which are also prepared to meet the requirements for a director's report and account for Companies Act purposes.

The financial statements have been prepared in accordance with the Reporting Statement on the Operating and Financial Review issued by the UK Accounting Standards Board, the Statement of Recommended Practice: Accounting for Further & Higher Education and the 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 (FRS102). The results for the year are set out on page 9.

### **Principal activities**

The charitable company's principal activity is creative and business development for theatre makers and companies in the Midlands.

### **Review of the business**

Despite a challenging year with the pandemic, the company has continued to deliver a wide range of programmes aimed at supporting independent artists and smaller arts companies. Specifically we have:

- Delivered our regular artists communications with an Artist Network mailing list to our database of approximately 1,500 theatre makers across the Midlands and beyond.
- Held over 200 1:1s with artists.
- Hosted bi-weekly Zoom meetings for mutual exchange between artists & organisations.
- Delivered Check-In Festival online with our partners Attenborough Arts Centre.
- Moved our core programme online.
- Supported 15 artists through bursaries.
- Delivered 22 business and creative workshops.
- Supported a writer, director & two actors to create a first draft of a new play.
- Commissioned a mid-career company to make a new production.
- Created a new vision for the organisation beyond the current funded project ending in August 2021.
- Remodelled our partnership and their financial investment.
- Undertaken significant artistic consultation regarding their post-Covid-19 future needs.
- Designed a new programme based on artistic consultation and sector need.

A key highlight in the year was the successful delivery of Departure Lounge Festival – which included a diverse programme, involving 35 artists, from theatre, film, performance art, spoken word, audio walks, installation and 1-1 performances across three days. All live performances and online panel discussions were BSL interpreted and closed captioned.

Networking sessions were held online using a new online game platform called Gather.Town and we hosted an online panel discussion, chaired by Lyn Gardner to discuss the power of Independence. Panellists included Sarah Bringham (Derby Theatre), Cecilia Wee (Independent curator); Adele Thomas and Sunita Hinduja (Freelance Make Theatre Work), and Amanda Parker (Inc Arts). Other initiatives included:

- Delivering two sold out 1-1 online performances that included Lynn Lu's *36 questions that lead to love* and Michael Pinchbeck's *Cyclical*.
- Presenting three new works in the Theatre, that included Phil Green's *Good Neht Aht*, Unanima's *State Of Independence* & Zoo Indigo's *Don't leave me this way*.
- Taking over the front car park at Derby Theatre to present *Cloudscapes* by The Goobledegook Theatre, where audiences have the opportunity to gaze in the clouds.
- Supporting and presenting three new works-in-progress from disabled artists and hold a feedback session afterwards.
- Engaging 268 people for in person performances that included theatre performances, installation, spoken word and outdoor performances, and 112 people from our online programmes that include film screening, audio walk, 1-1 performances and panel discussion.

## **Report of the trustee for the year ended 31 July 2021 (continued)**

Over this period, we have also built on our vision and worked strategically to ensure we can successfully enter into our next phase in development. Most recently, the company successfully received a funding bid of £92k from Arts Council England (ACE) for an 18-month programme between September 2021 – April 2023. Further to this, the ambition is to secure funding from ACE from its National Portfolio Organisations strand.

### **Structure, Governance and Management**

In Good Company Limited is a company limited by guarantee (registration number 2869932) and does not have share capital. On 31 July 2021, there was one member of the charitable company who had undertaken to contribute an amount not exceeding £1 in the event of a winding up. It is also a registered charity. The company's principal address is at 15, Theatre Walk, Derby.

The director of the charitable company is its trustee for the purposes of charity law and throughout this report is referred to as the trustee.

### **Disclosure of information to auditors**

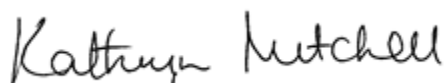
The trustee who held office at the date of approval of this trustee's report confirms that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and has taken all the steps that ought to have been taken as a trustee to make themselves aware of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

### **Re-appointment of Auditors**

KPMG LLP was not re-appointed as In Good Company Limited's auditors. Following a tender process in June 2021, BDO LLP was appointed to commence following professional clearance from KMPG LLP after the conclusion of the 20/21 audit.

### **Board Approval**

Approved by the board of trustees on 3 December 2021 and signed on their behalf by



**K M Mitchell**  
Trustee

## **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments 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.
- assess the charitable company's ability to continue as a going concern, disclosing as applicable matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS In Good Company Limited**

### **Opinion**

We have audited the financial statements of In Good Company Limited ("the company") for the year ended 31 July 2021, which comprise the Statement of Changes in Reserves, the Balance Sheets, the Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Going concern**

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

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

### **Fraud and breaches of laws and regulations – ability to detect**

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Board, the Audit and Risk Committee, internal audit and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.

- Reading Board and Audit and Risk Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards we perform procedures to address the risk of management override of controls.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual journals posted to revenue accounts, journal entries posted at period end, journal entries made to unrelated accounts and unusual journal entries to cash and borrowings.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

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

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

#### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, is consistent with the financial statements; and

- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Trustees' responsibilities**

As explained more fully in their statement set out on page 6, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

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. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sarah Brown (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
One Snow Hill  
Snowhill  
Queensway  
Birmingham  
B4 6GH

14 December 2021

**Statement of financial activities**  
*for the year ended 31 July 2021*

	<b>2021</b>	2020
	<b>£</b>	£
Income from operating activities	<b>99,218</b>	83,753
Expenditure on charitable activities	<u><b>(99,218)</b></u>	<u>(83,753)</u>
<b>Net movement in funds</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of funds:</b>		
Fund balances brought forward on 1 August	<u>-</u>	<u>-</u>
<b>Fund balances carried forward on 31 July</b>	<u>-</u>	<u>-</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming and outgoing resources expended derive from continuing activities.

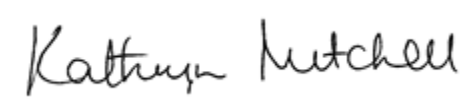
Notes to the financial statements are shown on pages 12 to 13.

**Balance sheet**  
*as at 31 July 2021*

	2021 £	2020 £
<b>Net assets</b>	-	-
<b>Funds of the charity:</b>		
Unrestricted funds	-	-

The notes on pages 12 to 13 form part of the financial statements.

The financial statements were approved by the Board of Trustees on 10 November 2021 and were signed on its behalf by



**K M Mitchell**  
*Director*

## Notes

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements except as noted below.

#### **Accounting convention**

The financial statements of the charity 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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)) and the Companies Act 2006.

The Company's ultimate parent undertaking, the University of Derby, includes the company in its consolidated financial statements. The consolidated financial statements of The University of Derby are prepared in accordance with FRS 102 and are available to the public and may be obtained from the University of Derby, in these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

#### **Going Concern**

The trustee carefully reviews the financial and cash plans of the charity on a regular basis. In doing so, this enables them to plan and proactively prepare for events which might otherwise cause significant impact on the business.

The trustee has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the accounts have been prepared on a going concern basis.

#### **Exemptions**

The entity has applied the key management personnel exemption of FRS 102, which exempts the entity from disclosing the compensation of key management personnel. This exemption has been applied on the basis that directors and key management personnel are the same individuals.

#### **Income**

Income represents ticket sales from performances.

#### **Expenditure**

Expenditure represents the costs in producing the performances.

#### **Taxation**

##### **Corporation tax**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable 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 Part 11 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

##### **Value added tax**

The Charity's income is exempt from Value Added Tax (VAT) except as regards its commercial undertakings and certain consultancy activities, which are at standard rate. Irrecoverable input VAT is included in the relevant expenditure categories.

There are no judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and no estimates with a significant risk of material adjustment in the next year.

**2 Net movement in funds**

	<b>2021</b>	2020
	<b>£</b>	£
<i>This is stated after charging:</i>		
Auditor's remuneration	<b>2,000</b>	2,000

**3 Trustee and employees**

Under Company law, the remuneration of the trustee falls into the band £nil - £5,000. No trustee received remuneration from the company during the year. Expenses of £nil (2020: £nil) were paid in the year. The company paid £nil (2020: £nil) during the year in respect of Directors and Officers liability insurance.

**4 Related party transactions**

As the company is a wholly owned subsidiary of the University of Derby, it has taken advantage of the exemption available under paragraph 33.1a) (related Party Disclosures) of the provisions of FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated accounts of the University of Derby, within which the company is consolidated, can be obtained from the address given in the Company information of these accounts.