

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,
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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 11th anniversary and delivered our 12th 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.

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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;

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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.

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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

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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).

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
					£	£
Income						
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		-
Total income		81,594	52,500	134,094		115,266
 Expenditure on charitable activities	 5	 (140,212)	 (7,212)	 (147,424)		 (150,601)
 Net (expenditure) / income and net movement in funds for the year		 (58,618)	 45,288	 (13,330)		 (35,335)
 Reconciliation of funds:						
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)
Fund balances carried forward on 31 July		20,124	45,288	65,412		78,742

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 £
Current assets			
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)	-
Net assets		<u>65,412</u>	<u>78,742</u>
Funds of the charity:			
Restricted funds	10	45,288	-
Unrestricted funds	10	<u>20,124</u>	<u>78,742</u>
Total funds		<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
	£	£	£	£	£	£
Cost of charitable activities						
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	2022
	No.	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

	2023	2022
	£	£
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

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

10. Statement of funds – current year

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

Statement of funds – prior year

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

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

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:

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

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

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

	Income received by Derby Theatre 2023 (£)	Expenditure incurred by Derby Theatre 2023 (£)	Balance receivable / (payable) 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.