

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

| | |
|-------------------------------|---|
| 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 | Lloyds Bank plc 25 Gresham St, London EC2V 7HN |
| Solicitors | Veale Wasbrough Vizards LLP Narrow Quay House, Narrow Quay, Bristol BS1 4QA Shakespeare Martineau LLP No. 1 Colmore Square, Birmingham B4 6AA |
| Registered office | 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 |
| Total income | | 79,655 | 105,314 | 184,969 | 81,594 | 52,500 | 134,094 |
| 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) | - | - | - | - |
| Net income / (expenditure) and net movement in funds for the year | | 29,099 | 25,782 | 54,881 | (58,618) | 45,288 | (13,330) |
| Reconciliation of funds: | | | | | | | |
| 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) |
| Fund balances carried forward on 31 July | | 49,223 | 71,070 | 120,293 | 20,124 | 45,288 | 65,412 |

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 £ |
|---|-------|----------------|----------------|
| Current assets | | | |
| 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) |
| Net assets | | <u>120,293</u> | <u>65,412</u> |
| Funds of the charity: | | | |
| Restricted funds | 10 | 71,070 | 45,288 |
| Unrestricted funds | 10 | <u>49,223</u> | <u>20,124</u> |
| Total funds | | <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

| | Unrestricted funds | Restricted funds | Total funds | Total funds |
|--------|---------------------------|-------------------------|--------------------|--------------------|
| | 2024 | 2024 | 2024 | 2023 |
| | £ | £ | £ | £ |
| 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

| | 2024 | 2023 |
|--------------------------|---------------|---------------|
| | £ | £ |
| 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

| | 2024 | 2023 |
|---------------------|--------------|--------------|
| | £ | £ |
| 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

| | Direct costs | Support costs | Total costs | Direct costs | Support costs | Total costs |
|--------------------------------------|---------------------|----------------------|--------------------|---------------------|----------------------|--------------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| | £ | £ | £ | £ | £ | £ |
| Cost of charitable activities | | | | | | |
| 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:

| | 2024 | 2023 |
|------------------------|-------------|-------------|
| | £ | £ |
| Auditor's remuneration | 6,293 | 6,138 |

7. Staff costs

| | 2024 | 2023 |
|-----------------------|---------------|---------------|
| | £ | £ |
| 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:

| | 2024 | 2023 |
|-----------|------|------|
| | 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

| | 2024 | 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

| | 2024 | 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

| | Balance at 1 Aug 2023 | Income | Expenditure | Transfers between reserves | Balance at 31 Jul 2024 |
|---|--------------------------|----------------|------------------|-------------------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General Funds | 20,124 | 79,655 | (54,306) | 3,750 | 49,223 |
| Restricted funds | | | | | |
| 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) | - | - |
| Total of funds | <u>65,412</u> | <u>184,969</u> | <u>(130,088)</u> | <u>-</u> | <u>120,293</u> |

Statement of funds – prior year

| | Balance at 1 Aug 2022 | Income | Expenditure | Transfers between reserves | 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>-</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

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total Funds 2024 £ | Unrestricted funds 2023 £ | Restricted Funds 2023 £ | Total funds 2023 £ |
|----------------------------------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| 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) |
| Total | 49,223 | 71,070 | 120,293 | 20,124 | 45,288 | 65,412 |

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:

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

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.