

GOOD THINGS FOUNDATION

England & Wales · Charity number 1165209

Details

Other names	TINDER FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	05887661
Registered	2016-01-19
Register	View on the Charity Commission register

Contact

Address	Showroom Workstation 15 Paternoster Row Sheffield South Yorkshire S1 2BX
Phone	0114 349 1666
Email	hello@goodthingsfoundation.org
Website	www.goodthingsfoundation.org/

Activities

Objects: "THE OBJECTS OF THE COMPANY ARE, FOR THE PUBLIC BENEFIT:3.1 TO DEVELOP THE CAPACITY AND SKILLS OF THE MEMBERS OF THE SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITY IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY AND TOHELP MEET THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY;3.2 TO ADVANCE EDUCATION OF THE PUBLIC IN SKILLS AND IN TECHNOLOGY;3.3 TO PROMOTE SOCIAL INCLUSION AMONG THOSE WHO ARE EXCLUDED FROM SOCIETY AND WHO LACK EITHER ACCESS TO ON LINE SERVICES OR NECESSARY SKILLS IN INFORMATION TECHNOLOGY ORDIGITAL SKILLS; AND3.4 TO ADVANCE CITIZENSHIP BY DEVELOPING THE INFORMATION TECHNOLOGY SKILLS OF THE PUBLIC SO THAT THEY ARE BETTER ABLE TO PARTICIPATE IN SOCIETY AS ACTIVE AND RESPONSIBLECITIZENS;IN PARTICULAR, BUT NOT EXCLUSIVELY, THE OBJECTS SHALL BE ADVANCED BY PROVIDING SUPPORT SERVICES, FACILITIES AND GRANTS TO DEVELOP THE INFORMATION TECHNOLOGY SKILLS OF THEPUBLIC AND PROMOTING PUBLIC ACCESS TO ONLINE PUBLIC SERVICES.

Activities: We support digitally and socially excluded people to improve their lives through digital. Digital technology and community action is at the heart of everything we do. We bring together community partners to make up the online centres network, reaching deep into communities to help people across the UK gain the support and skills they need to change their lives and overcome social challenges.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Australia
- Kenya
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£8,115,379	£8,338,342	£2,883,741	73
2024-06-30	£8,884,406	£10,064,433	£2,853,208	76
2023-06-30	£9,683,368	£9,002,017	£3,930,330	71
2022-06-30	£8,889,780	£9,678,688	£3,468,170	81
2021-07-31	£18,136,152	£17,730,859	£4,394,288	105

Trustees

Name	Role	Appointed
LIZ WILLIAMS	Chair	2016-01-19
Conor Rose		2025-06-17
Daniel James Zinkin		2025-06-17
Jo Reynolds		2025-01-15
Jonathan Andrew Bradwell		2026-01-28
Julie Hawker		2023-01-23
Juliet Upton		2025-01-15
Mary Booth		2025-01-15
Nicola Anne Wallace-Dean		2017-09-27
REAR ADMIRAL ROY ALEXANDER GEORGE CLARE CBE		2017-09-27
Thomas Beautyman		2025-01-15
Vinous Ali		2023-01-23

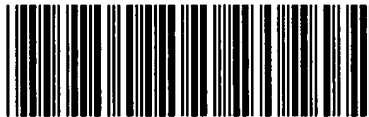
Accounts

COMPANY REGISTRATION NUMBER: 05887661

CHARITY REGISTRATION NUMBER: 1165209

Good Things Foundation
Company Limited by Guarantee
Consolidated Financial Statements
30 June 2025

SATURDAY



AEVF3PUH

A03

07/02/2026

#152

COMPANIES HOUSE

Good Things Foundation
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2025

	Pages
Trustees' annual report (incorporating the directors' report)	1 to 19
Independent auditor's report to the members	20 to 24
Consolidated statement of financial activities (including income and expenditure account)	25
Consolidated statement of financial position	26
Company statement of financial position	27
Consolidated statement of cash flows	28
Notes to the financial statements	29 to 39

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 30 June 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the group for the year ended 30 June 2025.

Reference and administrative details

Registered charity name Good Things Foundation

Charity registration number 1165209

Company registration number 05887661

Principal office and registered office Showroom Workstation
15 Paternoster Row
Sheffield
S1 2BX

The trustees

E A Williams	Chair
R A G Clare	
N A Wallace Dean	
D Bernard	
J Hawker	
V Ali	
T S Hillsdon	
J A Upton	(Appointed 15 January 2025)
T Beautyman	(Appointed 15 January 2025)
M Booth	(Appointed 15 January 2025)
J Reynolds	(Appointed 15 January 2025)
C Rose	(Appointed 17 June 2025)
D J Zinkin	(Appointed 17 June 2025)
H L Milner	(Resigned 17 June 2025)
N Khan	(Resigned 15 January 2025)
H J Whelan	(Resigned 31 December 2024)
L O Branch	(Resigned 28 November 2024)

Company secretary A Barlow

Auditor Hebblethwaites
Chartered accountants & statutory auditors
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

Bankers The Co-operative Bank plc
Cambridge & Counties Bank Limited

Solicitors Stone King LLP

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

Good Things Foundation is a leading UK digital inclusion charity. We want to fix the digital divide – for good. We work, in partnership, in cities, towns, and communities to help people thrive in a digital world.

Our Aims and Objectives

Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's Articles of Association are for public benefit and are:

- To develop the capacity and skills of the members of the socially and economically disadvantaged community in such a way that they are better able to identify and to help meet their needs and to participate more fully in society;
- To advance education of the public in digital skills and in information technology;
- To promote social inclusion among those who are excluded from society and who lack either access to online services or necessary skills in information technology or digital skills; and
- To advance citizenship by developing the information technology skills of the public so that they are better able to participate in society as active and responsible citizens.

Our mission is to ensure that everyone can participate in a digital society now and in the future. We want people to be digitally connected, confident and safe, so that they can be happier, healthier and better off.

Changes to our Group Structure and Chief Executive Officer

Effective from 1 July 2025, Good Things Foundation (our UK charity) and Good Things Foundation Ltd (Australian registered and domiciled charity) became separate legal entities and began operating independently from a governance perspective. The legal separation represented a natural evolution for both organisations, and whilst not tied to each other from an ownership perspective, going forward both entities are committed to collaborating to ensure people are connected and confident in the digital world, and will continue to explore joint initiatives, from Get Online Week – our annual international digital inclusion campaign, to global advocacy and sharing best practice.

Up until, and for the whole of the financial year ended 30 June 2025 (to which these financial statements relate), Good Things Foundation was the sole member and parent of Good Things Foundation Ltd. Therefore the financial statements presented are consolidated and represent the performance of both entities combined.

From 1 July 2025, Good Things Foundation ceased being the parent entity and Good Things Foundation Ltd became an independent entity in Australia. As part of this change, the organisation's governance structure was updated, with the local Board Directors appointed as the members of Good Things Foundation Ltd. In future, the financial statements will no longer be consolidated, nor will they include the performance of the Australian entity, Good Things Foundation Ltd.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 30 June 2025

Changes to our Group Structure and Chief Executive Officer (continued)

On 17 September 2025 our Founder and Chief Executive Officer ("CEO") Helen Milner announced that she is to retire in Spring 2026, after 15 years of dedicated service, which started with her founding the charity in 2011. Helen has been instrumental in establishing and developing the organisation, significantly advancing awareness of digital inclusion and supporting digitally excluded people and we would like to thank her for her unwavering dedication and commendable achievements.

Ensuring our work delivers our aims

We review our aims, objectives, and activities each year. This review looks at what we have achieved in the last 12 months, and the benefits this activity has driven for both people and communities. This review also helps us to ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Current state of the digital divide in the UK

In the UK today, there are 1.9 million households that struggle to afford their mobile contract (*Ofcom, Affordability Tracker, 2025*), 1.6 million adults don't have a digital device, and 7.9 million lack the digital basics (*Lloyds Banking Group, Consumer Digital Index, 2024*). Digital inclusion – ensuring that everyone has the access, skills, support and confidence to participate in a modern digital society – is critical; it enables employment, education, health and finance, as well as shopping, sports and leisure (*DSIT, Digital Inclusion Action Plan, 2025*). Yet the issue remains urgent in all four corners of the country, with 3.7 million families living below the Minimum Digital Living Standard (*Good Things Foundation's MDLS, The Minimum Digital Living Standard, 2025*).

Our Strategy

In 2022 we embarked on an ambitious 3-year strategy to "Fix the Digital Divide in the UK - For Good" through achieving two clear goals. By the end of 2025, our ambition was to:

- Engage 1 million people across the UK, helping them benefit from the digital world; and
- Grow and support 5,000 active digital inclusion hubs, across the nation to respond to local needs (this is the National Digital Inclusion Network).

The strategy was centred around our comprehensive offer that addresses the key barriers to digital inclusion:

- The National Databank provides free mobile data for those struggling to afford connectivity;
 - The National Device Bank refurbishes donations of used tech from private and public sector organisations, getting devices into the hands of those who can't afford their own; and
 - The National Digital Inclusion Network that is made up of thousands of community-based hubs where people can get support to develop their confidence, gain new basic digital skills, learn to use essential online services, and access our digital inclusion services including Learn My Way (our online learning content).
-

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

Our Strategy *(continued)*

We were incredibly proud to have been able to announce during the year that these goals had been achieved ahead of the end of the strategy period, with over 1 million people being supported as a result of our work since 2022 and the National Digital Inclusion Network has grown to over 7,000 Digital Inclusion Hubs, located throughout the UK.

Our impact survey highlighted the positive impact our work has had on digitally excluded people. As a result of receiving support, the majority of people feel more digitally able and safe, and happier, healthier and better off. 83% of people felt more digitally able, 74% feel more digitally safe after receiving support, and 92% feel happier, healthier or better off (*Good Things Foundation, Impact Survey 3,016 responses, January 2024 to June 2025*).

Despite our efforts over the last 3 years, the digital divide in the UK remains stark and without digital inclusion, we will fail to achieve a fairer society, more inclusive economy and fail to harness emerging technologies. There is still much work to be done and post the year end in early 2026 we are publishing a new strategy for 2026 to 2028, which builds on our work to date, but pivots to focus on driving systems change so we have an even bigger and more sustainable impact for more digitally excluded people. Our strategy will achieve systems change by delivering four outcomes:

- **Digital inclusion baked in, not bolted on:** Key individuals, industries and institutions are taking action to embed digital inclusion into the systems and services which shape people's lives;
- **Easier and safer to engage online:** Engaging with services and opportunities online is easier and safer for people with low digital confidence and multiple barriers;
- **Sustainable solutions to data and device poverty:** Innovative and/or improved routes out of data and device poverty exist that are sustainable at scale, and meet people's needs; and
- **Emerging technologies used for inclusion:** Emerging tech, like Artificial Intelligence ("AI"), is used for inclusion rather than amplifying inequalities, or putting more people at risk of exclusion.

It takes many people and organisations to fix the digital divide and change the systems that have the potential to remove barriers to digital inclusion, and deliver greater equality, better opportunities and a stronger economy. Strategic and sustained partnerships are essential to making an impact and achieving our strategy. From grassroots organisations, many of whom are members of the National Digital Inclusion Network, who support digitally excluded people directly in the local community, to local authorities and large enterprises, we proudly partner with the private, public and third sectors. Our partnerships enable us to scale our solutions and reach more digitally excluded people.

Our impact would not have been possible, without the support of our Strategic Partners. We're incredibly grateful for the multi-year strategic partnerships we've established with Virgin Media O2, VodafoneThree, Nominet and Accenture. They've made significant investments and their continued support will be crucial in helping us to achieve our vision of a digitally inclusive society where everyone is healthier, happier and better off.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

Achievements and Performance

How our activities deliver public benefit

All of Good Things Foundation's charitable activities focus on helping people to be happier, healthier and better off by being digitally connected, confident and safe. Our main activities and the people we have helped are described below.

UK Advocacy and Campaigning

The start of the year coincided with the election in July 2024 of a new Labour government in the UK. Building on our work in the run up to the General Election to increase awareness of digital inclusion across the three main political parties, we worked well with the new government to support their prioritisation of digital inclusion. This included in August 2024, hosting four roundtables for the Department of Science, Innovation and Technology ("DSIT"), convening experts from across the country and across sectors for one purpose: to feed into the new government's thinking on digital inclusion.

In February 2025, DSIT launched their Digital Inclusion Action Plan, and a new cross-government ministerial group was established to ensure that digital inclusion is central to boosting employability and accessing vital services. The launch of the action plan, placed digital inclusion on the national agenda for the first time, something Good Things Foundation has been advocating for the past decade, and we welcomed the Digital Inclusion Action Plan as a significant and important step forward in fixing the digital divide.

The action plan announced five immediate key actions for driving forward digital inclusion:

- A new Digital Inclusion Innovation Fund in partnership with local leaders and devolved government. The total funding available for England is £7.3 million; awards were made in October 2025, for projects to be completed by March 2026. We were pleased that Good Things Foundation was awarded two contracts totalling £0.3m;
- Support for a framework that helps people and businesses get essential digital skills and confidence they need to thrive;
- Government unlocking unused devices, for a second life with people who have experience of digital exclusion;
- Making government services easier to use, and increasing the number of people accessing government services online; and
- Measuring what works for digital inclusion, including both the economic and social value of action.

The Digital Inclusion Action Plan included a call for evidence, and in April 2025 we provided both our and the National Digital Inclusion Networks' views on the action plan and how we think systemic change in terms of digital inclusion can be achieved.

In May 2025, we launched our new policy asks of government, and brought some of these to life through a roundtable discussion with Baroness Hilary Armstrong, who was appointed as Chair of the government's Digital Inclusion Action Committee, that will be holding the government to account on its digital inclusion commitments. The roundtable brought together decision makers, and those holding the

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

UK Advocacy and Campaigning (continued)

government to account, with leaders from the National Digital Inclusion Network, our Strategic Partners, volunteers and people with experience of digital inclusion.

Alongside the government and major corporate partners including VodafoneThree, Deloitte and Virgin Media O2, we co-developed and supported the government's launch (June 2025) of the IT Reuse for Good Charter. The charter encourages organisations to donate pre-loved tech to support digitally excluded people. It builds on the success of the National Device Bank and is supported by a playbook that sets out the practical steps that organisations need to go through to allow secure donation of their devices.

Our annual digital inclusion campaign Get Online Week ("GOLW"), which has been running since 2007, took place in October 2024. There were over 1,000 events hosted by over 600 Digital Inclusion Hubs around the UK, with over 13,000 people attending these events.

UK National Digital Inclusion Network

The National Digital Inclusion Network is made up of thousands of community organisations, all working to tackle digital exclusion. We have demonstrated that a model of local, community-based support is effective for increasing digital inclusion. Based in communities, Digital Inclusion Hubs are safe, trusted spaces where people can build confidence in using digital through tailored digital support. Staff and volunteers in Hubs offer holistic support, addressing not just digital needs but also wider challenges faced by those seeking help.

The National Digital Inclusion Network is predominantly made up of not for profit organisations and social enterprises, but over the strategy period its make-up has evolved. We have seen more and more commercial organisations sign up to become Digital Inclusion Hubs, including O2 retail stores and Virgin Money branches.

Having already surpassed our strategy target of growing the National Digital Inclusion Network to over 5,000 at the end of last year, the size of the network continued to grow and reached 7,729 Digital Inclusion Hubs at 30 June 2025, an increase of 2,180 on the prior year (2024: 5,549).

Being part of the National Digital Inclusion Network enables Hubs to build their capacity to deliver more digital inclusion support, through grants, training and other resources. Since the start of our strategy in April 2022 we have provided £6.2m in grants to Digital Inclusion Hubs, including £1.1m in the current year (2024: £2.1m). This support has been enabled by our funders, Google.org, HMRC, JPMorgan Chase Foundation, London Office of Technology and Innovation, Yorkshire Building Society and our Strategic Partners. In addition to grants, we have provided the National Digital Inclusion Network with over 20,000 refurbished devices and 300,000 mobile SIMs and data packages, which have an estimated total value of £16.5m.

We regularly bring together Hubs from across the country, enabling them to connect and learn from each other as well as increasing their understanding of the wider digital inclusion landscape, with access to more knowledge, free training and other support services, research and funding opportunities. We run meet-ups to enable Hubs to share practice and ask questions; these are open to all Hubs, as well as dedicated meet-ups for Hubs led by libraries.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

UK National Databank

The National Databank was launched in July 2021 by Good Things Foundation and Virgin Media O2 and is now also supported by VodafoneThree. It is an award-winning initiative (Positive Impact Award for Technology at the New Statesman Awards and the Best Community Initiative Award at the CorpComms Awards) and the first cross-sector collaboration of its kind in the world.

The National Databank provides free SIMs for mobile connectivity (as well as talk minutes and texts) to people experiencing data poverty and vulnerable people in need. These SIMs are donated to Good Things from Virgin Media O2 and VodafoneThree.

Over the last 12 months, the number of Digital Inclusion Hubs that are registered databanks and distributors of free SIMs increased by nearly 1,200 locations to 3,702 locations at the end of June 2025 (2024: 2,504). This meant that we were able to help significantly more people, with these locations issuing over 183,000 data packages to individuals and families in the year, taking the total number issued at the end of June 2025, since the commencement of our strategy to 313,937 (2024: 131,272).

As we deploy our new strategy, we will continue to focus on data poverty as a significant barrier to digital inclusion. We will be reviewing the findings of the Data Poverty Lab, that we have been running since 2023, and explore the role of different data poverty solutions alongside, and including the National Databank. We will be developing the National Databank so it is more efficient, sustainable and its impact is more targeted to those with the very greatest need.

UK National Device Bank

Good Things Foundation launched the National Device Bank in 2022, following two years of providing free, new devices to people in need during the Covid-19 pandemic. The National Device Bank receives donations of corporate technology from public and private sector organisations. These devices are then securely wiped and refurbished by our accredited technology partner Reconome - and distributed via the National Digital Inclusion Network, to individuals and families who do not have access to, and who cannot afford, a device.

The National Device Bank distributed 11,523 devices during the year, a significant increase on the prior period (2024: 4,079), driven by increased awareness and confidence in the scheme, which has brought in a number of new donor organisations. At the end of June 2025, the National Device Bank had distributed a total of 20,031 devices over the period of the strategy.

Despite this growth, demand from Digital Inclusion Hubs for phones, tablets and laptops has continued to exceed supply, and we have continued to invest in new activities to address this. This has included working with the new Labour government to launch the IT Reuse for Good Charter and working with our technology partner on a range of new initiatives to make it easier for organisations to support the National Device Bank.

The benefits of the National Device Bank are wider than digital inclusion, including keeping valuable resources in circulation, saving the planet energy, raw materials and emissions. At a time when Waste Electronics and Electrical Equipment (WEEE) is the fastest growing waste stream in the world, reuse is the most sustainable framework for managing WEEE. By the end of June 2025, the National Device Bank had diverted over 128,000 kg of E-Waste from landfill and prevented the creation of nearly 14 million tonnes of CO₂e emissions, since commencement.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

UK National Device Bank (continued)

The National Device Bank has received donations from businesses, public organisations and local authorities, including Aggregate Industries UK limited, Aliaxis Holdings UK Limited, Atlantic Language Services, Bristol Myers Squibb, BT Plc, Buzz Interactive Solutions Ltd, Cellnex, Circana UK Ltd, Citizens Advice Hammersmith and Fulham, City of Glasgow College, Comex 2000 (UK) Limited, Deloitte, Doccla UK Limited, Ealing Council, Easyhotel Limited, EDF Energy, Elixel, Forward Carers CIC, Glasgow City Council, Greater London Authority, GSK Plc, HartlePower, Historic England, HSBC Bank PLC, IOP Publishing Limited, ITV Plc, Jaguar Land Rover, Jenson Group, John Wiley & Sons Ltd, KeyRing Living Support Networks, L&Q Group, Lancashire County Council, Learn Sheffield, LHC Procurement Group, LIBF (London Institute of Banking and Finance), Liverpool City Region, Local Care Direct Limited, London Borough of Camden, London Borough of Hounslow, London Borough of Islington, London Councils Limited, London Metropolitan Police Macquarie Group Ltd, Madetech Limited, Making Music, Microsoft, MMGY Global, Mobile Broadband Network Limited (MBNL), Money Wellness, National Children's Bureau, National Grid Plc, National School of Healthcare Science, Netcompany UK Limited, Nokia UK Limited, Notonthehighstreet Enterprises Ltd, Nucleus Group Services Limited, Ocado Group, Oxgene, People's Partnership, Phoenix Group, Placecube Limited, Reach Plc, Ready Tech Go Limited, RealSAM Ltd, Redbridge London Borough Council, Royal Borough of Kensington and Chelsea, RSA Insurance Group, Salesforce UK Limited, Sefton Council, Shared Technology Services, Stadler Rail Service UK, Talk UK Telecom Ltd, TapTap Giving Ltd, Tax Systems Limited, TCL Technology, Team Love, Telent Technology Services Limited, Tenancy Deposit Scheme, Thames Water Limited, The National Employment Savings Trust Order (NEST), Tin Man Communications Limited, Toyota (GB) Plc, Virgin Media O2, VodafoneThree, West Sussex Library Service, Westminster City Council, Western Power Distribution, Which?, Wildanet and Zeno Ltd.

Learning and Skills

Learn My Way is our free online learning platform that helps people gain basic digital skills to make the most of our online world. There are over 2,500 Digital Inclusion Hubs using Learn My Way across the UK. People can visit Hubs in their local communities and get support to register for and use Learn My Way. Alternatively, they can access Learn My Way independently using their own devices.

Learn My Way has over 100 free bite-sized topics, covering subjects from the basics of using a touch screen through to using technology for social and financial inclusion. Learners can choose a starting topic and build a personalised learning programme based on their digital needs and learning goals. Initially launched in 2011 and revamped in Spring 2023 as part of our current strategy, the platform has supported over 1.7m people to learn new digital skills, including nearly 24,000 in the past year and 121,852 in the current strategy period (April 2022 to 30 June 2025).

Through the support of Ofcom, we were able to develop and launch new learning content on digital and media literacy. This content was developed in consultation with Digital Inclusion Hubs and focused on enabling people to enhance their existing digital literacy support to include critical thinking and media literacy.

We also updated several topics, to reflect developments in the digital world, including the "Buying things online" topics, to include fingerprint recognition for validating card payments and the "Online rules and regulations" topics, to include learning about illegal content as set out in the Online Safety Act.

Outside of Learn My Way, we have continued to expand our learning material on Artificial Intelligence, which focuses on addressing people's fears and misconceptions about AI and encourages them to feel that AI could be a useful tool to support them with everyday tasks. This has included creating two new guides for Digital Inclusion Hubs to help them support digitally excluded people seeking work. These

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

Learning and Skills (continued)

were "A guide to implementing AI for employability training and support", co-designed with Work For Us, part of Citizens Advice Milton Keynes, and "AI tools to support job seekers". Our Strategic Partner, Accenture, has hosted Hubs at their offices in London and Manchester for training on AI - This has proved very popular and valuable in helping Hubs to support the people in their communities.

Post the year end in September 2025, we launched the AI Gateway, our new free, open access training offer designed to boost AI literacy and confidence, ensuring everyone is able to benefit in a world being transformed by artificial intelligence. This valuable resource will allow Digital Inclusion Hubs to develop their understanding so they can support others with knowledge and credibility, and enhance their current digital inclusion programmes with ready-to-use, hands-on AI literacy learning.

In addition to the content we provide, Hubs also develop their own resources and sessions aiming to help local people in a way that suits the Hubs and beneficiaries. During meet-ups and other sessions, Hubs are encouraged to share ideas and good practices in improving people's internet confidence and skills.

Our Strategic Partners

Our impact would not have been possible without the support of our Strategic Partners. We're incredibly grateful for the multi-year strategic partnerships we've established with Virgin Media O2, VodafoneThree, Nominet and Accenture. They've made significant investments, both financial and non-financial, to help us achieve our vision of a digitally inclusive society, and are working with us collaboratively to fix the digital divide. For example during the year:

- Virgin Media O2 set up the National Databank with us in 2021 and continue to provide support, through raising awareness campaigns and providing free data alongside VodafoneThree. Their O2-branded, national Christmas campaign, which ran from November 2024 to January 2025 "Snowing SIMs", focused on digital exclusion and data poverty. The multi-channel campaign included national TV adverts and broke through in a way that Good Things Foundation and the National Digital Inclusion Network would never be able to alone. The campaign supported Good Things greatly, with increased public awareness and raising the issue of data poverty to the wider public;
 - VodafoneThree worked alongside us to create the IT Reuse for Good Charter, and sit on the charter's steering group, with DSIT, Deloitte and ourselves. The charter sets a new standard for responsible, sustainable IT asset management in the UK, and promotes a 'reuse first' approach to IT assets and is an opportunity for organisations to give their devices a second life by refurbishing and gifting them to someone who is digitally excluded;
 - Nominet supported the Data Poverty Lab, which was formed to find sustainable solutions to data poverty. In June 2025 the Data Poverty Lab issued its latest report, which focused on the role of innovation, both technological and systematic, in tackling data poverty. It highlights the untapped levers for change that lie within our policy frameworks, our regulatory structures, and digital infrastructure. Nominet's financial support was also a key contributor to our "Fix the Digital Divide Grants" paid in the year, a fund providing cash grants to Digital Inclusion Hubs to allow them to support digitally excluded people in their communities; and
 - Accenture organised a roundtable of key political and industry stakeholders at the House of Lords, to accelerate action on digital inclusion. They have also played a key role in developing our AI learning and skills offering, working closely with us on the creation of our new AI Gateway, which launched in September 2025.
-

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

Other Initiatives in the UK

We have continued our work with Get Online London throughout the year, and are pleased that the contract was renewed for a further 18 months to December 2026. Get Online London is our digital inclusion service started in July 2022, to accelerate activities so that we can help more Londoners get online and reduce digital exclusion in London. It is run in partnership with and funded by the London Office of Technology and Innovation (LOTI) and the Mayor of London. At 30 June 2025, Get Online London had issued more than 73,000 free data SIMs to people, the London Device Bank, as part of the National Device Bank, had provided 9,469 devices, and 12,969 people had learnt digital skills through Learn My Way. This was provided through 1,293 Digital Inclusion Hubs located across London.

In February 2025, our 4-year programme with Yorkshire Building Society to boost employability through digital skills in Bradford came to an end. The programme supported over 1,600 people, including 567 in the final year. The programme was very successful in improving people's digital skills and confidence, and in enabling people to build skills around looking for employment. In the final year, 100% of people supported reported that they felt more confident and able to stay safe online. 97% felt their job or business prospects had improved, 87% have started accredited training or a qualification and 74% have applied for a job since receiving support.

We remain part of the NHS's Health & Wellbeing Alliance, with funding being renewed for a 5th year. During the year, we have delivered projects to promote digital inclusion for health, and explore what the beliefs and trust barriers are to using digital health services and how these may be overcome. As the NHS begin to implement their new Ten Year Plan, we will continue to work with the NHS and neighbourhood health services to 'bake-in' digital inclusion at the point of need.

We continued to deliver our programme with HMRC, which involves Digital Inclusion Hubs providing benefits advice, alongside support for developing basic digital skills. The contract is now in its fifth year and runs until 2027. The programme supported people to undertake over 4,600 customer interactions with the HMRC in the last year alone (to 30 June 2025).

In Wales we celebrated 6 years of working in partnership with Cwmpas and the Wales Government, to grow the National Digital Inclusion Network in Wales and deliver Learn My Way learning content in the Welsh language as well as in English. We have supported Cwmpas in developing the Digital Inclusion Alliance Wales, which has over 100 members from the public and private sector, focused on ensuring that everyone who wants to in Wales, is able to access and use digital tools and technologies in their everyday lives and has the confidence to do so.

In Scotland we have continued to work closely with SCVO (the Scottish Council for Voluntary Organisations) and the Scottish Government, to ensure that people in Scotland can have access to and benefit from our services. We co-hosted a workshop to bring together policy makers and third sector organisations working on child poverty with those working on digital inclusion to catalyse action.

We have partnered with Sport England to explore the links between digital inclusion and physical activity. Through this work we identified opportunities for Sport England to support digital inclusion to increase engagement in sport and exercise, particularly amongst those who face the most barriers to getting active.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

In Australia

Good Things Foundation Ltd, known as Good Things Australia, also had a significant impact on digital inclusion in Australia. In the year ended 30 June 2025, we supported over 49,000 Australians to build their digital skills and confidence, and distributed AU\$5.0m in grants to 1,056 community organisations located across Australia. A significant proportion of this was done through our flagship Be Connected programme. Be Connected is a nationwide digital skills programme funded by the Australian Government and runs until 2028. Good Things manages the multi-million dollar grant programme, which supports our incredible network of more than 4,000 community organisations, who will enable hundreds of thousands more Australians to build their digital skills and confidence over the coming years. The programme also upskilled over 1,000 people to become digital mentors in the year, and as of 30 June 2025 there were over 2,900 active Digital Mentors in our network.

We continued our innovative Digital Sisters programme, which aims to empower migrant and refugee women to build digital skills and social connections. During the year this included our AI for Good initiative, which with the support of funding partners Microsoft and Telstra was able to provide grants of AU\$5,000 to 20 community organisations and support over 600 women in developing AI skills and literacy. Additionally, 42 brand new AI literacy resources were developed using our research findings to support programme delivery and educate the wider general public.

In May 2025 we launched Games for Good, a programme that will help make the internet a safer and friendlier place for everyone, helping people with intellectual disability to use the internet more safely. This programme is made possible with support from Google.org and uses fun games and stories so people with intellectual disability will learn how to make safer online friendships, shop and manage money online, and use the internet with more confidence.

The Good Things Group's annual digital inclusion campaign, Get Online Week, was held in the UK and Australia in October 2024. In Australia, we supported over 20,000 people becoming more confident online, through over 1,000 events located across the nation by Good Things community partners including libraries, community centres, support groups and Bendigo Bank branches. The campaign also reached 44 million people online through PR media and digital skills content posted on social media.

We continued to press the case for Digital Inclusion in Australia. Our advocacy work during the year included hosting the Minister for Social Services in February 2025, to meet migrant and refugee women taking part in the Digital Sisters programme, with the Minister announcing AU\$700,000 in funding to continue the programme to June 2026, to support 2,200 women through 55 community organisations across Australia. We also met with the New South Wales ("NSW") Minister for Customer Service and Digital Government to discuss the benefits of the Australian National Device Bank and attended the launch of NSW's first digital inclusion strategy. We presented the importance of digital inclusion for people with intellectual disability as the Infoxchange "Tech for Social Justice" conference, with this presentation being highlighted as one of the most impactful of the conference.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

Financial Review

Principal Funding Sources

As with the previous year, the majority of our UK funding came from the private sector, with the primary source our Strategic Partners Virgin Media O2, VodafoneThree, Nominet and Accenture. Any funding received from our Strategic Partners that remained unspent at the yearend is reported within designated reserves at 30 June 2025.

We also received funding from several other private organisations and not for profit organisations, including: Yorkshire Building Society, Virgin Money / Nationwide, Okta, EE, the Co-Op, Sport England, the Digital Services Consortium, Manchester Metropolitan University and University of Liverpool. Government funding continued to be important with funding provided by the following local and central government entities in the period: His Majesty's Revenue and Customs (HMRC), West Midlands Combined Authority, West of England Combined Authority, Ofcom, National Health Service (NHS), the London Office of Technology and Innovation (LOTI), and the Welsh Government.

Our principal funder in Australia is the Australian Government through the Department for Social Services (DSS). In Australia, we also received income from Google.org, Microsoft, NBN Corporation, Aussie Broadband, Guide Dogs Australia, Telstra, ANZ Bank and Bendigo Bank.

Financial Review of the year

In the year ended 30 June 2025, the Group generated a total combined income of £8.1m (2024: £8.9m), with reductions in both the UK (£0.6m) and Australia (£0.2m). Group expenditure was £8.3m (2024: £10.1m), resulting in net expenditure of £0.2m for the year (2024: net expenditure of £1.2m).

Income in the UK was £4.4m, a reduction of £0.6m on the prior year (2024: £5.0m), largely reflecting the end of the Yorkshire Building Society and the JP Morgan funded projects which contributed £0.4m to last year's income. Funding from our Strategic Partners remained the largest part of the UK entity's business at £2.8m (2024: £3.2m), and funding from government / not for profit sources was stable at £1.1m (2024: £1.0m). The Australian entity generated income of £3.7m (2024: £3.9m), with the reported fall in revenue due to the strengthening of the Pound against the Australian Dollar.

Overall the Group's expenditure decreased by £1.8m compared to the prior year, reflecting a reduction in the value of grant payments, which decreased by £1.4m to £3.4m (2024: £4.8m). This was predominantly in the UK reflecting a fall in both project specific grants following the completion of the Yorkshire Building Society and JP Morgan programmes and a planned scaling back of the "Fix the Digital Divide" grant programme, as we moved towards the end of our current strategy and the successful achievement of our strategic goals. Group staff and HR costs were £3.7m (2024: £3.6m), reflecting tight cost management in the face of continued inflationary pressures.

The net expenditure for the year was £0.2m (2024: net expenditure of £1.2m) comprising net outflows of unrestricted funds of £0.1m (2024: £0.4m) and £0.1m (2024: £0.8m) of restricted funds. The charity's funds / reserves at the yearend were £2.9m (2024: £3.1m), split £2.9m of unrestricted funds (2024: £3.0m) and £Nil restricted funds (2024: £0.1m).

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

Financial Review of the year (continued)

Unrestricted income includes amounts we received in the period from our Strategic Partners, plus any other unrestricted donations and grants, with unrestricted reserves split into general and designated. Funds received from Strategic Partners are committed to funding the delivery of the organisation's strategy, as such they are reported as designated reserves in the statement of financial position. As at 30 June 2025, designated reserves were £0.9m (2024: £1.1m), with the decrease reflecting expenditure on delivery of the organisation's 'Fix the Digital Divide' strategy. General unrestricted reserves represent free reserves that are available to spend on any activity that supports the organisation's charitable objectives. Any excess amount above the reserves needed to set aside to manage risk, will be invested in delivering our charitable objectives. As of 30 June 2025, the Group had general unrestricted reserves of £2.0m (2024: £1.9m). Of this total, £1.6m (2024: £1.6m) relates to the UK charity and £0.4m (2024: £0.3m) relates to the Australian charity.

Restricted funds have to be utilised on the projects agreed with the funders who granted or donated these funds. Many of the projects undertaken span more than one financial accounting year. In such cases, any restricted funds received by the UK charity that have not been fully used in the year on the projects that they fund, must be carried forward to be expended in future years. Thus, the net outflow of restricted funds for the year is not a deficit but a timing difference between when we receive restricted funds for a project and when we carry out that project. At the end of the year, we are carrying forward £1,130 (2024: £82,507) of restricted funds to be utilised in future years on the relevant projects. The small outflow on restricted funds during the year reflects the coming to the end of several projects, including the YBS and JP Morgan programmes. These restricted funds relate to the UK charity only.

Cash and cash equivalents were £4.7m at 30 June 2025, an increase of £0.9m versus the prior year (30 June 2024: £3.8m). The increase in cash is a result of upfront payments received by our Australian charity from the Australian Government for the Be Connected digital skills programme.

Investment policy

Aside from retaining a prudent amount in reserves each year to cover risks and provide for working capital, the charity's funds are to be spent in the short term as set out in our funding contracts, so there are no funds for long term investment. Any funding received in advance is invested in either an instant access or a 90-day deposit account depending on our cash flow requirements.

Group Reserves policy

Good Things Foundation's reserves policy focuses on the level of free reserves. Free reserves exclude restricted funds and designated funds. Our UK and Australian entities have independent reserves policies set by their local management teams and Board of Trustees / Directors, which combine to form the Group's reserve policy. The recommended free reserves level is calculated annually, by each charity, based on the specific risks and opportunities facing Good Things Foundation in each of these territories. The level of free reserves is monitored on an ongoing basis, with the policies reviewed annually by each entity's Board.

Good Things Foundation seeks to maintain free, unrestricted reserves to manage the risks to which we are exposed in the course of our business, including but not limited to mitigating uncertainties in our funding and earned income, in our core operating countries of the UK and Australia. The reserves are also needed to meet the working capital requirements of the charity which are becoming a higher risk for us as we continue to diversify our funding streams, including into attracting unrestricted donations, and the longer term expenditure commitments we are making, arising from our strategic partnerships

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

Group Reserves policy (continued)

and delivery of our strategy. Any surplus on free reserves above the amount we need will be invested in our charitable objectives.

Group Reserves situation

The Board has decided that in order to meet these needs, and to operate effectively, Good Things Foundation needs unrestricted general Group reserves of between £1.2m and £2.3m (£1.1m to £2.0m in the UK and £0.1m to £0.3m in Australia) based on the current analysis of risk. The Board confirms the current level of unrestricted general reserves are within this range and in line with the organisations' reserves policy.

Plans for future periods

In early 2026 we are launching our new strategy, which runs until the end of December 2028. Our focus over the coming 12 months will be on activities that drive the four outcomes central to this strategy. Delivering these outcomes will enable more people to participate in the UK digital society.

1. **Digital inclusion baked in, not bolted on:** Key individuals, industries and institutions are taking action to embed digital inclusion into the systems and services which shape people's lives:
 - We will collaborate with existing and new partners, including individuals, industries and institutions, to embed digital inclusion into systems and services, particularly in health;
 - We will work with health partners, NHS England, Helpforce, Digital Midwives and the Health & Wellbeing Alliance to design improved digital health support pathways;
 - We will focus on engaging businesses and public sector organisations through the National Digital Inclusion Network, to embed digital inclusion in their service delivery. We will also work with Combined and Local authorities to encourage them to lead local digital inclusion infrastructure development; and
 - We will work with funding partners in the public and private sector, focusing on solutions tackling barriers to digital inclusion and building social infrastructure; in particular collaborating closely with our local partners in the National Digital Inclusion Network who reach and support excluded people.
 2. **Easier and safer to engage online:** Engaging with services and opportunities online is easier and safer for people with low digital confidence and multiple barriers:
 - Amid rising digital threats like AI-generated deepfakes and scams, many have lost online confidence. Our work on AI confidence and media literacy reveals a critical need to integrate digital, media, and AI literacy into skills education to ensure online safety. We aim to empower more individuals to feel secure online by advancing this work, continuing to build AI awareness and confidence through the AI Gateway and our partnership with Accenture;
 - We will also explore a new model where Good Things acts as a connector, channelling corporate funding from social value contracts to local digital inclusion projects; and
-

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

Plans for future periods (continued)

- Our advocacy work in this area will focus on engaging with government digital services in particular DSIT and others advocating for them to adopt our approach to online safety, encompassing digital, media, AI literacy, and for their services to be designed and delivered such that they better meet the needs of people who are digitally excluded.
3. **Sustainable solutions to data and device poverty:** Innovative and/or improved routes out of data and device poverty exist that are sustainable at scale, and meet people's needs:
- The Data Poverty Lab explored new solutions; our future goal is to provide accessible, affordable data. We will develop a strategy focusing on long-term systematic solutions and innovations to make the National Databank simpler to administer, easier to access and ensure it reaches those digitally excluded people most in need; and
 - On the National Device Bank, we plan to scale up its delivery and have a target of delivering 75,000 devices to digitally excluded people over the next 3 years. To support this we will continue to engage with government and influential organisations, for example through the use of the IT Reuse for Good Charter to promote and encourage more organisations to re-use and pledge their devices to supporting digital inclusion.
4. **Emerging technologies used for inclusion:** Emerging tech, like AI, is used for inclusion rather than amplifying inequalities, or putting more people at risk of exclusion:
- Good Things Foundation plans to continue exploring how AI and technology can be tools for inclusion through its partnership with Accenture. We will explore the role Good Things could play in demonstrating AI's potential to overcome barriers to digital exclusion;
 - We also aim to further explore how AI can support digital inclusion initiatives and help address internal challenges within the Network and Good Things' delivery models;
 - We will commence delivery of a new project funded by Google.org around AI promoting, which aims to support over 10,000 people in work to learn prompting skills; and
 - We will work with other not-for-profit organisations to have a united voice on the potential and opportunities of AI if used for inclusion. This work will be centred on real voices, bringing lived experience to the forefront.

As always, we will be informed by research and insight, and focused on delivering activity that meets the needs of both our community network and those they support, and we will continue to showcase the benefits of research and evaluation. This will be delivered through our new "What Works Co-Lab", where we will collaborate with National Digital Inclusion Network members and others to bring together evidence on what works, and encourage others to evaluate and share learning and data.

Finally, whilst we are no longer legally tied with our sister charity Good Things Foundation Ltd in Australia, we will continue to work together, sharing best practice, on global advocacy and exploring joint initiatives to ensure people are connected and confident in the digital world.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

Structure, Governance and Management

Governing Document and organisational structure

Good Things Foundation's governing document is its Memorandum and Articles of Association which established the objects of the charitable company and is governed under its Articles of Association. We are a charitable company limited by guarantee set up on mutual principles, with three staff members elected to sit on our Board. We were incorporated on 26 July 2006, and we began trading on 1 December 2011.

On 19 January 2016, Good Things Foundation became a registered charity; one of the first charities in the UK to retain its mutual founding principles, after approval from the Charities Commission. This was a major achievement for the organisation and has helped to ensure that we remain grounded in the needs of those we support as we have grown our impact.

All staff of Good Things Foundation who have been in post for at least six months can become Members of the company, together with the external non-executive directors. In the event of the company being wound up, Members are required to contribute £1 toward the settlement of any company debts.

A scheme of delegation is in place and day to day responsibility for the provision of the UK services rests with the Chief Executive Officer and the Senior Management Team. Through the Chief Executive Officer, the Board is responsible for ensuring that the charity is successful, legally compliant, and it delivers its strategy and the key performance indicators are met.

In April 2017, we established Good Things Foundation Ltd, a charity in Australia. Up until 30 June 2025, Good Things Foundation was the sole Member of Good Things Foundation Ltd, the two entities were legally tied, formed a Group and had entwined governance. From 1 July 2025, Good Things Foundation ceased to be the parent entity and Good Things Foundation Ltd became an independent entity, entirely separate and governed in Australia. In future periods the financial statements will no longer be consolidated, nor will they include the performance of the Australian entity, Good Things Foundation Ltd.

Recruitment and training of Trustees

The company directors of Good Things Foundation in the UK are also charity trustees for the purpose of charity law. Under the requirements of the Articles of Association, the directors are elected to serve for an initial three year term after which they can stand for re-election for a further two terms, serving for a maximum of nine years. The exception to this is the Chair of Trustees, whose term is unlimited and they may serve more than three 3-year terms, but like all trustees they are subject to re-election by the Members every three years at the Annual General Meeting.

Our Board of Directors in the UK consists of elected and appointed directors. The elected directors consist of three staff directors elected by our Members. The appointed directors, which must be at least four and up to ten in total, are appointed to fill relevant skills gaps on our Board via open advertisement and, where appropriate, by using a recruitment agency with experience in recruiting charity trustees. Upon joining the Board, trustees are given the opportunity to attend events and visit Hubs to increase their understanding of what we do, and they are provided with tailored induction to meet their needs.

There have been several changes to our Board of Trustees over the past 12 months. In January 2025 we were delighted to welcome two new external trustees, Juliet Upton and Thomas Beautyman, and two new staff-elected trustees, Jo Reynolds and Mary Booth. The Board was further strengthened in June 2025, with the appointment of Conor Rose and Dan Zinkin. Collectively, the new trustees bring

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

Recruitment and training of Trustees (continued)

different and vital skills, experience and passion for digital inclusion that provide valuable assets to our organisation, complementing our existing Board members.

During the year we said goodbye to Naureen Khan who resigned as a trustee in January 2025, following 6 years on our Board. Louise Branch and Hannah Whelan also left the Board following the end of their tenures as staff trustees in November and December 2024 respectively. We are extremely grateful and thankful for the significant contributions of Naureen, Louise and Hannah.

Risk management

Key risks are recorded on a risk register, with these risks being monitored and reviewed by Trustees at each Board meeting. The organisation has appropriate systems and procedures in place, which have been established to mitigate the risks the charity faces. Procedures are in place to ensure the health and safety of staff and visitors to our premises.

The principal risks and uncertainties facing the company

The UK Government, since coming to power in July 2024, have signalled that digital inclusion is a priority for them, most notably through the issue of the £7.3m Digital Inclusion Innovation Fund for England and the establishment of the Digital Inclusion Action Committee. However, continued pressure on the UK's public finances are expected over the medium term, meaning it is unlikely there will be significant additional funding for digital inclusion initiatives beyond the current year. We have also seen a contraction in the availability of funding for the not-for-profit sector from private organisations, with a number of charities scaling back or reducing their work as a result of falls in income and rising costs. Funding is also up for renewal in the next 12 months with some of our strategic partners.

Against this backdrop securing funding over the medium to longer term is a risk. To mitigate this risk we continue to diversify our funding, so we are not reliant on a single sector, and we pursue unrestricted and restricted funding opportunities within both the public and private sector. We have a documented income generation strategy, which is focused on securing more funding partners, with longer term contracts. In October 2024, we appointed a Business Development Director, who, along with our CEO, invests a significant amount of time in developing relationships with funders and identifying funding opportunities for Digital Inclusion. As with all charities, we depend on a mix of shorter and longer-term, restricted and unrestricted, income that is earned throughout the year for the current and future years; this usually requires the Board to approve a budget for the following year that includes secured and predicted income. Our unrestricted reserves enable this risk to be mitigated in the unlikely occurrence that all the predicted income is not raised in year.

A large proportion of the National Digital Inclusion Network are small community-based and public sector organisations. These organisations deliver Good Things Foundations' products and services to support digitally excluded people within their local communities. Increased government budget cuts, a decreasing level of funding for small charities and rapid development in technological change are expected to present growing risks for these organisations to continue delivering vital support in communities. To address this, we continue to advocate for funding for community organisations and amplify the voice of the National Digital Inclusion Network. We share best practice, provide access to knowledge, resources and support to allow them to increase their capability.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

The principal risks and uncertainties facing the company (continued)

The National Databank has grown exponentially since its launch in 2021 and is now issuing nearly 4,000 new SIM cards and data vouchers a week to digitally excluded people throughout the UK. During this time no sustainable solutions to data poverty have emerged as a suitable alternative to the Databank; although the Data Poverty Lab has identified opportunities. The growth in demand for free mobile connectivity could lead to the National Databank becoming financially and technologically unsustainable to deliver over the medium to longer term. We are working with our Strategic Partners to develop the National Databank to ensure data is provided to people in the highest need. Alongside this our new strategy has identified Data Poverty as a priority and we will be undertaking discovery work to identify other solutions hand-in-hand with the work of the Data Poverty Lab.

Good Things Foundation has a small team, with specialist knowledge and an established culture. During the year we will welcome a new CEO following the upcoming retirement of our founding CEO Helen Milner. The period of CEO succession coupled with loss of key personnel could threaten our ability to deliver key strategic plans. The organisation has worked with a specialist external recruitment agency, with the key capabilities required in the new CEO being clearly defined. We have a clear transition plan mapped, led by the Chief Operating Officer, and a core group of Trustees have at least fortnightly oversight of risks and progress. Aligned to this the organisation is developing a Strategic Workforce Plan, outlining how we intend to invest in and upskill the workforce over the coming years.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 (Statement of Recommended Practice);
- make judgments 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; and
- 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.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2025

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 28 January 2026 and signed on behalf of the board of trustees by:

E A Williams

Trustee



A Barlow

Charity Secretary



Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

Year ended 30 June 2025

Opinion

We have audited the financial statements of Good Things Foundation (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 June 2025 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and the company statements of financial position, the consolidated statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date 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.

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Year ended 30 June 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity 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 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, 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.
-

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Year ended 30 June 2025

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance, including the identification of related party transactions, and matters which could potentially impact on the charity's continuation as a going concern;
- results of our enquiries of management and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Year ended 30 June 2025

- the matters discussed among the audit engagement team, including how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, Charities SORP and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
 - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
-

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Year ended 30 June 2025

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and in respect of the consolidated financial statements, to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



ANDREW THROSSELL FCA (Senior Statutory Auditor)

For and on behalf of
Hebblethwaites
Chartered Accountants and Statutory Auditors
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

28 January 2026

Good Things Foundation

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Investment income	5	123,700	–	123,700	154,346
Other income – charitable activities	6	3,587,002	4,404,677	7,991,679	8,730,060
Total income		<u>3,710,702</u>	<u>4,404,677</u>	<u>8,115,379</u>	<u>8,884,406</u>
Expenditure					
Other expenditure - charitable activities	7	3,852,288	4,486,054	8,338,342	10,064,433
Total expenditure		<u>3,852,288</u>	<u>4,486,054</u>	<u>8,338,342</u>	<u>10,064,433</u>
Net (expenditure) and net movement in funds		<u>(141,586)</u>	<u>(81,377)</u>	<u>(222,963)</u>	<u>(1,180,027)</u>
Reconciliation of funds					
Total funds brought forward		3,024,197	82,507	3,106,704	4,286,731
Total funds carried forward		<u>2,882,611</u>	<u>1,130</u>	<u>2,883,741</u>	<u>3,106,704</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The notes on pages 29 to 39 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Consolidated Statement of Financial Position

30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	23,127	35,715
Current assets			
Debtors	15	182,363	316,011
Cash at bank and in hand		4,674,446	3,810,375
		<u>4,856,809</u>	<u>4,126,386</u>
Creditors: amounts falling due within one year	16	<u>1,996,195</u>	<u>1,055,397</u>
Net current assets		<u>2,860,614</u>	<u>3,070,989</u>
Total assets less current liabilities		<u>2,883,741</u>	<u>3,106,704</u>
Net assets		<u>2,883,741</u>	<u>3,106,704</u>
Funds of the charity			
Unrestricted funds			
General		1,963,057	1,885,863
Designated		919,554	1,138,334
		<u>2,882,611</u>	<u>3,024,197</u>
Restricted funds		1,130	82,507
Total charity funds	17	<u>2,883,741</u>	<u>3,106,704</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 January 2026, and are signed on behalf of the board by:

E A Williams
Trustee



Company registration number: 05887661

The notes on pages 29 to 39 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Company Statement of Financial Position

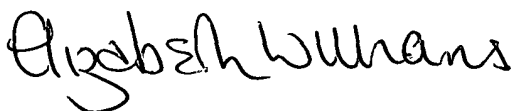
30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	23,127	35,715
Current assets			
Debtors	15	78,420	187,088
Cash at bank and in hand		<u>2,686,957</u>	<u>2,965,250</u>
		2,765,377	3,152,338
Creditors: amounts falling due within one year	16	<u>233,693</u>	<u>334,845</u>
Net current assets		2,531,684	2,817,493
Total assets less current liabilities		<u>2,554,811</u>	<u>2,853,208</u>
Net assets		<u>2,554,811</u>	<u>2,853,208</u>
Funds of the charity			
Unrestricted funds			
General		1,634,127	1,632,367
Designated		<u>919,554</u>	<u>1,138,334</u>
		2,553,681	2,770,701
Restricted funds		<u>1,130</u>	<u>82,507</u>
Total charity funds		<u>2,554,811</u>	<u>2,853,208</u>

The net expenditure for the financial year of the parent company was £298,397 (2024: net expenditure of £1,077,122).

These financial statements were approved by the board of trustees and authorised for issue on 28 January 2026, and are signed on behalf of the board by:

E A Williams
Trustee



Company registration number: 05887661

The notes on pages 29 to 39 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 30 June 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure) for the financial year	(222,963)	(1,180,027)
<i>Adjustments for:</i>		
Depreciation of tangible assets	12,588	2,050
Accrued expenses	1,065,190	180,500
<i>Changes in:</i>		
Trade and other debtors	114,455	211,002
Trade and other creditors	(105,199)	98,843
Cash generated from operations	864,071	(687,632)
Net cash from/(used in) operating activities	<u>864,071</u>	<u>(687,632)</u>
Cash flows from investing activities		
Purchase of tangible assets	–	(37,765)
Net cash used in investing activities	<u>–</u>	<u>(37,765)</u>
Net increase/(decrease) in cash and cash equivalents	864,071	(725,397)
Cash and cash equivalents at beginning of year	3,810,375	4,535,772
Cash and cash equivalents at end of year	<u>4,674,446</u>	<u>3,810,375</u>

The notes on pages 29 to 39 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Showroom Workstation, 15 Paternoster Row, Sheffield, S1 2BX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The funding of the organisation is generally agreed annually for the year to 30 June. Funding has been agreed in principal for the following year and the charity has adequate reserves. The trustees consider that there is no material uncertainty about the charity's ability to continue, hence they are confident that the going concern basis is appropriate.

Consolidation

The financial statements consolidate the financial statements of Good Things Foundation and all of its subsidiary undertakings.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account or cash flow statement.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the management and trustees, there are no judgements or key sources of estimation uncertainty that have a significant impact on the financial statements, other than those highlighted below.

Income tax

The charity is exempt from tax on income and gains, falling within part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects. No tax charges have arisen in the year.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are a portion of unrestricted funds that the trustees have committed to spending on a specific programme of work or purpose and are reported separately on the face of the statement of financial position and accompanying notes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There were no endowment funds during the year.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

In the Australian subsidiary certain grants receivable are subject to specified future conditions such that the grants are not recognised until there is reasonable assurance that the company will comply with the conditions. Where grants are received prior to satisfying the revenue recognition criteria, they are included as a creditor for deferred income.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered because of partial exemption, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- grants payable are provided to community organisations and centres to deliver grass roots activities. These activities are key elements of the contracts with funders and corporate partners, and include basic digital skills support, English language learning and other sessions.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

Resources expended *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The policy for capitalising fixed assets is that items over £1,000 are included as capital additions.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities, or equity instruments. Any equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and are not discounted. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date.

The exposure to price risk, credit risk, liquidity risk and cash flow risk is not considered material for the assessment of the assets, liabilities, financial position and income or expenditure of the charity.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

4. Limited by guarantee

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	123,700	123,700	154,346	154,346

6. Other income – charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Government grants	85,000	1,039,667	1,124,667
Other income	3,144,279	76,735	3,221,014
Grants and contracts – Australia	357,723	3,288,275	3,645,998
	<u>3,587,002</u>	<u>4,404,677</u>	<u>7,991,679</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Government grants	82,500	915,556	998,056
Other income	3,379,832	515,416	3,895,248
Grants and contracts – Australia	214,182	3,622,574	3,836,756
	<u>3,676,514</u>	<u>5,053,546</u>	<u>8,730,060</u>

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

7. Other expenditure – charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants payable	575,424	2,791,977	3,367,401
Staff and HR costs	2,289,034	1,428,938	3,717,972
Network and development costs	696,941	265,139	962,080
Establishment costs	57,309	–	57,309
Motor and travel costs	63,306	–	63,306
Office and other administration expenses	170,274	–	170,274
	<u>3,852,288</u>	<u>4,486,054</u>	<u>8,338,342</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants payable	1,389,382	3,450,970	4,840,352
Staff and HR costs	1,858,812	1,779,185	3,637,997
Network and development costs	736,314	567,514	1,303,828
Establishment costs	87,278	–	87,278
Motor and travel costs	55,967	–	55,967
Office and other administration expenses	139,011	–	139,011
	<u>4,266,764</u>	<u>5,797,669</u>	<u>10,064,433</u>

Office and other administration expenses include the following governance costs:

	2025 £	2024 £
Audit fees	22,118	21,591
Legal and consultancy fees	7,960	7,950
Board and Governance costs	7,565	5,971
	<u>37,643</u>	<u>35,512</u>

8. Auditors' remuneration

	2025 £	2024 £
Audit of parent company	12,850	12,500
Other non-audit services	2,725	2,470
Audit of subsidiary – Saward Dawson	9,268	9,091
Other non-audit services – Saward Dawson	1,763	1,912
	<u>26,606</u>	<u>25,973</u>

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

9. Net (expenditure)

Net (expenditure) is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>12,588</u>	<u>2,050</u>

Exchange differences recognised in the accounts during the year amounted to a loss of £8,202 (2024: loss of £463).

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	3,111,935	2,989,245
Social security costs	323,479	300,121
Pension contributions	209,566	195,386
	<u>3,644,980</u>	<u>3,484,752</u>

The average head count of employees during the year was 73 (2024: 76).

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000, are banded as follows:

	2025	2024
	No.	No.
£60,000 to £69,999	1	2
£80,000 to £89,999	3	3
£90,000 to £99,999	1	-
£100,000 to £109,999	-	1
£160,000 to £169,999	1	1
	<u>6</u>	<u>7</u>

The amount attributable to the highest paid director for the year was remuneration of £165,368 (2024: £160,070), and employer pension contributions of £16,537 (2024: £16,007).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. This includes the CEO and senior management team, but excludes the staff-elected trustees. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services provided to the charity for the year was £1,065,204 (2024: £1,096,213).

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

11. Trustee remuneration and expenses

No remuneration is paid to the trustees/directors for their services as trustees/directors. Trustees travel expenses paid during the year amounted to £2,032 (2024: £2,544) for 8 (2024: 7) trustees. As a staff mutual organisation, trustees include staff members, H L Milner, T S Hillsdon, M Booth, J Reynolds, H J Whelan and L O Branch. Staff costs and expenses for the year include £270,663 (2024: £257,500) of remuneration, £27,067 (2024: £25,750) of pension contributions, and £710 (2024: £430) of expenses for members of staff who are trustees/directors.

The charity has insurance to indemnify the trustees, other officers and the charity against the consequences of any neglect or default on the part of the trustees, employees and agents.

12. Net income/expenditure attributable to members of the parent company charity

The net expenditure dealt with in the financial statements of the parent company charity was £298,397 (2024: net expenditure of £1,077,122). This comprises net expenditure on unrestricted funds of £217,020 (2024: £332,999) and net expenditure on restricted funds of £81,377 (2024: £744,123). Total income during the year amounted to £4,419,480 (2024: £5,070,597) and total expenditure £4,717,877 (2024: £6,147,719).

13. Tangible assets

Group and company	Equipment £
Cost	
At 1 July 2024 and 30 June 2025	<u>37,765</u>
Depreciation	
At 1 July 2024	2,050
Charge for the year	12,588
At 30 June 2025	<u>14,638</u>
Carrying amount	
At 30 June 2025	<u>23,127</u>
At 30 June 2024	<u>35,715</u>

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

14. Investments

Good Things Foundation Limited, a not-for-profit company limited by guarantee and incorporated in Australia, was, until 1 July 2025, controlled by Good Things Foundation, who were the sole member. On 1 July 2025 Good Things Foundation Limited became a separate and independent legal entity (see Note 22 "Events after the reporting date" for further details). Good Things Foundation Limited was incorporated on 4 April 2017 and is registered with the Australian Charities and Not-for-profits Commission. The registered office of the company is 223 Liverpool Street, Darlinghurst, NSW, 2010 and the Australian Business Number (ABN) is 92618363974.

The financial statements for Good Things Foundation Limited, which have been included within the consolidated financial statements for Good Things Foundation and translated at the year-end exchange rate, may be summarised as:

Statement of Profit or Loss and Other Comprehensive Income

	2025 £	2024 £
Revenue	3,709,106	3,875,381
Expenses	(3,610,725)	(3,981,544)
Surplus/(Deficit) for the year	<u>98,381</u>	<u>(106,163)</u>

Statement of Financial Position

	2025 £	2024 £
Current assets		
Cash and cash equivalents	1,987,490	845,126
Trade and other receivables	78,013	169,770
Prepayments and accrued income	25,930	21,881
Current liabilities		
Trade and other payables	(134,348)	(184,871)
Intercompany current account	–	(62,728)
Unearned income	(1,628,155)	(535,681)
Net Assets	<u>328,930</u>	<u>253,497</u>

15. Debtors

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	75,877	190,945	9,284	25,326
Amounts owed by group undertakings	–	–	–	62,728
Prepayments and accrued income	93,026	112,219	67,096	90,338
Other debtors	13,460	12,847	2,040	8,696
	<u>182,363</u>	<u>316,011</u>	<u>78,420</u>	<u>187,088</u>

Amounts owed by group undertakings are interest free with no fixed repayment terms.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

16. Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	97,177	92,532	86,424	62,832
Accruals and deferred income	220,259	266,736	94,262	143,550
Deferred income – Australia	1,628,155	535,681	–	–
VAT/GST creditors	47,921	131,318	50,760	99,333
Pension contributions payable	–	28,728	–	28,728
Other creditors	2,683	402	2,247	402
	<u>1,996,195</u>	<u>1,055,397</u>	<u>233,693</u>	<u>334,845</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2024	Income	Expenditure	At 30 June 2025
	£	£	£	£
General funds	1,885,863	631,087	(553,893)	1,963,057
Designated funds	1,138,334	3,079,615	(3,298,395)	919,554
	<u>3,024,197</u>	<u>3,710,702</u>	<u>(3,852,288)</u>	<u>2,882,611</u>

Funds received from the charity's Strategic Partners, Virgin Media O2, Vodafone, Nominet and Accenture, have been segregated from general unrestricted funds and are reported separately as designated funds. These funds will be spent during the period between the year-end date and 31 December 2026 on the delivery of the charity's strategy.

Restricted funds

	At 1 July 2024	Income	Expenditure	At 30 June 2025
	£	£	£	£
Restricted Funds	<u>82,507</u>	<u>4,404,677</u>	<u>(4,486,054)</u>	<u>1,130</u>

Restricted funds at the balance sheet date reflect the funding profiles of major projects and are not actual surpluses carried forward. The company year-end falls in the middle of funding periods for major projects, hence these amounts are profiled to be spent in line with the funding arrangements which go beyond the year end.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible assets	23,127	–	23,127
Current assets	4,381,841	474,968	4,856,809
Creditors less than 1 year	(1,522,357)	(473,838)	(1,996,195)
Net assets	2,882,611	1,130	2,883,741

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible assets	35,715	–	35,715
Current assets	3,564,196	562,190	4,126,386
Creditors less than 1 year	(575,714)	(479,683)	(1,055,397)
Net assets	3,024,197	82,507	3,106,704

19. Analysis of changes in net debt

	At 1 Jul 24 £	Cash flows £	At 30 Jun 25 £
Cash at bank and in hand	3,810,375	864,071	4,674,446

20. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Not later than 1 year	56,422	48,777	18,282	17,325
Later than 1 year and not later than 5 years	28,604	–	–	–
	85,026	48,777	18,282	17,325

Lease payments recognised as an expense during the year amounted to £60,042 (2024: £74,229).

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

21. Related parties

The financial statements do not include disclosures of all transactions between the subsidiary, Good Things Foundation Limited, Australia, and its parent as the subsidiary's activities are 100% controlled by Good Things Foundation.

During the year, Good Things Foundation purchased £2,000 (2024: £1,000) of polling services from Public First, a policy, research, opinion and strategy consultancy and previous employer of our Trustee, Vinous Ali. Good Things Foundation received a significant discount to the market rate for these services, and Vinous did not directly benefit financially from the purchase of these services.

During the year, Good Things Foundation awarded cash grants for the delivery of digital inclusion activities totalling £23,650, 50 devices and 1,200 SIM cards to Starting Point Community Learning Partnership (2024: £34,000 and 500 SIM cards). Our Trustee, Nicola Wallace Dean, is the Programme Lead for the Starting Point Community Learning Partnership in Stockport, which is one of our funded Digital Inclusion Hubs. These cash grants, devices and SIM cards were awarded in our normal course of business, with the applications being submitted, appraised and awarded in line with our standard processes. Nicola Wallace Dean was not involved in these specific grant funding decisions, nor is Nicola involved in any grant funding decisions as a Trustee of Good Things Foundation.

During the year, Good Things Foundation was awarded a research contract with the West of England Combined Authority. Good Things Foundation engaged Cosmic, a Social Enterprise and leading digital skills provider in the South West of England as a subcontractor on this project to the value of £4,671. Post year end in November 2025, Good Things Foundation awarded a subcontract to Cosmic to the value of £14,302 to support in the delivery of the organisations' DSIT innovation grant. Our Trustee, Julie Hawker, is also the Chief Executive of Cosmic. Both of these contracts were awarded on a commercial, arm's length basis, and Julie will not directly benefit financially from the contracts awarded.

22. Events after the reporting period

From 1 July 2025, the group's only subsidiary, Good Things Foundation Limited, an Australian registered charity, became an independent entity, with Good Things Foundation transferring its membership to the Australia-based Board of directors of Good Things Foundation Limited. This change marks a shift in oversight and has no material impact on the financial statements for the year ended 30 June 2025.

Accounts

C6 s Harse

COMPANY REGISTRATION NUMBER: 05887661

CHARITY REGISTRATION NUMBER: 1165209

Good Things Foundation
Company Limited by Guarantee
Consolidated Financial Statements
30 June 2024

WEDNESDAY



ADV8FSBK

A11

29/01/2025

#149

COMPANIES HOUSE

Good Things Foundation
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2024

	Pages
Trustees' annual report (incorporating the directors' report)	1 to 16
Independent auditor's report to the members	17 to 21
Consolidated statement of financial activities (including income and expenditure account)	22
Consolidated statement of financial position	23
Company statement of financial position	24
Consolidated statement of cash flows	25
Notes to the financial statements	26 to 36

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 30 June 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2024.

Reference and administrative details

Registered charity name Good Things Foundation

Charity registration number 1165209

Company registration number 05887661

Principal office and registered office Showroom Workstation
15 Paternoster Row
Sheffield
S1 2BX

The trustees

H L Milner Chief Executive
E A Williams Chair

R A G Clare
N A Wallace Dean

N Khan
D Bernard

J Hawker

V Ali

T S Hillsdon

H J Whelan

L O Branch

C P Bond

(Resigned 31 December 2024)

(Resigned 28 November 2024)

(Resigned 30 January 2024)

Company secretary A Barlow

Auditor Hebblethwaites
Chartered accountants & statutory auditors
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

Bankers The Co-operative Bank plc
Cambridge & Counties Bank Limited

Solicitors Stone King LLP

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2024

Good Things Foundation is a leading digital inclusion charity, working in the UK, Australia and beyond. We want to fix the digital divide – for good. We work, in partnership, in cities, towns, and communities to help people thrive in a digital world.

Our Aims and Objectives

Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's Articles of Association are for public benefit and are:

- To develop the capacity and skills of the members of the socially and economically disadvantaged community in such a way that they are better able to identify and to help meet their needs and to participate more fully in society;
- To advance education of the public in digital skills and in information technology;
- To promote social inclusion among those who are excluded from society and who lack either access to online services or necessary skills in information technology or digital skills; and
- To advance citizenship by developing the information technology skills of the public so that they are better able to participate in society as active and responsible citizens.

Ensuring our work delivers our aims

We review our aims, objectives, and activities each year. This review looks at what we have achieved in the last 12 months, and the benefits this activity has driven for both people and communities. This review also helps us to ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our vision is a world where everyone benefits from digital. We want people to be digitally able, equal and safe, so they can be happier, healthier and better off. Whilst this vision and purpose is the same across the UK, Australia and globally, there are some differences in how we achieve this and the strategy we are pursuing in each territory.

Our Strategy in the UK

The past year has seen much change, both nationally and for the digital landscape. It has become increasingly clear that the digital divide in the UK is deepening and millions remain digitally excluded. There are still 8.5 million people who don't have the basic digital skills to get online (*Lloyds Banking Group: UK Consumer Digital Index, 2023*), 2.6 million households can't afford their mobile phone contract (*Ofcom: Communications Affordability Tracker, 2024*) and 1.5 million don't have access to a device (smartphone, tablet or laptop) (*Lloyds Banking Group: UK Consumer Digital Index, 2023*). Against this backdrop our UK strategy, launched in April 2022, has a singular mission which is to "Fix the Digital Divide in the UK - For Good" through achieving two clear goals. By the end of 2025, our ambition is to:

- Engage 1 million people across the UK, helping them benefit from the digital world; and
 - Grow and support 5,000 active digital inclusion hubs, across the nation to respond to local needs (this is the National Digital Inclusion Network).
-

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2024

Our Strategy in the UK *(continued)*

We have three strategic principles that underpin our strategy. These principles explain the core purpose of our organisation and how we operate:

- Everyone to have the internet access they need;
- Everyone to have somewhere local to go for help to use the internet; and
- Everyone to feel able and safe in the online world.

To achieve our mission, we have developed a new social infrastructure which provides a comprehensive service for digitally excluded people. An offer which any local organisation - anywhere in the UK - can use to Fix the Digital Divide in their communities, comprising of:

- The National Data Bank "a food bank, but for mobile connectivity data", believed to be the first of its kind globally. It exists to ensure those experiencing data poverty can stay connected with data donated by VMO2, Vodafone and Three;
- The National Device Bank, a sustainable approach to provide free access to refurbished digital devices, for those who cannot afford to buy their own; and
- The National Digital Inclusion Network. A network which we plan to grow to 5,000 digital inclusion hubs, where people can go to gain digital skills and access the National Data and Device Banks.

Delivery of our strategy requires the development and retention of strong relationships across the not for profit, public and private sectors, with Good Things Foundation playing a key role in bringing these different stakeholders together. We have been proud to see a surge in commitment from community organisations and charities stepping up to bridge the gap. We are equally heartened by our collaborations with the private and public sector, including our strategic partnerships with Vodafone, VMO2, Nominet and Accenture.

Over the past year, our understanding of the ever evolving nature of the digital landscape in the UK and our dedication to innovation has seen our products and services go from strength to strength - making it easier than ever for individuals to access support. We are on track to achieve our strategic goals. As at 30 June 2024 we have connected 598,000 individuals with support, over halfway towards our target of 1 million by the end of 2025 and the National Digital Inclusion Network has grown to 5,549 members, exceeding our initial target of 5,000.

Our Strategy in Australia

This year we launched Good Things Australia's 2024-27 Strategy, that will see us grow our impact for people and communities across Australia who are digitally excluded; lead and influence Australia's digital inclusion agenda; and partner for purpose, building on our strong, collaborative partnerships across the government, corporate, philanthropic and community sectors. Our purpose remains steadfast: to close the digital divide, ensuring no-one is left behind. By leveraging partnerships, advocacy, and innovative programs, we aim to bring digital inclusion to the forefront of Australia's agenda. We will do this by:

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2024

Our Strategy in Australia *(continued)*

- **Growing Our Impact:** We will focus on increasing the number of people and communities across Australia who are digitally included. By 2027, we aim to support 500,000 people directly with digital skills, train 15,000 new digital mentors, and reach 1 million individuals. Our programs will prioritise marginalised groups, including older people, those with disabilities, First Nations people, and low-income families. Through grants, learning materials, and innovative initiatives, we will enable local communities to drive digital inclusion at the grassroots level;
- **Leading and Influencing:** Our leadership and advocacy efforts will centre around amplifying the voices of those who are digitally excluded. We will share their experiences with policymakers, the media, and the broader public to influence change. As generative AI and other emerging technologies impact society, we will focus on ensuring these technologies are accessible to all. By publishing research, case studies, and impact reports, we will build awareness and encourage action on closing the digital divide;
- **Partnering for Purpose:** Strong, collaborative partnerships will be key to our success. We will engage over 4,000 community organisations to deliver holistic and impactful digital inclusion programs. By fostering relationships with government, corporate, philanthropic, and community partners, we aim to create sustainable programs that address digital exclusion at its roots. This will include efforts like the establishment of a National Device Bank, aimed at providing affordable technology to those in need;
- **Organisational Growth and Governance:** To support our purpose, we will continue to invest in our people, technology, and governance. Our focus will be on maintaining high staff engagement, ensuring strong governance practices, and building a cost-effective, secure technology infrastructure that supports our operations. We are also committed to reducing our environmental footprint by integrating sustainability into our operations.

By 2027, Good Things Australia envisions a digitally inclusive society where everyone benefits from technology, ensuring that people who are digitally excluded can participate fully in the digital world. Our strategy, driven by purpose, collaboration, and advocacy, positions us as leaders in creating a fairer, more connected Australia.

Our Strategy Globally

Whilst our core focus is helping people in the UK and Australia, we continue to evaluate opportunities in other countries where we can use our skills and experience to contribute to digital equality across the world. Most recently we supported NGOs in Romania and Poland in their missions to fix the digital divide by working with local community organisations and national partners and have made a version of Learn My Way available to them for local translation and contextualisation, which they continue to use. Google.org supported our work in Romania and Poland, as well as helping us to develop a "digital inclusion in a box" set of assets in a repository for use by international partners.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2024

Achievements and Performance

How our activities deliver public benefit

All of Good Things Foundation's charitable activities focus on helping people to be happier, healthier and better off by being digitally able, equal and safe. Our main activities and the people we have helped are described below.

In the UK

For modern Britain, being digitally capable is of indisputable importance. Accessing data and devices, and having the digital skills, safety, motivation, and confidence to use them has never been as significant. Yet 8.5 million people do not have the digital basics in the UK, and almost 2 million households struggle to afford broadband (*Good Things Foundation: Digital inclusion - What the main UK datasets tell us, 2024*).

In light of digitised services such as banking and healthcare, the rise of Generative Artificial Intelligence ("AI") and emerging technologies, as well as the continuing cost-of-living, the digital divide remains acute across the nation.

Becoming digitally capable requires reliable, safe and affordable connectivity - such as mobile data, home broadband, or public WiFi (although it is less secure). Currently c.2.6 million households struggle to afford mobile data, and almost 2 million households struggle to afford home broadband (*Ofcom: Communications Affordability Tracker, 2024*). Device affordability also remains a barrier for many, with c.1.5 million adults without a smartphone, tablet, or laptop (*Lloyds Banking Group: UK Consumer Digital Index, 2023*). People need access to a suitable device to be digital included - with suitability varying by needs and users.

Digital skills, safety, people's sense of motivation and confidence to get (and stay) online remains a problem of great magnitude. 8.5 million people do not have the Foundation-level essential digital skills needed for life and work in the UK, and 45% of households with children are reported to fall below the Minimum Digital Living Standard - defined by members of the public, the MDLS takes into account the skills and knowledge people need to engage with online opportunities safely and with confidence (*Lloyds Banking Group: UK Consumer Digital Index, 2023 & Research Collaboration: Minimum Digital Living Standards, 2024*).

By working with our National Digital Inclusion Network, we see first-hand how hyperlocal community support has a hugely worthwhile role to play in digital inclusion. There is plenty to be done, and we remain focused on our moonshot mission to fix the digital divide - for good.

We have continued to work hard to increase awareness of digital inclusion. Our advocacy and influencing work has included a series of activities to get digital inclusion on the national agenda. At the start of the year we published Digital Nation, an annual graphic providing facts and statistics on digital inclusion and exclusion in the UK. In March 2024 we launched our biggest ever campaign to raise awareness of digital exclusion "Digital For All". The multi-channel, national campaign ran for a month, which included people supported by Good Things Foundation featuring their stories on digital screens across the country, following pro-bono support from JCDecaux. In the run up to the General Election we issued our manifesto to fix the digital divide and worked with all parties to shape their digital inclusion agenda, this culminating in the Labour Party pledging support for digital inclusion during the election period. Following the general election in August 2024, we hosted four roundtables for the Department of Science, Innovation & Technology, convening experts from across the country and across sectors with one purpose: to feed into the new Government's thinking on digital inclusion.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2024

In the UK *(continued)*

We understand the scale and benefits of equipping people with the right tools to live and work in the digital world, as do our Strategic Partners: Virgin Media O2, Vodafone, Nominet and Accenture who are working with us to help fix the digital divide. Our partners support our strategy to engage 1 million people, working in partnership with 5,000 digital inclusion hubs to provide people with access to data, devices and digital skills. All of this is reflected in our operational achievements and performance over the past financial year, outlined further below.

UK National Digital Inclusion Network

Made up of thousands of community partners, the National Digital Inclusion Network Hubs are all working to tackle digital exclusion. We have demonstrated that a model of local, community-based support is effective for increasing digital inclusion. During the year we have successfully grown the network with 2,272 new digital inclusion hubs being recruited. This takes the total number of hubs in the National Digital Inclusion Network to 5,549 at 30 June 2024 (2023: 3,277), marking the achievement of the target we set ourselves for the end of the strategy period (December 2025).

Based in communities Digital Inclusion Hubs are safe, trusted spaces where people can build confidence in using digital through tailored digital support. Staff and volunteers in Hubs offer holistic support, addressing not just digital needs but also wider challenges faced by those seeking help.

Being part of the National Digital Inclusion Network enables Hubs to build their capacity to deliver more digital inclusion support, through grants, training and other resources. Since the start of our strategy in April 2022 we have provided £5.1m in grants to Digital Inclusion Hubs, including £2.1m in the current year (2023: £1.8m), enabled by our funders, Google.org, HMRC, JPMorgan Chase Foundation, London Office of Technology and Innovation, Yorkshire Building Society and our Strategic Partners.

We regularly bring together Hubs from across the country, enabling them to connect and learn from each other as well as increasing their understanding of the wider digital inclusion landscape, with access to more knowledge, research and funding opportunities. During the past year this included providing Digital Inclusion Hubs with access to 178 free training, meet-up and other support events.

UK National Databank

The National Databank was launched in July 2021 by Good Things Foundation and Virgin Media O2 and is now also supported by Vodafone and Three. It is an award winning initiative (Positive Impact Award for Technology at the New Statesman Awards and the Best Community Initiative Award at the CorpComms Awards) and the first cross-sector collaboration of its kind in the world. The National Databank provides free SIMS and mobile data (as well as talk minutes and texts) to people experiencing data poverty and vulnerable people in need.

This year we have significantly grown the number of Digital Inclusion Hubs that are distributing data, which at the year end exceeded 2,500 locations (2023: 1,200) and included all O2 and Virgin Money Stores. At 30 June 2024, via these hubs, we had distributed a total of 131,272 data packages to individuals and families since the commencement of our strategy in April 2022.

In the last 12 months we have focused on making it easier for Digital Inclusion Hubs to distribute data by simplifying our processes in this area, and in spring 2024, we successfully trialled a Pop-up Databank campaign in the West Midlands that reached more people in one week in a targeted location than we have ever done before.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2024

UK National Device Bank

Good Things Foundation launched the National Device Bank in 2022. The National Device Bank securely wipes and refurbishes corporate technology to donate to those who are unable to afford a device.

During the year we distributed a further 4,079 devices, increasing the total number of devices distributed to date to 8,508 to nearly 400 Digital Inclusion Hubs. Donations to the National Device Bank haven't only benefited people, but the planet too, with the donated devices diverting around 100,000 Kg of e-waste from landfills and preventing an estimated 8 million tonnes of CO2e emissions.

We have made significant progress in securing donor organisation's which now number 43, including 14 who have incorporated device donations into their regular tech refresh cycles. Despite this, demand from Digital Inclusion Hubs for phones, tablets and laptops has vastly outpaced supply.

The National Device Bank has received donations from businesses, public organisations and local authorities, including City of Glasgow Council, Deloitte, Ealing Council, HartlePower, HSBC, IOP Publishing, Lancashire County Council, London Borough of Brent, London Borough of Islington, London Borough of Redbridge, London Metropolitan Police, Liverpool City Region, Microsoft, the National Grid, No Isolation, Not on the High Street, Ocado Group, Peoples Partnership, Reach Plc, Ready Tech Go, Royal Borough of Kensington and Chelsea, RSA Insurance Group, Thames Water, Three, Virgin Media O2, Vodafone, Western Power Distribution, Which? and Wiley.

Digital Inclusion & Skills

Good Things Foundation developed Learn My Way, a free platform for digital learning. Learn My Way helps people to master the basics of internet access, discover the possibilities of online tools and resources and gain motivation to continue their digital learning journey. Delivered in Digital Inclusion Hubs, support is tailored to meet the needs of those seeking help.

Initially launched in 2011 and revamped in Spring 2023 as part of our current strategy, the platform has supported over 1.7m people to learn new digital skills, including 98,158 in the current strategy period (April 2022 to 30 June 2024).

We have continued to invest in our learning and skills offering and in May 2024 we launched a new animated video "Introduction to Artificial Intelligence" to address people's fears and misconceptions about AI and encourage them to feel that AI could be a useful tool to support them with everyday tasks. We also launched the video as a new topic on the Learn My Way platform.

Our Strategic Partners

To pursue our purpose: to fix the digital divide - for good, we need Strategic Partners and in January 2024 we were pleased to bring our fourth partner, Accenture on board, alongside Virgin Media O2 (August 2022), Vodafone (December 2022) and Nominet (June 2023).

Our partners support our strategy to engage 1 million people, to work in partnership with a larger network of over 5,000 digital inclusion hubs and to provide people with access to data, devices and digital skills. Not only are our Strategic Partners providing financial support, they are working with us collaboratively to fix the digital divide. For example during the year:

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2024

Our Strategic Partners *(continued)*

- Virgin Media O2 who set up the National Databank with us back in 2021, celebrated with us the milestone of hitting 2,500 databank locations within the UK. This included all O2 stores becoming National Databank Hubs in December 2023, and the Virgin Media O2 campaign to raise awareness of available digital inclusion support.
- Vodafone led on the Great British Tech Appeal, to obtain devices for the National Device Bank and through October to December 2023 they launched a docuseries exploring digital exclusion, as part of their everyone connected program;
- Nominet supported the Data Poverty Lab, which was formed to find sustainable solutions to data poverty. This year we entered Phase 3 of the Data Poverty Lab work, which is focusing on identifying the most suitable solutions to eradicate data poverty and what needs to happen to make that a reality. Nominet's financial support is also a key contributor to our "Fix the Digital Divide Grants", a fund providing cash grants to Digital Inclusion Hubs to allow them to support digitally excluded people in their communities; and
- Accenture supported us in developing and launching our introduction to AI animation, which helps address people's fears and misconceptions about AI and encourage them to feel that AI could be a useful tool to support them with every tasks.

Other Initiatives in the UK

Our work with Get Online London continued throughout the year and post year end our contract was renewed for a third year until the end of June 2025. Get Online London is our digital inclusion service accelerating activities so that we can help more Londoners get online and reduce digital exclusion in London. It is run in partnership and funded by the London Office of Technology and Innovation (LOTI) and the Mayor of London. At 30 June 2024, Get Online London had issued more than 25,000 free data SIMs to people, the London Device Bank, as part of the National Device Bank, had provided over 2,690 devices, and 9,543 people had learnt digital skills through Learn My Way. This was provided through 936 Digital Inclusion hubs located across London.

Our partnership with Yorkshire Building Society to boost employability through digital skills in Bradford was renewed into a 4th year, and in February 2024 we were pleased to announce that it had supported over 1,000 people.

In March 2024 the Minimum Digital Living Standard ("MLDS" for Households with Children was launched. The MLDS is a new benchmark for digital inclusion at a household level. It is evidence based; developed through a collaboration led by the University of Liverpool, Loughborough University, Good Things Foundation, and others, with funding from the Nuffield Foundation, Nominet, and Welsh Government.

In April 2024 we completed the delivery of our Power Up programme, funded by JPMorgan Chase Foundation, which aimed to drive economic inclusion through digital in communities - powering up people, provision, and places. The program supported over 1,900 people who were vulnerable or living in challenging circumstances, including those who are homeless, have a disability or impairment or are affected by other learning barriers. The program showed positive changes in people's digital skills, access to devices and data and employability. Around nine in ten people (91 per cent) highlighted positive changes in at least one aspect of digital inclusion (skills, device and data), 83 per cent of people commented on improvements to their digital skills and more than three quarters of participants said they

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2024

Other Initiatives in the UK *(continued)*

now have a suitable device and enough data to support their digital needs. 70 percent of people either applied for a job, secured an interview or gained employment since taking part in the programme and importantly, 44 per cent reported moving into employment or improving their employment situation.

Funded by the West Midlands Combined Authority, we ran a pilot to trial pop-up databanks to increase free data activation uptake in the West Midlands, via the National Databank. 380 people received support with free data through 12 pop up events over a week long period. The events were held across 3 local authority areas in a variety of venues including GP surgeries, schools, food banks, libraries and places of worship.

We remain part of the NHS's Health & Wellbeing Alliance and throughout the year we have delivered projects on accessibility guidance and designing digital services, with the needs of those with protected characteristics in mind, and supported many other VCSE organisations on their own digital projects.

Following successful completion of an initial 3 years, our partnership with HMRC to deliver benefits advice, alongside support for developing basic digital skills, was renewed for a further 3 year period to 2027. The program has helped support people undertake over 6,500 customer interactions with the HMRC.

In Wales we continued to work in partnership with Cwmpas and the Wales Government, to grow the National Digital Inclusion Network in Wales and to deliver Learn My Way learning content in the Welsh language as well as in English. The Welsh Government has taken up our collaborative work on a Minimum Digital Living Standard and are looking to implement this as a target for people in Wales.

In Scotland we work closely with SCVO (the Scottish Council for Voluntary Organisations) and the Scottish Government to ensure that people in Scotland can have access to and benefit from our services, which was reaffirmed this Summer as we renewed our pledge to Scotland Digital Inclusion Charter.

In Australia

A major highlight of the year was the extension of the Australian Government's \$42m Be Connected digital skills program through to 2028, with Good Things reappointed to manage the multi-million dollar grant program. The program will support our incredible network of more than 4,000 community organisations and will enable hundreds of thousands more Australians to build their digital skills and confidence over the coming years. During the financial year, the Be Connected program supported 50,527 people, and enabled us to distribute over \$4.4m in grants to community partners across programs. This included the Capacity Building program to train digital mentors as well as Digital Devices grants to create device loan libraries in local communities.

The innovative Digital Sisters program, empowering migrant and refugee women to build digital skills and social connections, was extended to include a brand new AI literacy initiative thanks to the support of funding partners Microsoft and Telstra. The program supported 1,697 people during the year.

Our Bridge Program for supporting people with intellectual disability to learn digital skills was extended (913 people supported), our LIFE Initiative ensuring low income families have the essential digital skills and access they need continued, and our work to build Digital Communities, connecting local organisations who create holistic, community-led digital skills solutions was expanded.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2024

In Australia (continued)

A productive partnership with Down Syndrome Australia continued, with additional co-designed digital skills learning resources released that were tailored to young people with intellectual disability and their support networks. Resources and support were particularly focused on staying safer online to meet the needs of this community.

The organisation's annual digital inclusion campaign, Get Online Week, reached 23,000 people with digital skills support and 56.8m through our media campaign. Thanks to the support of Principal Supporting Partner Telstra, Financial Inclusion Partner Bendigo Bank, Accessibility Partner Guide Dogs NSW/Act and small grant funding made available through the Be Connected program, 1,300 community events were held in metro, regional and rural Australia to empower people to get online. Once again, 100% of event holders said that Get Online Week benefits their community and 92% of event attendees wanted to keep learning digital skills thanks to Get Online Week.

Financial Review

Principal Funding Sources

The majority of our UK funding this year came from the private sector, with the primary source our Strategic Partners Virgin Media O2, Vodafone, Nominet and Accenture. Any funding received from our strategic partners that remained unspent at the year end is reported within our designated reserves at 30 June 2024.

We also received funding from a number of other private organisations and charitable trusts including: Yorkshire Building Society, JP Morgan Chase Foundation, Nuffield Foundation, Okta and the Co-Op. Whilst no longer the dominant source, Government funding continued to be important with funding provided by the following local and central Government entities in the period: His Majesty's Revenue and Customs (HMRC), West Midlands Combined Authority, National Health Service (NHS), the London Office of Technology and Innovation (LOTI), Teesside University, and the Welsh Government.

Our principal funder in Australia is the Australian Government through the Department for Social Services (DSS). We also received income from the Queensland State Library, Microsoft, auDA Foundation, Guide Dogs Australia, Telstra and Bendigo Bank.

Financial Review of the year

In the year ended 30 June 2024, the Group generated total income of £8.9m (2023: £9.7m), had total expenditure of £10.1m (2023: £9.0m), resulting in net expenditure of £1.2m for the period (2023: net income of £0.7m). The reduction in Group income of £0.8m is attributable to our UK entity, whose income decreased by £1.1m, reflecting the transition away from restricted project based funding to strategic partner led funding. In the UK restricted project income for the period was £1.4m, £1.9m lower than 2023. This was partially offset by an increase in funding received from our Strategic Partners, which grew by £1.3m to £3.2m, reflecting a full year of funding from Nominet and the bringing on of Accenture our fourth Strategic Partner.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2024

Financial Review of the year (continued)

Overall our expenditure increased by £1.1m compared to the prior period, with the biggest driver of this being an increase in grant payments, which totalled £4.8m, £0.6m higher than 2023. Grant payments to the Digital Inclusion Network are still the biggest component of our costs at 48% of total expenditure. Staffing and HR costs were £3.6m (2023: £3.4m), with the rise reflecting both an investment in headcount and inflationary increases.

The net expenditure of £1.2m comprises net outflows of unrestricted funds of £0.4m and £0.8m of restricted funds.

Our unrestricted income includes amounts we received in the period from our strategic partners plus any other unrestricted donations and grants. The net outflow of unrestricted funds of £0.4m, primarily reflects the investment of a one-off unrestricted donation of £625,000 received in the prior year, in a variety of activities which underpin delivery of strategy. Our unrestricted reserves are split into general and designated. Funds received from our Strategic Partners are committed to funding the delivery of our current strategy between now and December 2025, as such they are reported as designated reserves in the statement of financial position. As at 30 June 2024 we had designated reserves of £1.1m (2023: £1.0m). Our general unrestricted reserves represent free reserves that are available for us to spend on any activity that supports our charitable objectives and delivery of our strategy. Any excess amount above the reserves that we need to set aside to manage risk, will be invested in our charitable objectives. As of 30 June 2024, the Group is carrying forward free or general unrestricted reserves of £1.9m (2023: £2.5m). Of this total, £1.6m (2023: £2.1m) relates to the UK charity and £0.3m (2023: £0.4m) relates to the Australian charity.

Restricted funds have to be utilised on the projects agreed with the funders who granted or donated these funds. Many of the projects undertaken span more than one financial accounting year. In such cases, any restricted funds received in the UK charity that have not been fully used in the year on the projects that they fund, must be carried forward to be expended in future years. Thus, the net outflow of restricted funds for the year is not a deficit but a timing difference between when we receive restricted funds for a project and when we carry out that project. At the end of the year, we are carrying forward £0.1m (2023: £0.8m) of restricted funds to be utilised in future years on the relevant projects. These restricted funds relate to the UK charity only.

Cash and cash equivalents were £3.8m at 30 June 2024, a decrease of £0.7m versus the prior year (30 June 2023: £4.5m). The decrease in cash is a result of the aforementioned net outflow of unrestricted and restricted funds during the year.

Investment policy

Aside from retaining a prudent amount in reserves each year to cover risks and provide for working capital, the charity's funds are to be spent in the short term as set out in our funding contracts, so there are no funds for long term investment. Any funding received in advance is invested in either an instant access or a 90-day deposit account depending on our cash flow requirements.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2024

Group Reserves policy

Good Things Foundation's reserves policy focuses on the level of free reserves. Free reserves exclude restricted funds and designated funds. Our UK and Australian entities have independent reserves policies set by their local management teams and Board of Trustees / Directors, which combine to form the Group's reserve policy. The recommended free reserves level is calculated annually in advance of the budget process, by each charity based on the specific risks and opportunities facing Good Things Foundation in each of these territories. The level of free reserves is monitored on an ongoing basis, with the policies reviewed annually by Good Things Foundation's Group and country Boards.

Good Things Foundation seeks to maintain free, unrestricted reserves to manage the risks to which we are exposed in the course of our business, including but not limited to mitigating uncertainties in our funding and earned income, in our core operating countries of the UK and Australia. The reserves are also needed to meet the working capital requirements of the charity which are becoming a higher risk for us as we continue to diversify our funding streams, including into attracting unrestricted donations, and the longer term expenditure commitments we are making, arising from our strategic partnerships and delivery of our current three year strategy. Any surplus on free reserves above the amount we need will be invested in our charitable objectives.

Group Reserves situation

The Board has decided that in order to meet these needs, and to operate effectively, Good Things Foundation needs unrestricted general Group reserves of between £1.3m and £2.5m (£1.2m to £2.2m in the UK and £0.1m to £0.3m in Australia) based on the current analysis of risk. Currently our total unrestricted reserves are within this range.

Plans for future periods

In the coming year, we will continue to deliver activity that helps us to fix the digital divide in both the UK and Australia.

In the UK, our core focus over the next 12 months will be to continue to service, run and invest in the National Digital Inclusion Network, the National Databank and National Device Bank, to provide free access to the digital world for those currently excluded due to affordability or a lack of skills.

We plan to test new and innovative approaches to increase and grow our impact and the number of people we help, through: focusing on increasing awareness of Good Things Foundation and the National Digital Inclusion Network so digitally excluded people can be signposted to the support they need. We plan to develop new relevant content for our Learn My Way Platform and other digital learning materials, increase the number of mobile connectivity SIMs provided to beneficiaries and the ease at which they can obtain these and grow the number of corporate and public sector device donors to increase the volume of refurbished devices distributed by the National Device Bank to digital inclusion hubs.

A strong National Digital Inclusion Network is critical to us meeting our goal of engaging 1 million people across the UK by the end of 2025, helping them benefit from the digital world. We will look to grow both the number of digital inclusion hubs in this network, but also increase the proportion of hubs within priority areas. We will do this by providing support via financial grants, access to training and digital inclusion resources and ensuring their voices can be heard.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2024

Plans for future periods *(continued)*

Delivering our strategy through to the end of 2025 and more broadly fixing the digital divide in the UK will require collaboration and working in partnership across the community sector, local and national government levels and private enterprise. Building on the advocacy work we undertook in the run up and after the general election, we plan to lead in the creation of partnerships with both, central government departments and regional combined and local authorities, to accelerate fixing the digital divide. Our fundraising efforts will concentrate on both recruiting additional Strategic Partners, but also programme based funding where it is closely aligned to helping us reach our strategic ambitions and we will continue to pursue and advocate for central Government Funding and investment in digital inclusion.

As always, we will be informed by research and insight, and focused on delivering activity that meets the needs of both our community network and those they support, and we will continue to showcase the benefits of research and evaluation.

In Australia, we will continue to advocate for ongoing support of successful, digital skills programs and practical new initiatives that tackle ability, access and affordability across all communities and age groups. We will also continue to support our network of community organisations and digital mentors to deliver high quality digital skills support through programs like Be Connected and Digital Sisters, the Get Online Week campaign, Good Things Learning platform and exciting new projects.

Campaigning to fix the digital divide for good will remain a core part of our work as we will continue to advocate for both our community partners and for digitally excluded people, in both the UK and Australia, and beyond.

We will continue to be ambitious about our impact to ensure that everyone can thrive in a digital world.

Structure, Governance and Management

Governing Document and organisational structure

In the UK, Good Things Foundation's governing document is its Memorandum and Articles of Association which established the objects of the charitable company and is governed under its Articles of Association. We are a charitable company limited by guarantee set up on mutual principles, with three staff members elected to sit on our Board, together with our Group Chief Executive. We were incorporated on 26 July 2006, and we began trading on 1 December 2011.

On 19 January 2016, Good Things Foundation became a registered charity; one of the first charities in the UK to retain its mutual founding principles, after approval from the Charities Commission. This was a major achievement for the organisation and has helped to ensure that we remain grounded in the needs of those we support as we have grown our impact.

All staff of the UK Charity who have been in post for at least six months can become members of the company, together with the external non-executive directors. In the event of the company being wound up, members are required to contribute £1 toward the settlement of any company debts.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2024

Governing Document and organisational structure *(continued)*

In April 2017, we established Good Things Foundation Ltd, a charity in Australia, of whom Good Things Foundation is the sole Member. This helps us to deliver our mission, export know-how, and reach more people. We run the two charities as a Group, with both charities sharing the same objects and working closely together to ensure success.

A scheme of delegation is in place and day to day responsibility for the provision of the UK services rests with the Group Chief Executive and the UK Senior Management Team. Through the Group Chief Executive, the Group Board is responsible for ensuring that the Group is successful and legal, and that, in the UK, the charity delivers its three-year strategy and the key performance indicators are met. In Australia, the Chair of the Board and the CEO for Good Things Foundation Australia have delegated responsibility for the leadership and operations of the charity in Australia, as well as for compliance with Australian laws and good Governance. A clear schedule of delegated responsibilities sets out the relative accountabilities to the respective Boards and Officers.

In October 2019, we began regular bi-annual meetings of a Joint Committee formed of Trustees/Directors from the Group/UK and Australian Boards. It is at this Committee that we approve Group level strategies and plans, as well as consider the Group-level risks.

Recruitment and training of Trustees

The directors of Good Things Foundation in the UK are also charity trustees for the purpose of charity law. Under the requirements of the Articles of Association, the directors are elected to serve for a period of three years after which they can stand for re-election at the next Annual General Meeting.

Our Board of Directors in the UK consists of elected and appointed directors. The elected directors consist of three staff directors elected by our staff. The appointed directors, which must be at least four and up to ten in total, are appointed to fill relevant skills gaps on our Board via open advertisement and, where appropriate, by using a recruitment agency with experience in recruiting charity trustees.

The Group Chief Executive is appointed onto the Board for the term of their employment as Group CEO at Good Things Foundation.

Trustees are provided with a buddy from the existing Board and given the opportunity to attend events and visit projects to increase their understanding of what we do. We tailor induction to meet their needs - this can include shadowing senior staff or briefing sessions with teams across the organisation.

During the year we said goodbye to Chad Bond who resigned as a trustee in January 2024, following 6 years on our Board. Post year end Hannah Whelan and Louise Branch also left the Board following the end of their tenures as staff trustees. We are extremely grateful and thankful for the significant contributions which Chad, Hannah and Louise made to Good Things Foundation during their time as trustees. We will hold staff elections to maintain staff-elected trustees on the Board.

Risk management

A Group Risk Register has been produced and is updated and reviewed at each Board meeting in the UK and Australia, and the Boards' Joint Committee. Systems and procedures are established to mitigate the risks the charities face. Procedures are in place to ensure the health and safety of staff and visitors to our premises.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2024

The principal risks and uncertainties facing the company

The inflationary pressure seen in the UK and Australia throughout 2023, peaking at over 10% has now abated and both Inflation and interest rates have fallen over the past 12 months. Inflation is forecast to be between 1.5% to 3.0% in both territories over the short to medium term, reducing the risk around increasing operating costs. Despite this, global economic growth forecasts remain low. The fiscal position of many governments of advanced economies remain under pressure, with higher public debt in part due to the pandemic and higher interest costs, impacting their ability to grow. This picture is borne out in the UK, and whilst we are pleased the new Government has signalled a commitment to addressing the challenges of digital exclusion, we are doubtful there will be significant additional funding for digital inclusion initiatives in the short term.

Against this backdrop securing funding over the medium to longer term is a risk. Our Australian entity is somewhat insulated with funding secured until June 2028 for its flagship Be Connected program from the Australian Government. In the UK our strategy to diversify our funding, so we are less reliant on government funding has been successful, with our 4 strategic partners providing the majority of our funding this year, however additional funding is still required for the current strategy. Although our profile is very high and digital inclusion is seen as significant, we need to continue to work hard and smart on bringing in new funding partners, both from the private and public sector. To this end we have appointed a Business Development Director, to provide additional income generation skills and resource. We will also continue to advocate for Government investment into digital inclusion, with our work during and post the General Election meaning we are well positioned with members of the new Cabinet and with Ministers in DSIT (the Department of Science, Innovation, and Technology), to put the case for funding in this area as part of their three year spending review in Spring 2025.

Whilst we are on track to meet our UK strategic ambition of engaging 1 million people by 2025, achieving this is reliant on the National Digital Inclusion Network using our services to help people in their communities, particularly Learn My Way, our free platform for digital learning and distributing data from the National Databank. There is a risk that the uptake of our services is lower than forecast, meaning we don't hit our strategic ambition by December 2025. To mitigate this risk, we have invested in both our systems and insight to understand and remove barriers hubs may face with Learn My Way and distributing SIMs. We will continue to increase our promotional activity creating new and physical assets to better signpost our services to beneficiaries and we will explore innovative and new ways to enable beneficiaries to access Learn My Way building on the work we have done this year with AI, the National Databank and the National Device Bank.

To meet forecast demand for refurbished devices between now and December 2025, the National Device Bank needs in excess of 100,000 donated devices. Despite investment in awareness campaigns and a number of activities focusing on boosting devices donations, to date we have been unable to secure donations of this level and there is a risk that we fail to secure sufficient device donations, resulting in an inability to scale the National Device Bank and provide beneficiaries with access to devices throughout the UK. To mitigate this we have been working hard to encourage donations directly from the Government and we are close to signing up a major Government department as a device donor, and hopeful this acts as a catalyst to encourage others over the next 12 months. We have also commenced trials with third party specialists to generate device donation leads with large corporate employers, and we will continue to run awareness campaigns that bring together existing donors and new prospects, to break down some of the barriers to device donation.

While working internationally provides us with great opportunities to make a worldwide impact and to raise income, this is by nature riskier than working in the UK. We have developed and maintained risk registers for each major project. High risk items are escalated to the Group Risk Register when needed.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2024

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 judgments 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; and
- 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 15 January 2025 and signed on behalf of the board of trustees by:

H L Milner

Trustee



A Barlow

Charity Secretary



Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

Year ended 30 June 2024

Opinion

We have audited the financial statements of Good Things Foundation (the 'charity') for the year ended 30 June 2024 which comprise the group consolidated statement of financial activities (including income and expenditure account), the group and the company statements of financial position, the group statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charity's affairs as at 30 June 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date 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.

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation *(continued)*

Year ended 30 June 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 and the Charities Act 2011 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Year ended 30 June 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance, including the identification of related party transactions, and matters which could potentially impact on the charity's continuation as a going concern;
- results of our enquiries of management and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Year ended 30 June 2024

- the matters discussed among the audit engagement team, including how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, Charities SORP and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
 - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
-

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Year ended 30 June 2024

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and in respect of the consolidated financial statements, to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

ANDREW THROSSELL FCA (Senior Statutory Auditor)

For and on behalf of
Hebblethwaites
Chartered Accountants and Statutory Auditors
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

.....

Good Things Foundation

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Investment income	5	154,346	–	154,346	82,376
Other income – charitable activities	6	3,676,514	5,053,546	8,730,060	9,600,992
Total income		<u>3,830,860</u>	<u>5,053,546</u>	<u>8,884,406</u>	<u>9,683,368</u>
Expenditure					
Other expenditure - charitable activities	7	4,266,764	5,797,669	10,064,433	9,002,017
Total expenditure		<u>4,266,764</u>	<u>5,797,669</u>	<u>10,064,433</u>	<u>9,002,017</u>
Net (expenditure)/income and net movement in funds		<u>(435,904)</u>	<u>(744,123)</u>	<u>(1,180,027)</u>	<u>681,351</u>
Reconciliation of funds					
Total funds brought forward		3,460,101	826,630	4,286,731	3,605,380
Total funds carried forward		<u>3,024,197</u>	<u>82,507</u>	<u>3,106,704</u>	<u>4,286,731</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The notes on pages 26 to 36 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Consolidated Statement of Financial Position

30 June 2024

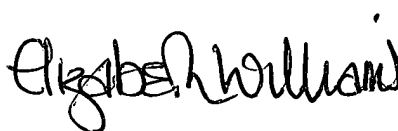
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	35,715	–
Current assets			
Debtors	15	316,011	493,352
Cash at bank and in hand		<u>3,810,375</u>	<u>4,535,772</u>
		4,126,386	5,029,124
Creditors: amounts falling due within one year	16	<u>1,055,397</u>	<u>742,393</u>
Net current assets		3,070,989	4,286,731
Total assets less current liabilities		3,106,704	4,286,731
Net assets		<u>3,106,704</u>	<u>4,286,731</u>
Funds of the charity			
Unrestricted funds			
General		1,885,863	2,486,316
Designated		<u>1,138,334</u>	<u>973,785</u>
		3,024,197	3,460,101
Restricted funds		<u>82,507</u>	<u>826,630</u>
Total charity funds	17	<u>3,106,704</u>	<u>4,286,731</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 January 2025, and are signed on behalf of the board by:

H L Milner
Trustee



E A Williams
Trustee



Company registration number: 05887661

The notes on pages 26 to 36 form part of these financial statements.

Good Things Foundation
Company Limited by Guarantee
Company Statement of Financial Position
30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	35,715	–
Current assets			
Debtors	15	187,088	514,284
Cash at bank and in hand		<u>2,965,250</u>	<u>3,628,477</u>
		3,152,338	4,142,761
Creditors: amounts falling due within one year	16	334,845	212,431
Net current assets		<u>2,817,493</u>	<u>3,930,330</u>
Total assets less current liabilities		<u>2,853,208</u>	<u>3,930,330</u>
Net assets		<u>2,853,208</u>	<u>3,930,330</u>
Funds of the charity			
Unrestricted funds			
General		1,632,367	2,129,915
Designated		<u>1,138,334</u>	<u>973,785</u>
		2,770,701	3,103,700
Restricted funds		<u>82,507</u>	<u>826,630</u>
Total charity funds		<u>2,853,208</u>	<u>3,930,330</u>

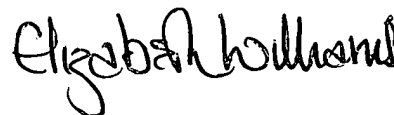
The net expenditure for the financial year of the parent company was £1,077,122 (2023: £462,160 net income).

These financial statements were approved by the board of trustees and authorised for issue on 15 January 2025, and are signed on behalf of the board by:

H L Milner
Trustee



E A Williams
Trustee



Company registration number: 05887661

The notes on pages 26 to 36 form part of these financial statements.

Good Things Foundation
Company Limited by Guarantee
Consolidated Statement of Cash Flows
Year ended 30 June 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	(1,180,027)	681,351
<i>Adjustments for:</i>		
Depreciation of tangible assets	2,050	–
Amortisation of intangible assets	–	266,502
Other interest receivable and similar income	(154,346)	(82,376)
Accrued expenses	180,500	172,351
<i>Changes in:</i>		
Trade and other debtors	211,002	(291,452)
Trade and other creditors	98,843	(2,369)
Cash generated from operations	<u>(841,978)</u>	<u>744,007</u>
Interest received	154,346	82,376
Tax paid	–	–
Net cash (used in)/from operating activities	<u>(687,632)</u>	<u>826,383</u>
Cash flows from investing activities		
Purchase of tangible assets	(37,765)	–
Purchase of intangible assets	–	(93,315)
Net cash used in investing activities	<u>(37,765)</u>	<u>(93,315)</u>
Net increase/(decrease) in cash and cash equivalents	(725,397)	733,068
Cash and cash equivalents at beginning of year	4,535,772	3,802,704
Cash and cash equivalents at end of year	<u>3,810,375</u>	<u>4,535,772</u>

The notes on pages 26 to 36 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Showroom Workstation, 15 Paternoster Row, Sheffield, S1 2BX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The funding of the organisation is generally agreed annually for the year to 30 June. Funding has been agreed in principal for the following year and the charity has adequate reserves. The trustees consider that there is no material uncertainty about the charity's ability to continue, hence they are confident that the going concern basis is appropriate.

Consolidation

The financial statements consolidate the financial statements of Good Things Foundation and all of its subsidiary undertakings.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the management and trustees, there are no judgements or key sources of estimation uncertainty that have a significant impact on the financial statements, other than those highlighted below.

Income tax

The charity is exempt from tax on income and gains, falling within part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects. No tax charges have arisen in the year.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are a portion of unrestricted funds that the trustees have committed to spending on a specific programme of work or purpose and are reported separately on the face of the statement of financial position and accompanying notes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There were no endowment funds during the year.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

In the Australian subsidiary certain grants receivable are subject to specified future conditions such that the grants are not recognised until there is reasonable assurance that the company will comply with the conditions. Where grants are received prior to satisfying the revenue recognition criteria, they are included as a creditor for deferred income.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered because of partial exemption, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- grants payable are provided to community organisations and centres to deliver grass roots activities. These activities are key elements of the contracts with funders and corporate partners, and include basic digital skills support, English language learning and other sessions.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Resources expended *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The policy for capitalising fixed assets is that items over £1,000 are included as capital additions.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities, or equity instruments. Any equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and are not discounted. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date.

The exposure to price risk, credit risk, liquidity risk and cash flow risk is not considered material for the assessment of the assets, liabilities, financial position and income or expenditure of the charity.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

4. Limited by guarantee

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	154,346	154,346	82,376	82,376

6. Other income – charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Government grants	82,500	915,556	998,056
Other income	3,379,832	515,416	3,895,248
Grants and contracts – Australia	214,182	3,622,574	3,836,756
	3,676,514	5,053,546	8,730,060

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Government grants	95,583	1,973,778	2,069,361
Other income	2,648,660	1,351,877	4,000,537
Grants and contracts – Australia	218,409	3,312,685	3,531,094
	2,962,652	6,638,340	9,600,992

Good Things Foundation
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

7. Other expenditure – charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants payable	1,389,382	3,450,970	4,840,352
Staff and HR costs	1,858,812	1,779,185	3,637,997
Network and development costs	736,314	567,514	1,303,828
Establishment costs	87,278	–	87,278
Motor and travel costs	55,967	–	55,967
Office and other administration expenses	139,011	–	139,011
	<u>4,266,764</u>	<u>5,797,669</u>	<u>10,064,433</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants payable	638,878	3,606,980	4,245,858
Staff and HR costs	903,293	2,449,196	3,352,489
Network and development costs	406,839	446,384	853,223
Establishment costs	69,077	–	69,077
Motor and travel costs	41,549	–	41,549
Office and other administration expenses	439,821	–	439,821
	<u>2,499,457</u>	<u>6,502,560</u>	<u>9,002,017</u>

Office and other administration expenses include the following governance costs:

	2024 £	2023 £
Audit fees	21,591	20,462
Legal and consultancy fees	7,950	4,594
Board and Governance costs	5,971	3,748
	<u>35,512</u>	<u>28,804</u>

8. Auditors' remuneration

	2024 £	2023 £
Audit of parent company	12,500	12,000
Other non-audit services	2,470	3,400
Audit of subsidiary – Saward Dawson	9,091	8,462
Other non-audit services – Saward Dawson	1,912	2,908
	<u>25,973</u>	<u>26,770</u>

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024	2023
	£	£
Amortisation of intangible assets	-	266,502
Depreciation of tangible fixed assets	<u>2,050</u>	<u>-</u>

Exchange differences recognised in the accounts during the year amounted to a loss of £463 (2023: loss of £26,507).

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	2,989,245	2,681,011
Social security costs	300,121	269,262
Pension contributions	195,386	175,808
	<u>3,484,752</u>	<u>3,126,081</u>

The average head count of employees during the year was 76 (2023: 71).

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000, are banded as follows:

	2024	2023
	No.	No.
£60,000 to £69,999	2	1
£70,000 to £79,999	-	2
£80,000 to £89,999	3	-
£90,000 to £99,999	-	1
£100,000 to £109,999	1	-
£150,000 to £159,999	-	1
£160,000 to £169,999	1	-
	<u>7</u>	<u>5</u>

The amount attributable to the highest paid director for the year was remuneration of £160,070 (2023: £153,448), and employer pension contributions of £16,007 (2023: £15,345).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. This includes the CEO and senior management team, but excludes the staff-elected trustees. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services provided to the charity for the year was £1,096,213 (2023: £853,500).

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

11. Trustee remuneration and expenses

No remuneration is paid to the trustees/directors for their services as trustees/directors. Trustees travel expenses paid during the year amounted to £2,544 (2023: £2,166) for 7 (2023: 7) trustees. As a staff mutual organisation, trustees include staff members, H L Milner, H J Whelan, T S Hillsdon and L O Branch. Staff costs and expenses for the year include £257,500 (2023: £233,066) of remuneration, £25,750 (2023: £23,306) of pension contributions, with £430 (2023: £813) of expenses for 3 (2023: 2) members of staff who are trustees/directors.

The charity has insurance to indemnify the trustees, other officers and the charity against the consequences of any neglect or default on the part of the trustees, employees and agents.

12. Net income/expenditure attributable to members of the parent company charity

The net expenditure dealt with in the financial statements of the parent company charity was £1,077,122 (2023: net income of £462,160). This comprises net expenditure on unrestricted funds of £332,999 (2023: net income of £326,380) and net expenditure on restricted funds of £744,123 (2023: net income of £135,780). Total income during the year amounted to £5,070,597 (2023: £6,183,355) and total expenditure £6,147,719 (2023: £5,721,195).

13. Tangible assets

Group and company	Equipment £
Cost	
At 1 July 2023	–
Additions	37,765
At 30 June 2024	<u>37,765</u>
Depreciation	
At 1 July 2023	–
Charge for the year	2,050
At 30 June 2024	<u>2,050</u>
Carrying amount	
At 30 June 2024	<u><u>35,715</u></u>
At 30 June 2023	<u>–</u>

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

14. Investments

Good Things Foundation Limited, a not-for-profit company limited by guarantee and incorporated in Australia, is controlled by Good Things Foundation, which is the sole member. Good Things Foundation Limited was incorporated on 4 April 2017 and is registered with the Australian Charities and Not-for-profits Commission. The registered office of the company is 223 Liverpool Street, Darlinghurst, NSW, 2010 and the Australian Business Number (ABN) is 92618363974.

The financial statements for Good Things Foundation Limited, which have been included within the consolidated financial statements for Good Things Foundation and translated at the year-end exchange rate, may be summarised as:

Statement of Profit or Loss and Other Comprehensive Income

	2024 £	2023 £
Revenue	3,875,381	3,551,689
Expenses	(3,981,544)	(3,322,067)
(Deficit)/Surplus for the year	<u>(106,163)</u>	<u>229,622</u>

Statement of Financial Position

	2024 £	2023 £
Current assets		
Cash and cash equivalents	845,126	907,296
Trade and other receivables	169,770	14,715
Prepayments and accrued income	21,881	12,038
Current liabilities		
Trade and other payables	(184,871)	(134,135)
Intercompany current account	(62,728)	(47,684)
Unearned income	(535,681)	(395,828)
Net Assets	<u>253,497</u>	<u>356,402</u>

15. Debtors

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	190,945	395,120	25,326	395,120
Amounts owed by group undertakings	—	—	62,728	47,684
Prepayments and accrued income	112,219	78,558	90,338	66,520
VAT/GST debtors	—	10,905	—	—
Other debtors	12,847	8,769	8,696	4,960
	<u>316,011</u>	<u>493,352</u>	<u>187,088</u>	<u>514,284</u>

Amounts owed by group undertakings are interest free with no fixed repayment terms.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

16. Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	92,532	99,017	62,832	72,972
Accruals and deferred income	266,736	192,428	143,550	93,298
Deferred income – Australia	535,681	395,828	–	–
VAT/GST creditors	131,318	54,287	99,333	45,328
Pension contributions payable	28,728	–	28,728	–
Other creditors	402	833	402	833
	<u>1,055,397</u>	<u>742,393</u>	<u>334,845</u>	<u>212,431</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General funds	2,486,316	485,438	(1,085,891)	1,885,863
Designated funds	973,785	3,345,422	(3,180,873)	1,138,334
	<u>3,460,101</u>	<u>3,830,860</u>	<u>(4,266,764)</u>	<u>3,024,197</u>

Funds received from the charity's Strategic Partners, Virgin Media O2, Vodafone, Nominet and Accenture, have been segregated from general unrestricted funds and are reported separately as designated funds. These funds will be spent during the period between the year-end date and 31 December 2025 on the delivery of the charity's current strategy, being to engage 1 million people across the UK, helping them to benefit from the digital world and to support 5,000 active digital inclusion hubs in the UK.

Restricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
Restricted Funds	826,630	5,053,546	(5,797,669)	82,507

Restricted funds at the balance sheet date reflect the funding profiles of major projects and are not actual surpluses carried forward. The company year-end falls in the middle of funding periods for major projects, hence these amounts are profiled to be spent in line with the funding arrangements which go beyond the year end.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible assets	35,715	–	35,715
Current assets	3,564,196	562,190	4,126,386
Creditors less than 1 year	(575,714)	(479,683)	(1,055,397)
Net assets	3,024,197	82,507	3,106,704

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	3,830,765	1,198,359	5,029,124
Creditors less than 1 year	(370,664)	(371,729)	(742,393)
Net assets	3,460,101	826,630	4,286,731

19. Analysis of changes in net debt

	At 1 Jul 23 £	Cash flows £	At 30 Jun 24 £
Cash at bank and in hand	4,535,772	(725,397)	3,810,375

20. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Not later than 1 year	48,777	44,673	17,325	13,506

Lease payments recognised as an expense during the year amounted to £74,229 (2023: £65,231).

21. Related parties

The financial statements do not include disclosures of all transactions between the subsidiary, Good Things Foundation Limited, Australia, and its parent as the subsidiary's activities are 100% controlled by Good Things Foundation.

During the year, Good Things Foundation purchased £1,000 (2023: £Nil) of polling services from Public First, a policy, research, opinion and strategy consultancy and previous employer of our Trustee, Vinous Ali. Good Things Foundation received a significant discount to the market rate for these services, and Vinous did not directly benefit financially from the purchase of these services.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

21. Related parties (continued)

During the year, Good Things Foundation awarded cash grants for the delivery of digital inclusion activities to Starting Point Community Learning Partnership totalling £34,000 (2023: £19,320 and 15 devices). Our Trustee, Nicola Wallace Dean, is the Programme Lead for the Starting Point Community Learning Partnership in Stockport, which is one of our funded Digital Inclusion Hubs. These grants were awarded in our normal course of business, with the applications being submitted, appraised and awarded in line with our standard processes. Nicola Wallace Dean was not involved in these specific grant funding decisions, nor is Nicola involved in any grant funding decisions as a Trustee of Good Things Foundation.

During the previous year, an unconditional donation of £500,000 was received into unrestricted funds from Mrs F Perrin, wife of W J Perrin, former Trustee. Gift aid of 25% was also claimed on this donation.

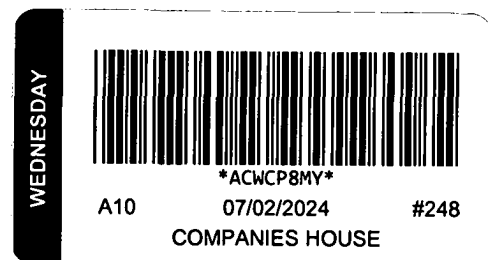
Post year end, Good Things Foundation was awarded a research contract with the West of England Combined Authority. Good Things Foundation has engaged Cosmic, a Social Enterprise and leading digital skills provider in the South West of England as a subcontractor on this project to the value of £4,850. Our Trustee, Julie Hawker, is also the Chief Executive of Cosmic. The contract was awarded on a commercial, arm's length basis, and Julie will not directly benefit financially from the contract awarded.

Accounts

COMPANY REGISTRATION NUMBER: 05887661

CHARITY REGISTRATION NUMBER: 1165209

**Good Things Foundation
Company Limited by Guarantee
Consolidated Financial Statements
30 June 2023**



Good Things Foundation

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2023

	Pages
Trustees' annual report (incorporating the directors' report)	1 to 15
Independent auditor's report to the members	16 to 20
Consolidated statement of financial activities (including income and expenditure account)	21
Consolidated statement of financial position	22
Company statement of financial position	23
Consolidated statement of cash flows	24
Notes to the financial statements	25 to 34

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 30 June 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2023.

Reference and administrative details

Registered charity name Good Things Foundation

Charity registration number 1165209

Company registration number 05887661

Principal office and registered office Spaces - Acero
1 Concourse Way
Digital Campus
Sheffield
S1 2BJ

The trustees

H L Milner	Chief Executive
E A Williams	Chair
R A G Clare	
C P Bond	
N A Wallace Dean	
N Khan	
H J Whelan	
D Bernard	(Appointed 23 January 2023)
J Hawker	(Appointed 23 January 2023)
L O Branch	(Appointed 23 January 2023)
V Ali	(Appointed 23 January 2023)
T S Hillsdon	(Appointed 23 January 2023)
W J Perrin	(Resigned 1 February 2023)
S Mistry	(Resigned 24 November 2022)

Company secretary A Barlow

Auditor Hebblethwaites
Chartered accountants & statutory auditors
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

Bankers The Co-operative Bank plc
Virgin Money plc
Cambridge & Counties Bank Limited

Solicitors Stone King LLP

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

Good Things Foundation is a leading digital inclusion charity, working in the UK, Australia and beyond. We want to fix the digital divide – for good. We work, in partnership, in cities, towns, and communities to help people thrive in a digital world.

Change of year end

These financial statements are for the year ended 30 June 2023. They represent our first set of accounts made up for a 12 month period ending 30 June, following a change of financial year end from 31 July to 30 June during the prior year. Therefore the comparative figures stated in the statement of financial activities, statement of financial position, statement of cash flows, and the related notes are not directly comparable, with the previous financial statements covering the 11 months from 1 August 2021 to 30 June 2022.

Our Aims and Objectives

Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's Articles of Association are for public benefit and are:

- To develop the capacity and skills of the members of the socially and economically disadvantaged community in such a way that they are better able to identify and to help meet their needs and to participate more fully in society;
- To advance education of the public in digital skills and in information technology;
- To promote social inclusion among those who are excluded from society and who lack either access to online services or necessary skills in information technology or digital skills; and
- To advance citizenship by developing the information technology skills of the public so that they are better able to participate in society as active and responsible citizens.

Ensuring our work delivers our aims

We review our aims, objectives, and activities each year. This review looks at what we have achieved in the last 12 months, and the benefits this activity has driven for both people and communities. This review also helps us to ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our vision is a world where everyone benefits from digital. We want people to be digitally able, equal and safe, so they can be happier, healthier and better off. Whilst this vision and purpose is the same across the UK, Australia and globally, there are some differences in how we achieve this and the strategy we are pursuing in each territory.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

Our Strategy in the UK

The internet is an essential lifeline, yet millions of people in the UK are digitally excluded. 1 in 20 UK households has no home internet (*Ofcom, Adults Media Use and Attitudes 2022*), 8 million households are having difficulty affording communication services (*Ofcom, Communications Affordability Tracker 2023*) and 5.8 million people will remain digitally excluded at the end of 2032 if no action is taken to improve their digital skills (*Cebr, The Economic Impact of Digital Inclusion in the UK 2022*).

Our UK Strategy has a singular mission which is to "Fix the Digital Divide in the UK - For Good". When we launched the strategy in April 2022, the country was in a period of change and the digital divide was deepening. We were buoyed by the energy and ingenuity that Good Things had brought to our emergency responses to deliver sustainable change on the digital divide.

We'd learned a lot and this strategy embedded that knowledge, turning it into the delivery of mobile connectivity data and devices alongside basic digital skills - all in partnership with the incredible National Digital Inclusion Network of thousands of community organisations.

By the end of 2025, our ambition is to:

- Engage 1 million people across the UK, helping them benefit from the digital world; and
- Grow and support 5,000 active digital inclusion hubs, across the nation to respond to local needs (this is the National Digital Inclusion Network).

We have three strategic principles that underpin our strategy. These principles explain the core purpose of our organisation and how we operate:

- Everyone to have the internet access they need;
- Everyone to have somewhere local to go for help to use the internet; and
- Everyone to feel able and safe in the online world.

To achieve our mission, we have developed a new social infrastructure which provides a comprehensive service for digitally excluded people. An offer which any local organisation - anywhere in the UK - can use to Fix the Digital Divide in their communities, comprising of:

- The National Data Bank "a food bank, but for mobile connectivity data", believed to be the first of its kind globally. It exists to ensure those experiencing data poverty can stay connected with data donated by O2, Vodafone and Three;
- The National Device Bank, a sustainable approach to provide free access to refurbished digital devices, for those who cannot afford to buy their own; and
- The National Digital Inclusion Network. A network which we plan to grow to 5,000 digital inclusion hubs, where people can go to gain digital skills and access the National Data and Device Banks.

The year just ended, (30 June 2023), represents the first full delivery year of our UK strategy. Over these past 12 months we have made significant strides in "Fixing the Digital Divide for Good" and believe we have developed a scaled and proven solution to help us reach our goals.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

Our Strategy in Australia

In Australia our purpose is to ensure all people in Australia are digitally capable, safe and have equal opportunity to benefit from the digital world. Our strategy focuses on developing partnerships with organisations in thousands of communities across Australia to deliver locally-driven programs with national impact. We do this by:

- Designing specialised community-led digital inclusion programs;
- Training digital mentors and building capacity in community organisations;
- Providing resources, grants and program delivery support; and
- Raising awareness and advocating for those who are digitally excluded

Our digital inclusion programs are built on a community-based model, with targeted digital skills support delivered locally by trusted community organisations, a network across Australia which now numbers nearly 4,000.

Good Things Australia's initiatives are designed to reach those most at risk of being left behind in the online world including women, carers and low income families, people with low English literacy, refugees and migrants, First Nations people, people with chronic health conditions and people with disability. Our current programs include:

- **Be Connected:** Our national network community organisations deliver the highly successful Be Connected digital skills program for Australians aged over 50, which has engaged over 2.2 million people in the six years it has been running. We upskill Digital Mentors, manage the multi-million dollar grants program and support seniors to find help near them. The program has recently been refund for another 4 years, through to 2028;
- **Get Online Week:** We run Australia's largest digital inclusion campaign, Get Online Week. Every year in October, hundreds of community organisations nationwide host digital skills events to support Australians to feel more confident and capable online;
- **Your Health In Your Hands:** We are delivering a digital health literacy program in partnership with the Australian Digital Health Agency to increase people's skills and confidence using online health and wellbeing services; and
- **Bridging the digital divide for young people with intellectual disability:** We are partnering with Down Syndrome Australia to co-design digital skills resources with and for young people with intellectual disability and their support networks.

Our Strategy Globally

Whilst our core focus is helping people in the UK and Australia, we continue to evaluate opportunities in other countries where we can use our skills and experience to contribute to digital equality across the world. We are working directly with NGOs in Romania and Poland to support their missions to fix the digital divide by working with local community organisations and national partners; we have made a version of Learn My Way available to them for local translation and contextualisation. Google.org supported our work in Romania and Poland, as well as helping us to develop a "digital inclusion in a box" set of assets in a repository for use by international partners.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

Achievements and Performance

How our activities deliver public benefit

All of Good Things Foundation's charitable activities focus on helping people to be happier, healthier and better off by being digitally able, equal and safe. Our main activities and the people we have helped are described below.

In the UK

For modern Britain, being digital capable – accessing data, devices, and having digital skills, motivation, and confidence – is of indisputable importance. These pillars of digital (in)equality remain acute across the nation:

On connectivity - over 1 in 20 households have no internet access, neither fixed line nor mobile (*Ofcom's Adults' Media Use and Attitudes Report, 2022*). Ofcom also reported that 8 million households are experiencing difficulty affording communication services, including internet access (*Affordability of Communications Services, 2023*).

Device affordability remains a barrier, with 5% of the UK population having no devices at home that enable them to access the internet (*Ofcom Technology Tracker 2022*) and 43% of the population relying on a device such as a mobile, tablet, or laptop that isn't their own in order to access the internet (*Public First polling data for Good Things Foundation, May 2023*).

Finally, digital inclusion and skills remains a problem of great magnitude. 10.2 million UK adults do not have foundation-level skills (*Lloyds' UK Consumer Digital Index, 2022*) and 5.8 million people will still be digitally excluded in 2032 without action (*Cebr, The economic impact of Digital exclusion, 2022*). The community sector – of which our National Digital Inclusion Network is rooted – provides an informal learning environment ripe for people facing these barriers, yet often goes underfunded.

We have continued to work hard to increase awareness of digital inclusion and get it on the national agenda. Our advocacy and influencing work ramped up this year and in 2023 we were able to showcase the work of digital inclusion hubs and share our ideas of solutions to fix the digital divide, to the House of Lords Communications and Digital Committee for their report exploring digital exclusion and the cost of living crisis.

We understand the scale and benefits of equipping people with the right tools to live and work in the digital world, as do our Strategic Partners: Virgin Media O2, Vodafone, and Nominet who are working with us to help fix the digital divide. Our partners support our strategy to engage 1 million people, working in partnership with 5,000 digital inclusion hubs to provide people with access to data, devices and digital skills. All of this is reflected in our operational achievements and performance over the past financial year, outlined further below.

UK National Digital Inclusion Network

Made up of thousands of community partners, the National Digital Inclusion Network hubs are all working to tackle digital exclusion. We have demonstrated that a model of local, community-based support is effective for increasing digital inclusion. During the year we have successfully grown the network with 1,289 new digital inclusion hubs being recruited since April 2022 taking the total number of hubs in the National Digital Inclusion Network to 3,277 at 30 June 2023.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

UK National Digital Inclusion Network *(continued)*

Being part of the National Digital Inclusion Network has a positive impact for hubs and their ability to support digital inclusion, with 80% agreeing it helps them support a wider range of people struggling to access or use the internet and support more people to build their digital skills and confidence in our most recent Digital Inclusion Network Survey (May 2023).

We have helped the National Digital Inclusion Network build capacity and capability to provide digital inclusion support. This included distributing just under £2 million in grants to the National Digital Inclusion Network, thanks to our funders: Google.org, HMRC, JPMorgan Chase Foundation, London Office of Technology and Innovation, Yorkshire Building Society and our Strategic Partners.

91% of hubs agreed that the Digital Inclusion Capability Grant they received from Good Things Foundation had helped them to achieve better outcomes for people struggling to access or use the internet (*Good Things Foundation, Digital Inclusion Capability Grant Round 2 Evaluation July 2023*).

UK National Databank

The National Databank was launched in July 2021 by Good Things Foundation and Virgin Media O2 and is now also supported by Vodafone and Three. The first cross-sector collaboration of its kind in the world, the National Databank provides free SIMS and mobile data (as well as talk minutes and texts) to people experiencing data poverty and vulnerable people in need, which are distributed through a growing network of more than 1,200 (30 June 2023) National Data Hubs across the UK.

We have seen an increasing demand for free data and in the period since the launch of our strategy in April 2022 and the end of the financial year (30 June 2023), we have distributed 181,798 free SIM cards from O2, Vodafone and Three to people struggling to access the internet.

In the last year the National Databank has won the Positive Impact Award for Technology at the New Statesman Awards and the Best Community Initiative Award at the CorpComms Awards as well as receiving several nominations.

UK National Device Bank

This year Good Things Foundation launched the National Device Bank with leading sustainable electronic refurbishing company Reconome - wiping and refurbishing corporate technology to donate to those who are unable to afford a device.

As at 30 June 2023 over 16,000 devices had been donated to Good Things Foundation for refurbishment. 4,429 have been given to 267 hubs to distribute to people in their community, with more on the way. Donations to the National Device Bank don't just benefit people, but the planet too, with the donations during the year saving 3,054,425 Kg of CO2e emissions and over 29,000 kg of e-waste.

The National Device Bank has received donations from businesses, public organisations and local authorities, including Microsoft, London Borough of Redbridge, HSBC, the Metropolitan Police, Western Power Distribution, Ocado Group, Deloitte and Which?.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

Digital Inclusion & Skills

Good Things Foundation developed Learn My Way, a free platform for digital learning, providing digital skills and increased confidence to those supported by the Digital Inclusion Network. Since 2011, more than 1.65 million people have registered to use Learn My Way. This includes 79,217 in the period since the launch of our strategy in April 2022 and the end of the financial year on 30 June 2023 and the platform has been used by 1,839 digital inclusion hubs to help people gain digital skills.

In spring 2023 we launched the new and improved Learn My Way, offering bitesize topics to help people to make the most of the online world. Subjects include: Using a device, Starting to go online, Staying safe and using email. Through to: Working online, Using social media, Managing health and money online.

Our Strategic Partners

To pursue our purpose: to fix the digital divide - for good, we needed Strategic Partners and during the year we were lucky enough to bring Virgin Media O2 (August 2022), Vodafone (December 2022) and Nominet (June 2023) alongside us, to invest in our strategy.

Our partners support our strategy to engage 1 million people, to work in partnership with a larger network of 5,000 digital inclusion hubs and to provide people with access to data, devices and digital skills. Not only are our Strategic Partners providing financial support, they are working with us collaboratively to fix the digital divide. For example during the year:

- Virgin Media O2 who set up the National Databank with us back in 2021, celebrated with us the milestone of hitting 1,000 databank locations within the UK;
- Vodafone led on the Great British Tech Appeal, to obtain devices for the National Device Bank; and
- Nominet supported the Data Poverty Lab, which was formed to find sustainable solutions to data poverty. This year our Data Poverty Lab fellows developed three thought-leadership pieces exploring how we talk about, and solutions to, data poverty and whether the internet is an essential utility.

Other Initiatives in the UK

We scaled up Get Online London, our digital inclusion service accelerating activities so that we can help more Londoners get online and reducing digital exclusion in London, which is run in partnership and funded by the London Office of Technology and Innovation (LOTI) and the Mayor of London. During the year, Get Online London distributed more than 44,000 free data SIMs, and the London Device Bank, as part of the National Device Bank, provided over 2,500 devices to people through 678 community organisations in London.

Elsewhere in England, during the year we completed our Digital Skills Pathway pilots aimed to address the challenge of how to support local communities to become digital included and to drive economic recovery. Funded by the UK Government's Community Renewal Fund, we developed local pathways with the potential for transformational impacts in the lives of digitally excluded adults. Over 12 months, 82 community organisations and 5,347 people were supported across three Combined Authority areas, Greater Manchester, West Midlands and North of Tyne. The program delivered a significant improvement in people's digital access, skills and confidence with 94% reporting improvement in their

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

Other Initiatives in the UK (continued)

digital skills, 92% felt more confident to use the internet and 87% said they had access to a suitable device and / or data to use the internet. Two-thirds (68%) of people supported achieved at least one desired outcome: With 79% reported being motivated to keep on learning, 47% progressed onto further learning (including intention to progress), 44% reported better employment prospects and 33% applied for a job.

We continued to deliver the Power Up programme, funded by JPMorgan Chase Foundation, which is driving economic inclusion through digital in communities - powering up people, provision, and places.

Our partnership with Yorkshire Building Society to boost employability through digital skills in Bradford entered its 3rd year, and has now supported over 900 people.

We remain part of the NHS's Health & Wellbeing Alliance and throughout the year we have delivered projects on accessibility guidance and designing digital services, with the needs of those with protected characteristics in mind, and supported many other VCSE organisations on their own digital projects.

We continued to deliver benefits advice through our partnership with HMRC, delivered alongside support for developing basic digital skills.

In Wales we continued to work in partnership with Cwmpas and the Wales Government, to grow the National Digital Inclusion Network in Wales and to deliver Learn My Way learning content in the Welsh language as well as in English. The Welsh Government has taken up our collaborative work on a Minimum Digital Living Standard and are looking to implement this as a target for people in Wales.

In Scotland we work closely with SCVO (the Scottish Council for Voluntary Organisations) and the Scottish Government to ensure that people in Scotland can have access to and benefit from our services.

In Australia

Although Australia is more connected than ever before, we know that many people are still being left behind. The latest Australian Digital Inclusion Index and our own research shows us that while we are making significant steps forward, there is a lot more we can do to help everyone get online safely and confidently.

That's why, during the 2022/23 financial year, we focused on expanding our reach and programs to younger and more diverse groups, including young people with intellectual disability, migrant and refugee women, people with chronic health conditions, carers and low income families. This built on the continued success of our Be Connected program for over 50's and the amazing support that our network, which grew to nearly 4,000 community partners during the year, who provide everyday to people who are most at risk of digital exclusion.

It's also why we continued to advocate for the ongoing support of successful, community-based digital skills programs and practical new initiatives that tackle ability, access and affordability across all communities and age groups; a call that has been, in-part, answered by the recent Australian Government announcement that Be Connected will continue until 2028.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

In Australia (Continued)

Through our Be Connected program this year, we awarded \$5.7 million in grants to our network of community partners. This included our Capacity Building program to train digital mentors as well as Digital Devices grants to create device loan libraries in local communities. Through this program, we also directly upskilled over 1,100 digital mentors to deliver community-based digital skills support through our live webinar series.

Our annual digital inclusion campaign, Get Online Week, reached 19,000 people with digital skills support in just one week. Thanks to the support of our Principal Supporting Partner, Telstra, and Department of Social Services small grant funding, over 1,000 community events were held in metro, regional and rural Australia to empower people to try one thing new online.

Thanks to the support of the Australian Digital Health Agency, we delivered our digital health literacy program, Your Health In Your Hands, to increase people's skills and confidence using online health and wellbeing services, with 91% of learners saying they felt more confident managing their health and wellbeing online as a result of the program.

We continued our partnership with Down Syndrome Australia after securing a funding extension to this vital project. Together, we co-designed digital skills learning resources with and for young people with intellectual disability and their support networks, and commenced a professional development program for digital mentors working in this space.

We were particularly excited to launch Digital Sisters, our brand new pilot program to empower migrant and refugee women aged under 50 to build digital skills and social connections. We also released a series of digital support tools for low income families, and delivered a pilot program to build more digitally connected communities. These programs help to debunk the myth that it's only older people who are in need of a helping hand when it comes to learning digital skills; offering targeted, tailored and trusted support for adults of all ages.

Financial Review

Principal Funding Sources

As with the previous year, the majority of our UK funding came from the private sector, and we continue to shift away from Government Funding. Our primary funding source was our strategic partners Virgin Media O2, Vodafone and Nominet. Any funding received from our strategic partners that remained unspent at the year end is reported within our designated reserves at 30 June 2023.

We also received funding from a number of other private organisations and charitable trusts including: Google.org, Yorkshire Building Society, JP Morgan Chase Foundation, Nuffield Foundation, Okta and the Co-Op. Although no longer the dominant source, Government funding continues to be important with funding provided by the following local and central Government entities in the period: His Majesty's Revenue and Customs (HMRC), Greater Manchester Combined Authority, West Midlands Combined Authority, North of Tyne Combined Authority, National Health Service (NHS), the London Office of Technology and Innovation (LOTI), and the Welsh Government.

Our principal funder in Australia is the Australian Government through the Department for Social Services (DSS). We also received income from the Australian Digital Health Agency, the Smith Family Charity, Telstra and Bendigo Bank.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

Financial Review of the year

In the year ended 30 June 2023, the Group generated total income of £9,683,368 (11 months to 30 June 2022: £8,889,780), total expenditure of £9,002,017 (2022: £9,678,688), resulting in net income of £681,351 for the period (2022: net expenditure of £788,908). On a like-for-like basis income is broadly in line with the prior period, with the £793,588 increase largely attributable to the current period being a month longer than the prior period. Overall our expenditure decreased by £676,671 compared to the prior period, with the biggest driver of this being a reduction in grant payments. Whilst grant payments to the Digital Inclusion Network are still the biggest component of our costs at 47% of total expenditure, they reduced by £1,080,321 versus the prior period as several restricted grant programmes came to an end.

The net income of £681,351 comprises net inflows of unrestricted funds of £545,571 and £135,780 of restricted funds.

Our unrestricted income includes amounts we received in the period from our strategic partners plus any other unrestricted donations and grants. The net inflow of unrestricted funds of £545,571 was primarily due to a large one-off unrestricted donation of £625,000 we received in the UK. Our unrestricted reserves are split into general and designated. Funds received from our Strategic Partners are committed to funding the delivery of our current strategy between now and December 2025, as such they are reported as designated reserves in the statement of financial position. As at 30 June 2023 we had designated reserves of £973,785 (2022: £1,130,902). Our general unrestricted reserves represent free reserves that are available for us to spend on any activity that supports our charitable objectives and delivery of our strategy. Any excess amount above the reserves that we need to set aside to manage risk, will be invested in our charitable objectives. As of 30 June 2023, the Group is carrying forward free or general unrestricted reserves of £2,486,316. Of this total, £2,129,915 relates to the UK charity and £356,401 relates to the Australian charity.

Restricted funds have to be utilised on the projects agreed with the funders who granted or donated these funds. Many of the projects undertaken span more than one financial accounting year. In such cases, any restricted funds received in the UK charity that have not been fully used in the year on the projects that they fund, must be carried forward to be expended in future years. Thus, the net inflow of restricted funds for the year is not a surplus but a timing difference between when we receive restricted funds for a project and when we carry out that project. At the end of the year, we are carrying forward £826,630 of restricted funds to be utilised in future years on the relevant projects. These restricted funds relate to the UK charity only.

Cash and cash equivalents were £4,535,772 at 30 June 2023, an increase of £733,068 versus the prior year (30 June 2022: £3,802,704). The increase in cash is a result of the aforementioned net inflow of unrestricted funds during the year.

Investment policy

Aside from retaining a prudent amount in reserves each year to cover risks and provide for working capital, the charity's funds are to be spent in the short term as set out in our funding contracts, so there are no funds for long term investment. Any funding received in advance is invested in either an instant access or a 90-day deposit account depending on our cash flow requirements.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

Group Reserves policy

Good Things Foundation's reserves policy focuses on the level of free reserves. Free reserves exclude restricted funds and designated funds. Our UK and Australian entities have independent reserves policies set by their local management teams and Board of Trustees / Directors, which combine to form the Group's reserve policy. The recommended free reserves level is calculated annually in advance of the budget process, by each charity based on the specific risks and opportunities facing Good Things Foundation in each of these territories. The level of free reserves is monitored on an ongoing basis, with the policies reviewed annually by Good Things Foundation's Group and country Boards.

Good Things Foundation seeks to maintain free, unrestricted reserves to manage the risks to which we are exposed in the course of our business, including but not limited to mitigating uncertainties in our funding and earned income, in our core operating countries of the UK and Australia. The reserves are also needed to meet the working capital requirements of the charity which are becoming a higher risk for us as we continue to diversify our funding streams, including into attracting unrestricted donations, and the longer term expenditure commitments we are making, arising from our strategic partnerships and delivery of our new three year strategy. Any surplus on free reserves above the amount we need will be invested in our charitable objectives.

Group Reserves situation

The Board has decided that in order to meet these needs, and to operate effectively, Good Things Foundation needs unrestricted general Group reserves of between £1,600,000 and £2,600,000 (£1,200,000 to £2,200,000 in the UK and £400,000 in Australia) based on the current analysis of risk. Currently our total unrestricted reserves are within this range.

Plans for future periods

In the coming year, we will continue to deliver activity that helps us to fix the digital divide in both the UK and Australia.

In the UK, our core focus will be on investing in the National Digital Inclusion Network, the National Databank and National Device Bank, to provide free access to the digital world for those currently excluded due to affordability or a lack of skills. We plan to test new and innovative approaches to increase and grow our impact, which will be focused on increasing: the use of our Learn My Way Platform, the number of mobile connectivity SIMs provided to beneficiaries and number of refurbished devices distributed by the National Device Bank to digital inclusion hubs. Our ability to deliver our strategy through to 2025 will require further funding and our fundraising efforts will concentrate on both recruiting additional Strategic Partners, but also programme based funding where it is closely aligned to helping us reach our strategic ambitions.

A strong National Digital Inclusion Network is critical to us meeting our goal of engaging 1 million people across the UK by the end of 2025, helping them benefit from the digital world. We will look to grow the number of digital inclusion hubs in this network, providing support via financial grants, access to training and digital inclusion resources and ensuring their voices can be heard.

We will keep in touch with trends that may affect digitally excluded people - such as Artificial Intelligence (AI). As always, we will be informed by research and insight, and focused on delivering activity that meets the needs of both our community network and those they support, and we will continue to showcase the benefits of research and evaluation.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

Plans for future periods (continued)

There will be a General Election in the UK before January 2025, so we will continue to raise the profile of the urgent need to fix the digital divide with politicians across the political parties and across the nations of the UK.

In Australia, we are focused on increasing and diversifying our digital inclusion programs and advocacy efforts to support more people in need. We will also continue to support our network of community organisations and digital mentors to deliver high quality digital skills support through programs like Be Connected and Digital Sisters, the Get Online Week campaign, Good Things Learning platform and exciting new projects.

Campaigning to fix the digital divide for good will remain a core part of our work as we will continue to advocate for both our community partners and for digitally excluded people, in both the UK and Australia, and beyond.

We will continue to be ambitious about our impact to ensure that everyone can thrive in a digital world.

Structure, Governance and Management

Governing Document and organisational structure

In the UK, Good Things Foundation's governing document is its Memorandum and Articles of Association which established the objects of the charitable company and is governed under its Articles of Association. We are a charitable company limited by guarantee set up on mutual principles, with three staff members elected to sit on our Board, together with our Group Chief Executive. We were incorporated on 26 July 2006, and we began trading on 1 December 2011.

On 19 January 2016, Good Things Foundation became a registered charity; one of the first charities in the UK to retain its mutual founding principles, after approval from the Charities Commission. This was a major achievement for the organisation and has helped to ensure that we remain grounded in the needs of those we support as we have grown our impact.

All staff of the UK Charity who have been in post for at least six months can become members of the company, together with the external non-executive directors. In the event of the company being wound up, members are required to contribute £1 toward the settlement of any company debts.

In April 2017, we established Good Things Foundation Ltd, a charity in Australia, of whom Good Things Foundation is the sole Member. This helps us to deliver our mission, export know-how, and reach more people. We run the two charities as a Group, with both charities sharing the same objects and working closely together to ensure success.

A scheme of delegation is in place and day to day responsibility for the provision of the UK services rests with the Group Chief Executive and the UK Senior Management Team. Through the Group Chief Executive, the Group Board is responsible for ensuring that the Group is successful and legal, and that, in the UK, the charity delivers its three-year strategy and the key performance indicators are met. In Australia, the Chair of the Board and the CEO for Good Things Foundation Australia have delegated responsibility for the leadership and operations of the charity in Australia, as well as for compliance with Australian laws and good Governance. A clear schedule of delegated responsibilities sets out the relative accountabilities to the respective Boards and Officers.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

Governing Document and organisational structure *(continued)*

In October 2019, we began regular bi-annual meetings of a Joint Committee formed of Trustees/Directors from the Group/UK and Australian Boards. It is at this Committee that we approve Group level strategies and plans, as well as consider the Group-level risks.

Recruitment and training of Trustees

The directors of Good Things Foundation in the UK are also charity trustees for the purpose of charity law. Under the requirements of the Articles of Association, the directors are elected to serve for a period of three years after which they can stand for re-election at the next Annual General Meeting.

Our Board of Directors in the UK consists of elected and appointed directors. The elected directors consist of three staff directors elected by our staff. The appointed directors, which must be at least four and up to ten in total, are appointed to fill relevant skills gaps on our Board via open advertisement and, where appropriate, by using a recruitment agency with experience in recruiting charity trustees.

The Group Chief Executive is appointed onto the Board for the term of her employment as Group CEO at Good Things Foundation.

Trustees are provided with a buddy from the existing Board and given the opportunity to attend events and visit projects to increase their understanding of what we do. We tailor induction to meet their needs - this can include shadowing senior staff or briefing sessions with teams across the organisation.

There have been a number of changes to our Board Of Trustees over the past 12 months. In January 2023 we were delighted to welcome Vinous Ali, David Bernard and Julie Hawker and new staff-elected trustees Tom Hillsdon and Louise Branch on the Board of Trustees, who collectively bring vital skills, experience and passion that will provide valuable assets to our organisation, complementing our existing Board members.

Sadly one of our founding trustees, William Perrin resigned in February 2023. William had been on our Board since 2012 and played a key role in supporting and guiding our executive management team over the past decade. Sital Mistry also left the Board following the end of her tenure as a staff trustee in November 2022. We are extremely grateful and thankful for the significant contributions both William and Sital made to Good Things Foundation during their time as trustees.

Risk management

A Group Risk Register has been produced and is updated and reviewed at each Board meeting in the UK and Australia, and the Boards' Joint Committee. Systems and procedures are established to mitigate the risks the charities face. Procedures are in place to ensure the health and safety of staff and visitors to our premises.

The principal risks and uncertainties facing the company

The global economic outlook remains uncertain. Despite a reduction in the latter half of 2023, inflation is still higher than recent historical levels and economic growth projections for 2024 are well below long run averages. Major economies including the UK and Australia, continue to be impacted by this high and sustained inflation, rising interest rates, political uncertainty and global events in the Ukraine and Israel. Significant pressure on public finances remains and there is a risk that the declining trend in Government funding for digital inclusion initiatives and charities in general continues.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

The principal risks and uncertainties facing the company *(continued)*

In response to the increased risk and changing nature of the funding landscape, in the UK we have continued to diversify our funding, so we are less reliant on government funding, with us adding Nominet (June 2023) as a third strategic partner alongside Virgin Media O2 and Vodafone.

We do however continue to advocate for Government funding and investment into digital inclusion, and maintain strong relationships across a number of key government departments in the UK and Australia, and Government funding is still the principal source of funding for our Australian entity. We were therefore thrilled when the Australian Government announced in October 2023 that it was extending funding for our flagship Be Connected program for a further 4 years until end June 2028.

To meet our UK strategic ambition of engaging 1 million people by 2025, we are reliant on the National Digital Inclusion Network using our services to help people in their communities, particularly Learn My Way, our free platform for digital learning and distributing data from the National Databank. There is a risk that the uptake of our services is lower than forecast, meaning we don't hit our strategic ambition by December 2025. In mitigating this risk, we have invested in focused and scaled insight to understand and remove barriers hubs may face with Learn My Way and distributing SIMs, we will continue to increase our promotional activity creating new and physical assets to better signpost our services to beneficiaries and we will explore innovative and new ways to enable beneficiaries to access Learn My Way, the National Databank and the National Device Bank.

Whilst we have been successful to date in managing inflationary pressures through strong cost management and efficiency and rationalisation projects there is a risk that the current high inflation does not come down as forecast in 2024, leading to a material rise in operating costs, particularly in staffing costs. We have commenced a program to replace our own technology stack, which will allow us to deliver our products and services to the National Digital Inclusion Network more cost effectively and efficiently in the future. We also monitor our finances closely and have sufficient warning systems and reserves in place to allow us to take action to address any cost challenges that may arise, albeit these actions may reduce the level of impact we can have.

We estimate the National Device Bank will need in excess of 200,000 donated devices to ensure it can meet the demand for refurbished devices between now and December 2025. There is a risk that we fail to secure sufficient device donations, resulting in an inability to scale the National Device Bank and provide beneficiaries with access to devices throughout the UK. We have undertaken a number of activities focused on boosting future device donation, including: working with Deloitte and the Circular Electronics Partnership to produce "the Circular electronics for social good report" in May 2023 which provides solutions to some of the perceived donation barriers. Our advocacy work, resulted in the Government response (October 2023) to the House of Lords Communications and Digital Committee report, exploring digital exclusion and the cost of living crisis, including a commitment from the Department for Science Innovation and Technology to conduct a substantive review of their current position and identify a roadmap to future donation, and they will encourage other departments, public bodies and companies to do the same. We will continue to run awareness campaigns bringing together existing donors and new prospects.

While working internationally provides us with great opportunities to make a worldwide impact and to raise income, this is by nature riskier than working in the UK. We have developed and maintained risk registers for each major project. High risk items are escalated to the Group Risk Register when needed.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 judgments 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; and
- 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 30 January 2024 and signed on behalf of the board of trustees by:

H L Milner

Trustee



A Barlow

Charity Secretary



Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

Year ended 30 June 2023

Opinion

We have audited the financial statements of Good Things Foundation (the 'charity') for the year ended 30 June 2023 which comprise the group consolidated statement of financial activities (including income and expenditure account), the group and the company statements of financial position, the group statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charity's affairs as at 30 June 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date 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.

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Year ended 30 June 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 and the Charities Act 2011 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Year ended 30 June 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance, including the identification of related party transactions, and matters which could potentially impact on the charity's continuation as a going concern;
 - results of our enquiries of management and assessment of the risks of irregularities;
 - any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team, including how and where fraud might occur in the financial statements and any potential indicators of fraud.
-

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Year ended 30 June 2023

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, Charities SORP and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Year ended 30 June 2023

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and in respect of the consolidated financial statements, to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

ANDREW THROSSELL FCA (Senior Statutory Auditor)

For and on behalf of
Hebblethwaites
Chartered Accountants and Statutory Auditors
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

30 January 2024

Good Things Foundation

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2023

		Year to 30 Jun 23		Period from 1 Aug 21 to 30 Jun 22
	Note	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments				
Investment income	5	82,376	–	82,376
Other income – charitable activities	6	2,962,652	6,638,340	9,600,992
Total income		<u>3,045,028</u>	<u>6,638,340</u>	<u>9,683,368</u>
Expenditure				
Other expenditure - charitable activities	7	2,499,457	6,502,560	9,002,017
Total expenditure		<u>2,499,457</u>	<u>6,502,560</u>	<u>9,002,017</u>
Net income/(expenditure) and net movement in funds		<u>545,571</u>	<u>135,780</u>	<u>681,351</u>
Reconciliation of funds				
Total funds brought forward		2,914,530	690,850	3,605,380
Total funds carried forward		<u>3,460,101</u>	<u>826,630</u>	<u>4,286,731</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The notes on pages 25 to 34 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

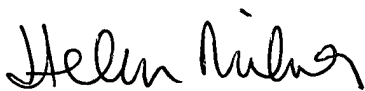
Consolidated Statement of Financial Position

30 June 2023

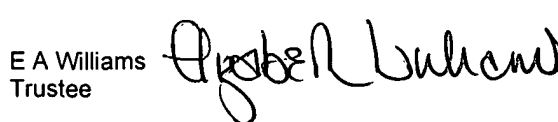
	Note	30 Jun 23 £	30 Jun 22 £
Fixed assets			
Intangible assets	13	–	173,187
Current assets			
Debtors	15	493,352	184,691
Cash at bank and in hand		4,535,772	3,802,704
		<u>5,029,124</u>	<u>3,987,395</u>
Creditors: amounts falling due within one year	16	<u>742,393</u>	<u>555,202</u>
Net current assets		<u>4,286,731</u>	<u>3,432,193</u>
Total assets less current liabilities		<u>4,286,731</u>	<u>3,605,380</u>
Net assets		<u>4,286,731</u>	<u>3,605,380</u>
Funds of the charity			
Unrestricted funds			
General		2,486,316	1,783,628
Designated		973,785	1,130,902
		<u>3,460,101</u>	<u>2,914,530</u>
Restricted funds		<u>826,630</u>	<u>690,850</u>
Total charity funds	17	<u>4,286,731</u>	<u>3,605,380</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2024, and are signed on behalf of the board by:

H L Milner
Trustee



E A Williams
Trustee



Company registration number: 05887661

The notes on pages 25 to 34 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Company Statement of Financial Position

30 June 2023

	Note	30 Jun 23 £	30 Jun 22 £
Fixed assets			
Intangible assets	13	–	173,187
Current assets			
Debtors	15	514,284	483,431
Cash at bank and in hand		3,628,477	2,897,853
		<u>4,142,761</u>	<u>3,381,284</u>
Creditors: amounts falling due within one year	16	<u>212,431</u>	<u>86,301</u>
Net current assets		<u>3,930,330</u>	<u>3,294,983</u>
Total assets less current liabilities		<u>3,930,330</u>	<u>3,468,170</u>
Net assets		<u>3,930,330</u>	<u>3,468,170</u>
Funds of the charity			
Unrestricted funds			
General		2,129,915	1,646,418
Designated		973,785	1,130,902
		<u>3,103,700</u>	<u>2,777,320</u>
Restricted funds		<u>826,630</u>	<u>690,850</u>
Total charity funds		<u>3,930,330</u>	<u>3,468,170</u>

The net income for the financial year of the parent company was £462,160 (2022: £731,499 net expenditure).

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2024, and are signed on behalf of the board by:

H L Milner
Trustee



E A Williams
Trustee



Company registration number: 05887661

The notes on pages 25 to 34 form part of these financial statements.

Good Things Foundation
Company Limited by Guarantee
Consolidated Statement of Cash Flows
Year ended 30 June 2023

	Year to 30 Jun 23 £	Period from 1 Aug 21 to 30 Jun 22 £
Cash flows from operating activities		
Net income/(expenditure)	681,351	(788,908)
<i>Adjustments for:</i>		
Amortisation of intangible assets	266,502	50,105
Other interest receivable and similar income	(82,376)	(11,192)
Accrued expenses/(income)	172,351	(1,122,928)
<i>Changes in:</i>		
Trade and other debtors	(291,452)	(58,188)
Trade and other creditors	(2,369)	(121,892)
Cash generated from operations	744,007	(2,053,003)
Interest received	82,376	11,192
Tax paid	—	—
Net cash from/(used in) operating activities	826,383	(2,041,811)
Cash flows from investing activities		
Purchase of intangible assets	(93,315)	(166,080)
Net cash used in investing activities	(93,315)	(166,080)
Cash flows from financing activities		
Repayment of borrowings	—	(1,100,000)
Net cash used in financing activities	—	(1,100,000)
Net increase/(decrease) in cash and cash equivalents	733,068	(3,307,891)
Cash and cash equivalents at beginning of year	3,802,704	7,110,595
Cash and cash equivalents at end of year	4,535,772	3,802,704

The notes on pages 25 to 34 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Spaces – Acero, 1 Concourse Way, Digital Campus, Sheffield, S1 2BJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The funding of the organisation is generally agreed annually for the year to 30 June. Funding has been agreed in principal for the following year and the charity has adequate reserves. The trustees consider that there is no material uncertainty about the charity's ability to continue, hence they are confident that the going concern basis is appropriate.

Consolidation

The financial statements consolidate the financial statements of Good Things Foundation and all of its subsidiary undertakings.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the management and trustees, there are no judgements or key sources of estimation uncertainty that have a significant impact on the financial statements, other than those highlighted below.

Income tax

The charity is exempt from tax on income and gains, falling within part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects. No tax charges have arisen in the year.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are a portion of unrestricted funds that the trustees have committed to spending on a specific programme of work or purpose and are reported separately on the face of the statement of financial position and accompanying notes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There were no endowment funds during the period.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

In the Australian subsidiary certain grants receivable are subject to specified future conditions such that the grants are not recognised until there is reasonable assurance that the company will comply with the conditions. Where grants are received prior to satisfying the revenue recognition criteria, they are included as a creditor for deferred income.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered because of partial exemption, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- grants payable are provided to community organisations and centres to deliver grass roots activities. These activities are key elements of the contracts with funders and corporate partners, and include basic digital skills support, English language learning and other sessions.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses.

The policy for capitalising development expenditure is specific and capitalisation only occurs when certain criteria are met, including that:

- the intangible asset developed is technically feasible, will be available for use, and its use will generate future economic benefits
- there are adequate technical, financial, and other resources available to complete the development
- the expenditure specific to the intangible asset during its development can be measured reliably

Expenditure that does not meet the above criteria is expensed as incurred.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities, or equity instruments. Any equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and are not discounted. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date.

The exposure to price risk, credit risk, liquidity risk and cash flow risk is not considered material for the assessment of the assets, liabilities, financial position and income or expenditure of the charity.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

4. Limited by guarantee

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

5. Investment income

	Unrestricted Funds	Total Funds Year to 30 Jun 23	Unrestricted Funds	Total Funds Period from 1 Aug 21 to 30 Jun 22
	£	£	£	£
Bank interest receivable	82,376	82,376	11,192	11,192

6. Other income – charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds Year to 30 Jun 23
	£	£	£
Government grants	95,583	1,973,778	2,069,361
Other income	2,648,660	1,351,877	4,000,537
Grants and contracts – Australia	218,409	3,312,685	3,531,094
	2,962,652	6,638,340	9,600,992

	Unrestricted Funds	Restricted Funds	Total Funds Period from 1 Aug 21 to 30 Jun 22
	£	£	£
Government grants	193,892	2,199,744	2,393,636
Other income	1,752,732	1,632,619	3,385,351
Grants and contracts – Australia	206,324	2,893,277	3,099,601
	2,152,948	6,725,640	8,878,588

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

7. Other expenditure – charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 30 Jun 23 £
Grants payable	638,878	3,606,980	4,245,858
Staff and HR costs	897,291	2,449,196	3,346,487
Network and development costs	406,839	446,384	853,223
Establishment costs	96,658	–	96,658
Motor and travel costs	47,552	–	47,552
Office and other administration expenses	412,239	–	412,239
	<u>2,499,457</u>	<u>6,502,560</u>	<u>9,002,017</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 1 Aug 21 to 30 Jun 22 £
Grants payable	248,835	5,077,344	5,326,179
Staff and HR costs	873,913	2,480,743	3,354,656
Network and development costs	201,099	519,909	721,008
Establishment costs	83,078	31,087	114,165
Motor and travel costs	11,169	1,578	12,747
Office and other administration expenses	117,392	32,541	149,933
	<u>1,535,486</u>	<u>8,143,202</u>	<u>9,678,688</u>

Office and other administration expenses include the following governance costs:

	Year to 30 Jun 23 £	Period from 1 Aug 21 to 30 Jun 22 £
Audit fees	20,462	21,158
Legal and consultancy fees	4,594	3,268
	<u>25,056</u>	<u>24,426</u>

8. Auditors' remuneration

	Year to 30 Jun 23 £	Period from 1 Aug 21 to 30 Jun 22 £
Audit of parent company	12,000	12,000
Other non-audit services	3,400	2,335
Audit of subsidiary – Saward Dawson	8,462	9,158
Other non-audit services – Saward Dawson	2,908	12,447
	<u>26,770</u>	<u>35,940</u>

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2023

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	Year to 30 Jun 23	Period from 1 Aug 21 to 30 Jun 22
	£	£
Amortisation of intangible assets	<u>266,502</u>	<u>50,105</u>

Exchange differences recognised in the accounts during the year amounted to a loss of £26,507 (Period ended 30 June 2022 gain of £27,161).

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 30 Jun 23	Period from 1 Aug 21 to 30 Jun 22
	£	£
Wages and salaries	2,681,011	2,791,561
Social security costs	269,262	342,721
Pension contributions	175,808	190,046
	<u>3,126,081</u>	<u>3,324,328</u>

The average head count of employees during the year was 71 (Period to 30 June 2022 81).

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000, are banded as follows:

	Year to 30 Jun 23 No.	Period from 1 Aug 21 to 30 Jun 22 No.
£60,000 to £69,999	1	3
£70,000 to £79,999	2	1
£90,000 to £99,999	1	1
£130,000 to £139,999	-	1
£150,000 to £159,999	1	-
	<u>5</u>	<u>6</u>

The amount attributable to the highest paid director for the year was remuneration of £153,448 (Period to 30 June 2022 £136,335), and employer pension contributions of £15,345 (Period to 30 June 2022 £13,634).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. This includes the CEO and senior management team, but excludes the staff-elected trustees. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services provided to the charity for the year was £853,500 (Period to 30 June 2022 £751,635).

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

11. Trustee remuneration and expenses

No remuneration is paid to the trustees/directors for their services as trustees/directors. Trustees travel expenses paid during the year amounted to £2,166 (2022 £441) for 7 (2022 2) trustees. As a staff mutual organisation, trustees include staff members, H L Milner, H J Whelan, T S Hillsdon from 23 January 2023 and L O Branch from 23 January 2023. Also serving during the year was S Mistry until 24 November 2022. Staff costs and expenses for the year include £233,066 (2022 £219,915) of remuneration, £23,306 (2022 £21,991) of pension contributions, with £813 (2022 £56) of expenses for 2 (2022 1) members of staff who are trustees/directors.

The charity has insurance to indemnify the trustees, other officers and the charity against the consequences of any neglect or default on the part of the trustees, employees and agents.

12. Net income/expenditure attributable to members of the parent company charity

The net income dealt with in the financial statements of the parent company charity was £462,160 (2022 net expenditure of £731,499). This comprises net income on unrestricted funds of £326,380 (2022 net income of £686,063) and net income on restricted funds of £135,780 (2022 net expenditure of £1,417,562). Total income during the year amounted to £6,183,355 (2022 £5,897,178) and total expenditure £5,721,195 (2022 £6,628,677).

13. Intangible assets

Group and company	Development costs £
Cost	
At 1 July 2022	227,000
Additions	93,315
Disposals	(320,315)
At 30 June 2023	—
Amortisation	
At 1 July 2022	53,813
Charge for the year	266,502
Disposals	(320,315)
At 30 June 2023	—
Carrying amount	
At 30 June 2023	—
At 30 June 2022	173,187

Over the past three years, the charity has incurred expenditure in developing its IT systems, including the development of an online skills platform, evaluation of data architecture and new website. Certain elements of this expenditure have been capitalised, resulting in the recognition of an internally generated intangible asset. Whilst the online skills platform is live, the data architecture which supports this and development of a new website are still at the research stage. It was therefore determined that the costs capitalised as at the year-end should be written off in full, and all future expenditure on these projects should be expensed as and when incurred.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

14. Investments

Good Things Foundation Limited, a not-for-profit company limited by guarantee and incorporated in Australia, is controlled by Good Things Foundation, which is the sole member. Good Things Foundation Limited was incorporated on 4 April 2017 and is registered with the Australian Charities and Not-for-profits Commission. The registered office of the company is 223 Liverpool Street, Darlinghurst, NSW, 2010 and the Australian Business Number (ABN) is 92618363974.

The financial statements for Good Things Foundation Limited, which have been included within the consolidated financial statements for Good Things Foundation and translated at the year-end exchange rate, may be summarised as:

Statement of Profit or Loss and Other Comprehensive Income

	Year to 30 Jun 23 £	Period from 1 Aug 21 to 30 Jun 22 £
Revenue	3,551,689	3,100,995
Expenses	(3,322,067)	(3,172,395)
Surplus/(deficit) for the period	<u>229,622</u>	<u>(71,400)</u>

Statement of Financial Position

	30 Jun 23 £	30 Jun 22 £
Current assets		
Cash and cash equivalents	907,296	904,852
Trade and other receivables	14,715	108,423
Prepayments and accrued income	12,038	6,807
Current liabilities		
Trade and other payables	(134,135)	(177,405)
Intercompany current account	(47,684)	(413,969)
Unearned income	(395,828)	(291,498)
Net Assets	<u>356,402</u>	<u>137,210</u>

15. Debtors

	Group		Company	
	30 Jun 23 £	30 Jun 22 £	30 Jun 23 £	30 Jun 22 £
Trade debtors	395,120	88,047	395,120	13,260
Amounts owed by group undertakings	—	—	47,684	413,969
Prepayments and accrued income	78,558	61,349	66,520	54,543
VAT/GST debtors	10,905	28,745	—	—
Other debtors	8,769	6,550	4,960	1,659
	<u>493,352</u>	<u>184,691</u>	<u>514,284</u>	<u>483,431</u>

Amounts owed by group undertakings are interest free with no fixed repayment terms.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

16. Creditors: amounts falling due within one year

	Group		Company	
	30 Jun 23	30 Jun 22	30 Jun 23	30 Jun 22
	£	£	£	£
Trade creditors	99,017	83,966	72,972	49,053
Accruals and deferred income	192,428	107,198	93,298	19,271
Deferred income – Australia	395,828	291,498	–	–
VAT/GST creditors	54,287	33,746	45,328	17,238
Pension contributions payable	–	38,055	–	–
Other creditors	833	739	833	739
	<u>742,393</u>	<u>555,202</u>	<u>212,431</u>	<u>86,301</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
General funds	1,783,628	933,600	(230,912)	2,486,316
Designated funds	1,130,902	2,111,428	(2,268,545)	973,785
	<u>2,914,530</u>	<u>3,045,028</u>	<u>(2,499,457)</u>	<u>3,460,101</u>

Funds received from the charity's Strategic Partners, Virgin Media O2, Vodafone and Nominet, have been segregated from general unrestricted funds and are reported separately as designated funds. These funds will be spent during the period between the year-end date and 31 December 2025 on the delivery of the charity's current strategy, being to engage 1 million people across the UK, helping them to benefit from the digital world and to support 5,000 active digital inclusion hubs in the UK.

Restricted funds

	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
Restricted Funds	<u>690,850</u>	<u>6,638,340</u>	<u>(6,502,560)</u>	<u>826,630</u>

Restricted funds at the balance sheet date reflect the funding profiles of major projects and are not actual surpluses carried forward. The company year-end falls in the middle of funding periods for major projects, hence these amounts are profiled to be spent in line with the funding arrangements which go beyond the year end.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 30 Jun 23 £	Total Funds 30 Jun 22 £
Intangible assets	–	–	–	173,187
Current assets	3,830,765	1,198,359	5,029,124	3,987,395
Creditors less than 1 year	(370,664)	(371,729)	(742,393)	(555,202)
Net assets	3,460,101	826,630	4,286,731	3,605,380

19. Analysis of changes in net debt

	At 1 Jul 22 £	Cash flows £	At 30 Jun 23 £
Cash at bank and in hand	3,802,704	733,068	4,535,772

20. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	30 Jun 23 £	30 Jun 22 £	30 Jun 23 £	30 Jun 22 £
Not later than 1 year	44,673	41,924	13,506	9,800

Lease payments recognised as an expense during the year amounted to £65,231 (Period to 30 June 2022 £74,570).

21. Related parties

During the year, an unconditional donation of £500,000 was received into unrestricted funds from Mrs F Perrin, wife of W J Perrin, former Trustee. Gift aid of 25% was also claimed on this donation.

The financial statements do not include disclosures of all transactions between the subsidiary, Good Things Foundation Limited, Australia, and its parent as the subsidiary's activities are 100% controlled by Good Things Foundation.

Accounts



Good Things
Foundation

GOOD THINGS FOUNDATION
Company Limited by Guarantee
Consolidated Financial Statements
For the Period ended
30 JUNE 2022

Good Things Foundation

Company Limited by Guarantee

Financial Statements

Period from 1 August 2021 to 30 June 2022

	Pages
Trustees' annual report (incorporating the directors' report)	1 to 15
Independent auditor's report to the members	16 to 20
Consolidated statement of financial activities (including income and expenditure account)	21
Consolidated statement of financial position	22
Company statement of financial position	23
Consolidated statement of cash flows	24
Notes to the financial statements	25 to 34

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Period from 1 August 2021 to 30 June 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the period ended 30 June 2022.

Reference and administrative details

Registered charity name Good Things Foundation

Charity registration number 1165209

Company registration number 05887661

Principal office and registered office Floor 3, Kollider
Castle House
Castle Street
Sheffield
S3 8LN

The trustees

H L Milner Chief Executive

W J Perrin

E A Williams Chair

R A G Clare

C P Bond

N A Wallace Dean

N Khan

H J Whelan

D Bernard

J Hawker

L O Branch

V Ali

T S Hillsdon

S Mistry

J C Clark

(Appointed 25 March 2022)

(Appointed 23 January 2023)

(Appointed 23 January 2023)

(Appointed 23 January 2023)

(Appointed 23 January 2023)

(Appointed 23 January 2023)

(Resigned 24 November 2022)

(Resigned 20 October 2021)

L A Faulkner (Served from 20 October 2021 to 27 May 2022)

A Barlow (Served from 25 March 2022 to 26 April 2022)

Company secretary A Barlow

Auditor Hebblethwaites
Chartered accountants & statutory auditors
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

Bankers The Co-operative Bank plc
Virgin Money plc
Cambridge & Counties Bank Limited

Solicitors Stone King LLP

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Period from 1 August 2021 to 30 June 2022

Good Things Foundation is a leading digital inclusion charity, working in the UK, Australia and beyond. We want to fix the digital divide – for good. We work, in partnership, in cities, towns, and communities to help people thrive in a digital world.

Change of year end

The financial year end of Good Things Foundation was changed from 31 July to 30 June, effective for financial periods beginning on or after 1 July 2021, so as to better align with the financial year end of our major funding partners. Accordingly, the current financial statements are prepared for 11 months from 1 August 2021 to 30 June 2022 and as a result, the comparative figures stated in the statement of financial activities, statement of financial position, statement of cash flows, and the related notes are not directly comparable, with these covering the 12 months from 1 August 2020 to 31 July 2021.

Our Aims and Objectives

Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's Articles of Association are for public benefit and are:

- To develop the capacity and skills of the members of the socially and economically disadvantaged community in such a way that they are better able to identify and to help meet their needs and to participate more fully in society;
- To advance education of the public in digital skills and in information technology;
- To promote social inclusion among those who are excluded from society and who lack either access to online services or necessary skills in information technology or digital skills; and
- To advance citizenship by developing the information technology skills of the public so that they are better able to participate in society as active and responsible citizens.

Ensuring our work delivers our aims

We review our aims, objectives, and activities each year. This review looks at what we have achieved in the last 11 months, and the benefits this activity has driven for both people and communities. This review also helps us to ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

As a result of this review the way we operate as a charity and the way we understand digital exclusion has shifted. The Covid 19 pandemic has significantly changed the way we all live and work. It led to an acceleration in the adoption and application of digital technology which has been transformative for both people and businesses. This has been the dominant and familiar narrative that we've all heard, read and seen. The less familiar story is this: the pandemic has deepened the digital divide, leaving the most vulnerable people lagging further behind. We have learned that Fixing The Digital Divide will take a different kind of response, because:

- The current pace of progress will not fix the digital divide;
 - What works is a tailored and trusted approach to supporting our most vulnerable; and
 - The UK needs a strong social infrastructure for digital inclusion.
-

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Period from 1 August 2021 to 30 June 2022

And whilst our purpose and aims remain the same across the UK, Australia and globally, there are some differences in the strategy we are now pursuing in each territory.

Our Strategy in the UK

There are 2 million households that struggle to afford internet access in the UK today, and 10 million adults lack the most basic digital skills. It is clear the UK faces a prolonged period of economic uncertainty, and poverty will continue to drive digital exclusion, alongside age and education levels. Without action the digital divide in the UK will continue to get bigger.

In May 2022 we launched our new strategy, it has one mission:

- Fix the Digital Divide in the UK - For Good.

Our new strategy sets out how we will take forward our mission, reflecting on what we learned during the pandemic and the urgent action that is needed to fix the digital divide. Good Things Foundation launched an emergency response when the UK first went into lockdown, providing devices and data to people cut off in their homes. This helped our community partners respond to the needs of digitally excluded people in their communities, as well as showing the commitment, creativity and resilience that are the hallmarks of the UK's voluntary and community sector.

We are now scaling this model - bringing data and devices into the heart of our action, alongside basic digital skills and building confidence and motivation – all delivered with and through our National Digital Inclusion Network of thousands of community partners (the Online Centres Network).

By the end of 2025, our ambition is to:

- Engage 1 million people across the UK to benefit from digital inclusion; and
- Grow and support 5,000 active digital inclusion hubs, across the nation to respond to local needs (this is the National Digital Inclusion Network).

We have three strategic principles that underpin our strategy. These principles explain the core purpose of our organisation and how we operate:

- Everyone to have the internet access they need;
- Everyone to have somewhere local to go for help to use the internet; and
- Everyone to feel able and safe in the online world.

To achieve our mission, we have developed a new social infrastructure which provides a comprehensive service for digitally excluded people. An offer which any local organisation - anywhere in the UK - can use to Fix the Digital Divide in their communities, comprising of:

- The National Data Bank "a food bank, but for mobile connectivity data", believed to be the first of its kind globally. It exists to ensure those experiencing data poverty can stay connected with data donated by O2, Vodafone and Three;
 - The National Device Bank, a sustainable approach to provide free access to refurbished digital devices, for those who cannot afford to buy their own; and
 - The National Digital Inclusion Network. A network which we plan to grow to 5,000 digital inclusion hubs, where people can go to gain digital skills and access the National Data and Device Banks.
-

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Period from 1 August 2021 to 30 June 2022

Our Strategy in Australia

In Australia our work continues to focus predominantly on providing support and coordination to our network partners to deliver digital skills programs to people in their local communities. We do this by:

- Building capacity in community organisations through digital mentor training and resources, grants and program support;
- Designing and delivering digital inclusion programs that are specialised and community-led, creating maximum social impact; and
- Raising awareness of the need to close the digital divide and advocating for those who are digitally excluded.

Our digital inclusion programs are built on a community-based model, with targeted digital skills support delivered locally by trusted community organisations, a network across Australia which now numbers over 3,800. We create impact locally and at scale.

Good Things Australia's initiatives are designed to reach those most at risk of being left behind in the online world including women, low income families, people with low English literacy, refugees and migrants, First Nations people and people with disability. Our current programs include:

- **Be Connected:** Our national network of over 3,800 community organisations deliver the highly successful Be Connected digital skills program for Australians aged over 50. We upskill Digital Mentors, manage the multi-million dollar grants program and support seniors to find help near them;
- **Get Online Week:** We run Australia's largest digital inclusion campaign, Get Online Week. Every year in October, hundreds of community organisations nationwide host digital skills events to support Australians to feel more confident and capable online;
- **Your Health In Your Hands:** We are delivering a digital health literacy program in partnership with the Australian Digital Health Agency to increase people's skills and confidence using online health and wellbeing services; and
- **Bridging the digital divide for young people with intellectual disability:** We are partnering with Down Syndrome Australia to co-design digital skills resources with and for young people with intellectual disability and their support networks.

Our Strategy Globally

Whilst our core focus is helping people in the UK and Australia, we continue to evaluate opportunities in other countries where we can use our skills and experience to contribute to digital equality across the world. We are working directly with NGOs in Romania and Poland to support their missions to fix the digital divide by working with local community organisations and national partners; we have made a version of Learn My Way available to them for local translation and contextualisation. Google.org supported our work in Romania and Poland, as well as helping us to develop a "digital inclusion in a box" set of assets in a repository for use by international partners.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Period from 1 August 2021 to 30 June 2022

Achievements and Performance

How our activities deliver public benefit

All of Good Things Foundation's charitable activities focus on helping people to be happier, healthier and better off by being digitally able, equal and safe. Our main activities and the people we have helped are described below.

In the UK

From July 2021 - June 2022, we worked hard to increase awareness of digital inclusion and provide solutions to fix the digital divide for good. We launched our Strategy 2022-2025 in May, which was a brave step forward for us in recognising and responding to the challenges of our populations and building on solid evidence from our 10+ years' experience.

For modern Britain, being digital capable – accessing data, devices, and having digital skills, motivation, and confidence – is of indisputable importance. These pillars of digital (in)equality remain acute across the nation:

On data - over 1 in 20 households have no internet access, neither fixed line nor mobile (Ofcom's Adults' Media Use and Attitudes Report, 2022). Ofcom also reported that 5% of households are experiencing difficulty affording their fixed line broadband and 9% of households are having difficulty affording mobile phone services (Affordability of Communications Services, 2022). Lloyds Consumer Digital Index (CDI) more recently found for those offline, more than a third (34%) could be persuaded to use the internet if mobile data was cheaper (2022).

Device affordability remains a barrier, as Lloyds CDI shows - of the half a million people with no internet access, 32% do not own a device that enables them to use the internet (2022). 33% of internet non-users could be encouraged to go online, if devices were cheaper (Lloyds CDI, 2022). Devices also represent issues beyond affordability, as earlier in the year 5.3 billion mobile phones were reported as becoming waste globally by the end of 2022 - only a small fraction will be disposed of (WEEE Forum's International E-Waste Day, 2022). During 2020 the UK was reported as the world's second biggest e-waste polluter, evidence which is yet to be disproved (United Nations University et al.'s The Global E-waste Monitor).

Finally, digital inclusion and skills remains a problem of great magnitude. 10 million UK adults do not have foundation-level skills (Lloyds' UK Consumer Digital Index, 2022) and we know that motivational and material barriers such as income and "interest" in using the internet is an issue for many (Good Things Foundation's FDI programme, 2019). The community sector – of which our National Digital Inclusion Network is rooted – provides an informal learning environment ripe for people facing these barriers, yet often goes underfunded (FDI programme, 2019). As nine in ten businesses said a basic level of digital skills is important for employees just last year, the urgency to tackle the problem has never been so apparent (World Skills UK, 2021).

We understand the scale of equipping people with the right tools to live and work in the digital world. As do our strategic partners Virgin Media, O2 and Vodafone, who are trailblazers in the industry for their sense of collaboration and social conscience. Thanks to our new strategy and partnership working, we've been able to deliver a streamlined digital social infrastructure to communities across the UK. All of this is reflected in our operational achievements and performance over the past financial period.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Period from 1 August 2021 to 30 June 2022

Data & Devices

Since its inauguration in August 2021 until June 2022, we have seen over 52,000 SIMs distributed through our National Databank. It has become a brand within itself, and the end of July 2022 marked its one year anniversary. The National Databank was established with Virgin Media O2, and is a true collaboration with mobile operators as it hosts 0.5 million SIM's from O2, Vodafone and Three, all donated by the operators. Alongside community network members, we were involved in notable national and regional media coverage surrounding the event - with the likes of BBC News Online, GB News, STV, London Live, and This Is Money recognising our one year mark for the National Databank.

In partnership with Nominet, the Data Poverty Lab is continuing to investigate emerging issues of data poverty and possible solutions to it. In February 2022, we launched our Fellowship scheme - offering three awards of (up to) £12,000 each to explore key themes which emerged from the Data Poverty Lab's year one research: community solutions to data poverty; language around data poverty; and internet access as a human right or essential utility.

Linked to the Data Poverty Lab, the Minimum Digital Living Standards (MDLS) project aims to find a new approach to measuring digital inequalities, helping us benchmark the issue and to know – without underestimating the challenges faced by households – how to appropriately tackle it. We are co-investigating with the support of Nuffield Foundation and Nominet, and more specific work is underway to develop a Minimum Digital Living Standard for Wales supported by the Welsh Government.

Our understanding to date has amplified the need for access, arguably a larger barrier for many on the wrong side of the digital divide. In March 2022, with support from Virgin Media O2, we launched our National Device Bank - providing free, refurbished devices to people who need them across the U.K. in the hope to pair our data distribution with hardware to use it. We're delighted to be working with refurbishing partner Reconome to make this happen and building on our new device pilot, we're continuing to evolve the model's sustainability and cost effectiveness by distributing refurbished devices from large-scale employers.

Digital Inclusion & Skills

Learn My Way, our pivotal learning platform, continues to host free courses for people to learn digital skills to stay safe and connected. The vast majority of our National Digital Inclusion Network uses Learn My Way and we have averaged at least 5,000 users per month through the network. In April/May 2022, we were delighted to launch Learn My Way Romania and Learn My Way Poland - contributing to our global reach.

Our regional work has continued to soar; we were granted funding from the UK Community Renewal Fund (UKCRF) to deliver three projects in Greater Manchester, the West Midlands, and North Tyneside. We piloted our Community Digital Skills Pathway model and worked closely with the Mayoral Combined Authorities in all three areas to ensure its success. Based on learnings from the DfE funded programme Future Digital Inclusion (FDI, 2014 – 2021), the Community Digital Skills Pathway model supports engagement, builds confidence, and supports progress by positioning our community partners as the starting point. It targets those typically disengaged with education but have a need for essential digital skills and connects them from the community setting to publicly-funded education providers such as Further Education colleges and adult education services to support progression - both to Essential Digital Skills Qualification at Entry Level/Level 1, and to other types of learning. This is providing that informal, community level engagement is essential if the digital divide is to be fixed – the formally provided Essential Digital Skills (EDS) entitlement is too far removed from hard to reach individuals and a pathway is required to remove the barriers to starting on EDS.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Period from 1 August 2021 to 30 June 2022

Digital Inclusion & Skills *(continued)*

Our work sought to overcome some of the core barriers to digital inclusion and through the funding we tested models of engagement, delivery, and partnership working to ensure the best chance of progression onto these services. Full evaluation of the Community Digital Skills Pathway will take place to help inform our local delivery model and figure regional support and funding approaches.

Notable regional activity is the work we started in June 2022 with the London Office of Technology and Innovation (LOTI) and the Mayor of London to create the capital's first ever digital inclusion service: Get Online London.

We ran another successful Get Online Week in October 2021, our annual digital inclusion campaign, which has been running for over a decade. We encouraged people to "Try One Thing" online and saw Network members from across the country run local events in their communities that give everyone the chance to find the support they need to improve their digital capabilities. Last year we were thrilled to reach over 30,000 people with the campaign.

Other Initiatives

We continued to deliver the Power Up programme, funded by J.P Morgan Chase Foundation, which is driving economic inclusion through digital in communities - powering up people, provision, and places.

In April, we joined the NHS's Health & Wellbeing Alliance. As the first digital inclusion charity to join the alliance, our membership gave us the opportunity to build relationships with many other like-minded organisations and forge connections into the health sector that we otherwise wouldn't. We delivered projects on accessibility guidance and designing digital services, with the needs of those with protected characteristics in mind, and supported many other VCSE organisations on their own digital projects.

The Scheinberg Relief Fund helped us in enabling testing of our model specifically to support older people, namely of community engagement and peer support within our network, in the form of project "Connect Up". The project piloted our approach to management and onboarding, and evolved our measurement approach which has in turn shaped our future activities.

We continued to deliver benefits advice through our partnership with HMRC, delivered alongside support for developing basic digital skills.

All of our activities wouldn't be possible without our Strategic Partnerships, which have significantly elevated our work and help us achieve our mission. We look forward to continuing our collaborative spirit into 2022-2023 and beyond, as we continue to work in partnership to fix the digital divide - for good.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Period from 1 August 2021 to 30 June 2022

In Australia

Online connection was essential during extended lockdowns and in response to natural disasters. However, the 2021 Australian Digital Inclusion Index indicated that 1 in 4 people in Australia are missing out on the benefits of being online due to a lack of affordable access, skills or confidence.

That's why in 2021/22, one of our key priorities was on connecting decision makers to the issues of digital exclusion and what can be done about it. We raised awareness through the release of our Digital Nation report in October 2021 and highlighted our solutions through the release of our first Blueprint to Close Australia's Digital Divide. We brought together community, government and corporate partners in our first Digital Nation conference and through a series of roundtables on digital health and on digital inclusion for people with intellectual disabilities.

Our focus on how connecting online can improve outcomes and equity of access saw us create new resources and digital inclusion initiatives to support our 3,800 community partners through COVID and natural disasters. Our support included creating tailored resources on using QR codes, a new digital health literacy program, the Daybreak Digital Health Navigator Design Project, and grants for community organisations to loan digital devices to learners. We expanded our partnerships and programs to support even more people in need, like our work with Down Syndrome Australia to build online learning resources for people with intellectual disability.

This year also highlighted the incredible scale and impact of our Network delivering digital inclusion programs locally. We reached the amazing milestones of having reached 1 million people and distributed \$20 million in small grant funding to our Network (including \$3.4m this year), through Be Connected, our community-based digital skills program aimed at Australians aged over 50. With the extension in program funding to 2024, new initiatives were implemented to better support older Australians.

During Get Online Week in October 2021, we encouraged Australians to 'Get online. Get connected' so they can stay in touch with their loved ones, engage in school and work, and discover the possibilities of the internet. We provided \$458,000 of funding which enabled more than 1,000 events to be held nationwide, reaching 15,400 people, involving over 400 community organisations.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Period from 1 August 2021 to 30 June 2022

Financial Review

Principal Funding Sources

This year, for the first time the majority of our UK funding came from the private sector, whereas historically our principal funders have been central Government Departments. The shift in funding mix, reflects the success of our new strategy, with funding secured from a number of corporate organisations throughout the period, but also a reduction in Government funding opportunities following the devolution of the Adult Skills Budget and the Essential Digital Skills entitlement that came into place in 2020 in England. The diversification in funding has continued post the period end, with us being delighted to announce strategic partnerships with our first 2 strategic partners, Virgin Media O2 in August 2022 and Vodafone in December 2022.

In addition to funding from our strategic partners Virgin Media O2 and Vodafone, funding was also received from a number of other private organisations and charitable trusts including: Nominet, Google.org, Yorkshire Building Society, Scheinberg, JP Morgan Chase Foundation, Nuffield Foundation, Capita, Lloyds Banking Group, BT, Accenture, Enterprise Blueprint, the Co-Op and Methods. Although no longer the dominant source, Government funding continues to be important with funding provided by the following local and centre Government entities in the period: Department for Education, His Majesty's Revenue and Customs (HMRC), His Majesty's Courts & Tribunal Service (HMCTS), the Department for Culture, Media and Sport (DCMS), Greater Manchester Combined Authority, West Midlands Combined Authority, North East Combined Authority, National Health Service (NHS), and the Welsh Government.

Our principal funder in Australia is the Australian Government through the Department for Social Services (DSS). We also received income from the Office of the eSafety Commissioner and the Australian Digital Health Agency.

Financial Review of the year

In the 11 month period 1 August 2021 to 30 June 2022, the Group had total income of £8,889,780 (Year to 31 July 2021: £18,136,152), total expenditure of £9,678,688 (2021: £17,730,859), resulting in net expenditure of £788,908 for the period (2021: net income of £405,293). The reduction in total income and expenditure in the current period compared to the previous year, is largely attributable to three non-recurring Government projects undertaken in the prior year (for the Department of Education (DfE), Department for Culture, Media and Sport (DCMS), and the Office for National Statistics (ONS)), that collectively provided over £9,000,000 of income.

The net expenditure of £788,908 comprises a net inflow of unrestricted funds of £628,654 and a net outflow of restricted funds of £1,417,562.

The net incoming unrestricted resources of £628,654 in the period, is primarily as a result of receiving our first receipts of funding from our strategic partners. These have been added to our free reserves and become available for us to spend on any activity that supports our charitable objectives and delivery of our strategy. Any excess amount above the reserves that we need to set aside to manage risk, will be invested in our charitable objectives. As of 30 June 2022, the Group is carrying forward free or unrestricted reserves of £2,914,530. Of this total, £2,777,320 relates to the UK charity and £137,210 relates to the Australian charity.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Period from 1 August 2021 to 30 June 2022

Financial Review of the year (continued)

Restricted funds have to be utilised on the projects agreed with the funders who granted or donated these funds. Many of the projects undertaken span more than one financial accounting year. In such cases, any restricted funds received in the UK charity that have not been fully used in the year on the projects that they fund, must be carried forward to be expended in future years. Thus, the net outflow of restricted funds for the year is not a deficit but a timing difference between when we receive restricted funds for a project and when we carry out that project. At the end of the year, we are carrying forward £690,850 of restricted funds to be utilised in future years on the relevant projects. These restricted funds relate to the UK Charity only

Cash and cash equivalents were £3,802,704 at 30 June 2022 (31 July 2021: £7,110,595). The £3,307,891 reduction in the cash balance in the 11 month period 1 August 2021 to 30 June 2022 includes the full and on-time repayment in December 2021 of a £1.1 million loan we received from the Government's Resilience and Recovery Loan Fund in the prior year (January 2021).

Investment policy

Aside from retaining a prudent amount in reserves each year to cover risks and provide for working capital, the charity's funds are to be spent in the short term as set out in our funding contracts, so there are no funds for long term investment. Any funding received in advance is invested in either an instant access or a 90-day deposit account depending on our cash flow requirements.

Group Reserves policy

Good Things Foundation's reserves policy focuses on the level of free reserves. Free reserves exclude restricted funds and designated funds. Our UK and Australian entities have independent reserves policies set by their local management teams and Board of Trustees, which combine to form the Group's reserve policy. The recommended free reserves level is calculated annually in advance of the budget process, by each entity based on the specific risks and opportunities facing Good Things Foundation in each of these territories. The level of free reserves is monitored on an ongoing basis, with the policies reviewed annually by Good Things Foundation's Group and local Boards.

Good Things Foundation seeks to maintain free, unrestricted reserves to manage the risks to which we are exposed in the course of our business, including but not limited to mitigating uncertainties in our funding and earned income, in our core operating countries of the UK and Australia. The reserves are also needed to meet the working capital requirements of the charity which are becoming a higher risk for us as we continue to diversify our funding streams, including into attracting unrestricted donations, and the longer term expenditure commitments we are making, arising from our strategic partnerships and delivery of our new 3 year strategy. Any surplus on free reserves above the amount we need will be invested in our charitable objectives.

Group Reserves situation

The Board has decided that in order to meet these needs, and to operate effectively, Good Things Foundation needs unrestricted Group reserves of between £2,300,000 and £3,400,000 based on the current analysis of risk. Currently our total unrestricted reserves are within this range.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Period from 1 August 2021 to 30 June 2022

Plans for future periods

In the coming year, we will continue to deliver activity that helps us to fix the digital divide in both the UK and Australia.

In the UK as set out in our strategy, our core focus will be on investing in the National Digital Inclusion Network, the National Databank and Device Bank, to provide free access to the digital world for those currently excluded due to affordability. Our fundraising efforts will concentrate on recruiting additional strategic partners, to provide us with the funding required to deliver our ambitious strategy through to 2025; this includes income that we allocated to local community partners through grant funding applications.

As set out in our strategy, we will continue to grow our existing partners, and develop new ones that will allow us to reach new audiences, test innovative approaches and grow our impact so we can achieve our aim of a world where everyone can benefit from digital. This will particularly focus on the impact we can have distributing data and devices to those in need, in order to overcome digital exclusion.

We will also look to grow and develop our collaboration with our community networks of digital inclusion hubs, in order to continue to help people to benefit from the internet, working with both community and strategic partners to address the challenges of the post-Covid landscape. Supporting our community networks in both the UK and Australia will continue to be a central focus for us, and we will ensure their voices can be heard, as well as support them in the vital work they are doing in communities to support some of the most excluded people to cross the digital divide.

As always, we will be informed by research and insight, and focused on delivering activity that meets the needs of both our community network and those they support, and we will continue to showcase the benefits of research and evaluation.

In Australia, we will continue to support our national network of 3,800 local partners, who help us to deliver community-led digital inclusion programs such as Be Connected, and we will build new partnerships and programmes so we can expand our impact, and the audience groups we can reach.

Campaigning to fix the digital divide for good will remain a core part of our work as we will continue to advocate for both our community partners and for digitally excluded people, in both the UK and Australia, and beyond.

We will continue to be ambitious about our impact to ensure that everyone can thrive in a digital world.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Period from 1 August 2021 to 30 June 2022

Structure, Governance and Management

Governing Document and organisational structure

Good Things Foundation's governing document is its Memorandum and Articles of Association which established the objects of the charitable company and is governed under its Articles of Association. We are a charitable company limited by guarantee set up on mutual principles, with three staff members elected to sit on our Board, together with our Chief Executive. We were incorporated on 26 July 2006, and we began trading on 1 December 2011.

On 19 January 2016, Good Things Foundation became a registered charity; one of the first charities in the UK to retain its mutual founding principles, after approval from the Charities Commission. This was a major achievement for the organisation and has helped to ensure that we remain grounded in the needs of those we support as we have grown our impact.

All staff of the UK Charity who have been in post for at least six months can become members of the company, together with the external non-executive directors. In the event of the company being wound up, members are required to contribute £1 toward the settlement of any company debts.

In April 2017, we established Good Things Foundation Ltd, a charity in Australia, of whom Good Things Foundation is the sole Member. This helps us to deliver our mission, export know-how, and reach more people. We run the two charities as a Group, with both charities sharing the same objects and working closely together to ensure success.

A scheme of delegation is in place and day to day responsibility for the provision of the UK services rests with the Group Chief Executive and the UK Senior Management Team. Through the Group Chief Executive, the Group Board is responsible for ensuring that the Group is successful and legal, and that, in the UK, the charity delivers its three-year strategy and the key performance indicators are met. In Australia, the Chair of the Board and the CEO for Good Things Foundation Australia have delegated responsibility for the leadership and operations of the charity in Australia, as well as for compliance with Australian laws and good Governance. A clear schedule of delegated responsibilities sets out the relative accountabilities to the respective Boards and Officers.

In October 2019, we began regular bi-annual meetings of a Joint Committee formed of Trustees/Directors from the Group/UK and Australian Boards. It is at this Committee that we approve Group level strategies and plans, as well as consider the Group-level risks.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Period from 1 August 2021 to 30 June 2022

Recruitment and training of Trustees

The directors of Good Things Foundation in the UK are also charity trustees for the purpose of charity law. Under the requirements of the Articles of Association, the directors are elected to serve for a period of three years after which they can stand for re-election at the next Annual General Meeting.

Our Board of Directors in the UK consists of elected and appointed directors. The elected directors consist of three staff directors elected by our staff. The appointed directors, which must be at least four and up to ten in total, are appointed to fill relevant skills gaps on our Board via open advertisement and, where appropriate, by using a recruitment agency with experience in recruiting charity trustees.

The Group Chief Executive is appointed for the term of her employment as Group CEO at Good Things Foundation.

Trustees are provided with a buddy from the existing Board and given the opportunity to attend events and visit projects to increase their understanding of what we do. We tailor induction to meet their needs - this can include shadowing senior staff or briefing sessions with teams across the organisation.

Risk management

A Group Risk Register has been produced and is updated and reviewed at each Board meeting in the UK and Australia, and the Boards' Joint Committee. Systems and procedures are established to mitigate the risks the charities face. Procedures are in place to ensure the health and safety of staff and visitors to our premises.

The principal risks and uncertainties facing the company

The global economic outlook is far less rosy and more volatile than a year ago. Growth projections for 2023 are well below long run averages, with major economies including the UK and Australia, being impacted by high and sustained inflation, rising interest rates, political uncertainty and ongoing challenges created by the Covid-19 pandemic. There is significant pressure on public finances and a risk that the declining trend in Government funding for digital inclusion initiatives and charities in general continues as both Governments look for cost savings, creating funding challenges across the sector.

In response to the increased risk and changing nature of the funding landscape, in the UK we have diversified our funding greatly in the past year and we are far less reliant on government funding than we have been in the past. Most notably this has crystallised in securing our first 2 strategic partners, Virgin Media O2 (August 2022) and Vodafone (December 2022), who have committed to providing us funding in each of the next three years.

We continue to advocate for Government funding and investment into digital inclusion, and maintain strong relationships across a number of key government departments in the UK and Australia.

Inflationary pressures are starting to feed through and we are starting to see an impact on our cost base and our ability to recruit staff. Strong cost management and efficiency and rationalisation projects have helped manage these pressures to date, but there is a risk that the current high inflation persists for a sustained period of time, leading to a material rise in operating costs. We monitor our finances closely and have sufficient warning systems and reserves in place to allow us to take action to address any cost challenges that may arise, albeit these actions may reduce the level of impact we can have.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Period from 1 August 2021 to 30 June 2022

The principal risks and uncertainties facing the company (continued)

Our new strategy in the UK and the evolution of our operating model in Australia requires investment in our technology architecture, so we can deliver our impact nationally and at scale. The labour market for software and tech staff in the UK is very tight, there is a risk we will be unable to source the skills required to deliver our tech transformation; to mitigate this risk we are exploring the use of contractors and pro-bono tech support from partners. We are managing our Group Technology Roadmap closely with a move towards more off-the-shelf software for increased ease of integration across our Group architecture as well as freeing up current high operational overheads to be able to focus higher value tasks in the future. As this is a complex set of interconnecting systems, processes and software, this risk and the mitigations are monitored by the Boards through the risk register.

While working internationally provides us with great opportunities to make a worldwide impact and to raise income, this is by nature riskier than working in the UK. We have developed and maintained risk registers for each major project. High risk items are escalated to the Group Risk Register when needed.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 judgments 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; and
- 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.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Period from 1 August 2021 to 30 June 2022

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 1 February 2023 and signed on behalf of the board of trustees by:



H L Milner

Trustee



A Barlow

Charity Secretary

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

Period from 1 August 2021 to 30 June 2022

Opinion

We have audited the financial statements of Good Things Foundation (the 'charity') for the period ended 30 June 2022 which comprise the group consolidated statement of financial activities (including income and expenditure account), the group and the company statements of financial position, the group statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charity's affairs as at 30 June 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date 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.

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Period from 1 August 2021 to 30 June 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 and the Charities Act 2011 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Period from 1 August 2021 to 30 June 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance, including the identification of related party transactions, and matters which could potentially impact on the charity's continuation as a going concern;
 - results of our enquiries of management and assessment of the risks of irregularities;
 - any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team, including how and where fraud might occur in the financial statements and any potential indicators of fraud.
-

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Period from 1 August 2021 to 30 June 2022

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, Charities SORP and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
 - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
-

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Period from 1 August 2021 to 30 June 2022

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and in respect of the consolidated financial statements, to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



ANDREW THROSSELL FCA (Senior Statutory Auditor)

For and on behalf of
Hebblethwaites
Chartered Accountants and Statutory Auditors
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

3 February 2023

Good Things Foundation

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including income and expenditure account)

Period from 1 August 2021 to 30 June 2022

				Period from 1 Aug 21 to 30 Jun 22	Year to 31 Jul 2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Investment income	5	11,192	–	11,192	7,876
Other income - charitable activities	6	2,152,948	6,725,640	8,878,588	18,128,276
Total income		<u>2,164,140</u>	<u>6,725,640</u>	<u>8,889,780</u>	<u>18,136,152</u>
Expenditure					
Other expenditure - charitable activities	7	1,535,486	8,143,202	9,678,688	17,730,859
Total expenditure		<u>1,535,486</u>	<u>8,143,202</u>	<u>9,678,688</u>	<u>17,730,859</u>
Net income/(expenditure) and net movement in funds		<u>628,654</u>	<u>(1,417,562)</u>	<u>(788,908)</u>	<u>405,293</u>
Reconciliation of funds					
Total funds brought forward		2,285,876	2,108,412	4,394,288	3,988,995
Total funds carried forward		<u>2,914,530</u>	<u>690,850</u>	<u>3,605,380</u>	<u>4,394,288</u>

The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure derives from continuing activities.

The notes on pages 25 to 34 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Consolidated Statement of Financial Position

30 June 2022

	Note	30 Jun 22 £	31 Jul 21 £
Fixed assets			
Intangible assets	13	173,187	57,212
Current assets			
Debtors	16	184,691	207,944
Cash at bank and in hand		3,802,704	7,110,595
		3,987,395	7,318,539
Creditors: amounts falling due within one year	17	555,202	2,981,463
Net current assets		3,432,193	4,337,076
Total assets less current liabilities		3,605,380	4,394,288
Net assets		3,605,380	4,394,288
Funds of the charity			
Restricted funds		690,850	2,108,412
Unrestricted funds		2,914,530	2,285,876
Total charity funds	18	3,605,380	4,394,288

These financial statements were approved by the board of trustees and authorised for issue on 1 February 2023 and are signed on behalf of the board by:


H L Milner
Trustee


E A Williams
Trustee

Company registration number: 05887661

The notes on pages 25 to 34 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Company Statement of Financial Position

30 June 2022

	Note	30 Jun 22 £	31 Jul 21 £
Fixed assets			
Intangible assets	13	173,187	57,212
Current assets			
Debtors	16	483,431	480,922
Cash at bank and in hand		<u>2,897,853</u>	<u>5,048,015</u>
		3,381,284	5,528,937
Creditors: amounts falling due within one year	17	<u>86,301</u>	<u>1,386,480</u>
Net current assets		3,294,983	4,142,457
Total assets less current liabilities		3,468,170	4,199,669
Net assets		<u>3,468,170</u>	<u>4,199,669</u>
Capital and reserves			
Restricted funds		690,850	2,108,412
Unrestricted funds		<u>2,777,320</u>	<u>2,091,257</u>
Total charity funds		<u>3,468,170</u>	<u>4,199,669</u>

The net expenditure for the financial period of the parent company was £731,499 (2021: £340,620 net income).

These financial statements were approved by the board of trustees and authorised for issue on ~~1 February 2023~~, and are signed on behalf of the board by:



H L Milner
Trustee



E A Williams
Trustee

Company registration number: 05887661

The notes on pages 25 to 34 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Period from 1 August 2021 to 30 June 2022

	Period from 1 Aug 21 to 30 Jun 22 £	Year to 31 Jul 21 £
Cash flows from operating activities		
Net (expenditure)/income for the financial period	(788,908)	405,293
<i>Adjustments for:</i>		
Amortisation of intangible assets	50,105	3,708
Other interest receivable and similar income	(11,192)	(7,876)
Accrued expenses and deferred income	(1,122,928)	(249,810)
<i>Changes in:</i>		
Trade and other debtors	(58,188)	560,361
Trade and other creditors	(121,892)	(143,531)
Cash generated from operations	(2,053,003)	568,145
Interest received	11,192	7,876
Tax paid	—	—
Net cash (used in)/from operating activities	(2,041,811)	576,021
Cash flows from investing activities		
Purchase of intangible assets	(166,080)	(60,920)
Net cash used in investing activities	(166,080)	(60,920)
Cash flows from financing activities		
(Repayments)/proceeds from borrowings	(1,100,000)	1,100,000
Net cash (used in)/from financing activities	(1,100,000)	1,100,000
Net (decrease)/increase in cash and cash equivalents	(3,307,891)	1,615,101
Cash and cash equivalents at beginning of period	7,110,595	5,495,494
Cash and cash equivalents at end of period	3,802,704	7,110,595

The notes on pages 25 to 34 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Period from 1 August 2021 to 30 June 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Floor 3, Kollider, Castle House, Castle Street, Sheffield, S3 8LN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The funding of the organisation is generally agreed annually for the year to 30 June. Funding has been agreed in principal for the following year and the charity has adequate reserves. The trustees consider that there is no material uncertainty about the charity's ability to continue, hence they are confident that the going concern basis is appropriate.

Consolidation

The financial statements consolidate the financial statements of Good Things Foundation and all its subsidiary undertakings.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the management and trustees, there are no judgements or key sources of estimation uncertainty that have a significant impact on the financial statements, other than those highlighted below.

Income tax

The charity is exempt from tax on income and gains, falling within part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects. No tax charges have arisen in the period.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2021 to 30 June 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There were no endowment funds during the period.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

In the Australian subsidiary certain grants receivable are subject to specified future conditions such that the grants are not recognised until there is reasonable assurance that the company will comply with the conditions. Where grants are received prior to satisfying the revenue recognition criteria, they are included as a creditor for deferred income.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered because of partial exemption, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- grants payable are provided to community organisations and centres to deliver grass roots activities. These activities are key elements of the contracts with funders and corporate partners, and include basic digital skills support, English language learning and other sessions.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2021 to 30 June 2022

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses.

The policy for capitalising development expenditure is specific and capitalisation only occurs when certain criteria are met, including that:

- the intangible asset developed is technically feasible, will be available for use, and its use will generate future economic benefits
- there are adequate technical, financial, and other resources available to complete the development
- the expenditure specific to the intangible asset during its development can be measured reliably

Expenditure that does not meet the above criteria is expensed as incurred.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities, or equity instruments. Any equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and are not discounted. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date.

The exposure to price risk, credit risk, liquidity risk and cash flow risk is not considered material for the assessment of the assets, liabilities, financial position and income or expenditure of the charity.

Foreign currencies

Foreign currency transactions, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2021 to 30 June 2022

4. Limited by guarantee

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

5. Investment income

	Unrestricted Funds	Total Funds Period from 1 Aug 21 to 30 Jun 22	Unrestricted Funds	Total Funds Year to 31 Jul 21
	£	£	£	£
Bank interest receivable	11,192	11,192	7,876	7,876

6. Other income – charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds Period from 1 Aug 21 to 30 Jun 22
	£	£	£
Government grants	193,892	2,199,744	2,393,636
Other grants	–	6,662	6,662
Other project income	1,752,732	1,625,957	3,378,689
Grants and contracts – Australia	206,324	2,893,277	3,099,601
	2,152,948	6,725,640	8,878,588

	Unrestricted Funds	Restricted Funds	Total Funds Year to 31 Jul 21
	£	£	£
Government grants	5,118,129	4,855,853	9,973,982
Other grants	–	139,320	139,320
Other project income	1,138,374	2,738,201	3,876,575
Grants and contracts – Australia	347,644	3,790,755	4,138,399
	6,604,147	11,524,129	18,128,276

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2021 to 30 June 2022

7. Other expenditure – charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 1 Aug 21 to 30 Jun 22 £
Grants payable	248,835	5,077,344	5,326,179
Staff and HR costs	873,913	2,480,743	3,354,656
Network and development costs	201,099	519,909	721,008
Establishment costs	83,078	31,087	114,165
Motor and travel costs	11,169	1,578	12,747
Office and other administration expenses	117,392	32,541	149,933
	<u>1,535,486</u>	<u>8,143,202</u>	<u>9,678,688</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Jul 21 £
Grants payable	4,152,480	6,926,853	11,079,333
Staff and HR costs	1,024,308	3,392,115	4,416,423
Network and development costs	644,812	1,117,008	1,761,820
Establishment costs	105,949	69,668	175,617
Motor and travel costs	5,227	12,516	17,743
Office and other administration expenses	223,923	56,000	279,923
	<u>6,156,699</u>	<u>11,574,160</u>	<u>17,730,859</u>

Office and other administration expenses include the following governance costs:

	Period from 1 Aug 21 to 30 Jun 22 £	Year to 31 Jul 21 £
Audit fees	21,158	17,885
Legal and consultancy fees	3,268	11,888
Costs of trustees' meetings	–	40
	<u>24,426</u>	<u>29,813</u>

8. Auditors' remuneration

	Period from 1 Aug 21 to 30 Jun 22 £	Year to 31 Jul 21 £
Audit of parent company	12,000	10,250
Other non-audit services	2,335	2,220
Audit of subsidiary – Saward Dawson	9,158	7,635
Other non-audit services – Saward Dawson	12,447	13,928
	<u>35,940</u>	<u>34,033</u>

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2021 to 30 June 2022

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	Period from 1 Aug 21 to 30 Jun 22 £	Year to 31 Jul 21 £
Amortisation of intangible assets	<u>50,105</u>	<u>3,708</u>

Exchange differences recognised in the accounts during the period amounted to a gain of £27,161 (Year to 31 July 2021 loss of £9,572).

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 1 Aug 21 to 30 Jun 22 £	Year to 31 Jul 21 £
Wages and salaries	2,791,561	3,739,635
Social security costs	342,721	425,300
Pension contributions	190,046	264,558
	<u>3,324,328</u>	<u>4,429,493</u>

The average head count of employees during the period was 81 (Year to 31 July 2021 105).

The number of employees whose remuneration for the period fell within the following bands, were:

	Period from 1 Aug 21 to 30 Jun 22 No.	Year to 31 Jul 21 No.
£60,000 to £69,999	3	3
£70,000 to £79,999	1	3
£90,000 to £99,999	1	1
£130,000 to £139,999	1	-
£140,000 to £149,999	-	1
	<u>6</u>	<u>8</u>

The amount attributable to the highest paid director for the period was remuneration of £136,335 (Year to 31 July 2021 £148,829) and pension contributions of £13,634 (Year to 31 July 2021 £14,873).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity for the period was £364,650 (Year to 31 July 2021 £384,843).

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2021 to 30 June 2022

11. Trustee remuneration and expenses

No remuneration is paid to the trustees/directors for their services as trustees/directors. Trustees travel expenses paid during the period amounted to £441 (2021 £Nil) for 2 (2021 0) trustees. As a staff mutual organisation, trustees include staff members, H L Milner, S Mistry, and H J Whelan from 25 March 2022. Also serving during the period were J C Clark until 20 October 2021, L A Faulkner from 20 October 2021 until 27 May 2022, and A Barlow from 25 March 2022 until 26 April 2022. Staff costs and expenses for the period include £219,915 (2021 £289,705) of remuneration, £21,991 (2021 £28,930) of pension contributions, with £56 (2021 £Nil) of expenses for 1 (2021 0) member of staff who is a trustee/director.

The charity has insurance to indemnify the trustees, other officers and the charity against the consequences of any neglect or default on the part of the trustees, employees and agents.

12. Net income/expenditure attributable to members of the parent company charity

The net expenditure dealt with in the financial statements of the parent company charity was £731,499 (2021 net income of £340,620). This comprises net income on unrestricted funds of £686,063 (2021 net income of £390,651) and net expenditure on restricted funds of £1,417,562 (2021 net expenditure of £50,031). Total income during the period amounted to £5,897,178 (2021 £14,137,207) and total expenditure £6,628,677 (2021 £13,796,587).

13. Intangible assets

Group and company

	Development costs £
Cost	
At 1 August 2021	60,920
Additions	166,080
At 30 June 2022	227,000
Amortisation	
At 1 August 2021	3,708
Charge for the period	50,105
At 30 June 2022	53,813
Carrying amount	
At 30 June 2022	173,187
At 31 July 2021	57,212

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2021 to 30 June 2022

15. Investments

Good Things Foundation Limited, a not-for-profit company limited by guarantee and incorporated in Australia, is controlled by Good Things Foundation, which is the sole member. Good Things Foundation Limited was incorporated on 4 April 2017 and is registered with the Australian Charities and Not-for-profits Commission. The registered office of the company is 223 Liverpool Street, Darlinghurst, NSW, 2010 and the Australian Business Number (ABN) is 92618363974.

The financial statements for Good Things Foundation Limited, which have been included within the consolidated financial statements for Good Things Foundation and translated at the period-end exchange rate, may be summarised as:

Statement of Profit or Loss and Other Comprehensive Income

	Period from 1 Aug 21 to 30 Jun 22 £	Year to 31 Jul 21 £
Revenue	3,100,995	4,138,501
Expenses	(3,172,395)	(4,073,828)
(Deficit)/surplus for the period	<u>(71,400)</u>	<u>64,673</u>

Statement of Financial Position

	30 Jun 22 £	31 Jul 21 £
Current assets		
Cash and cash equivalents	904,852	2,062,579
Trade and other receivables	108,423	6,759
Prepayments and accrued income	6,807	627
Current liabilities		
Trade and other payables	(177,405)	(218,855)
Intercompany current account	(413,969)	(280,364)
Unearned income	(291,498)	(1,376,127)
Net Assets	<u>137,210</u>	<u>194,619</u>

16. Debtors

	Group		Company	
	30 Jun 22 £	31 Jul 21 £	30 Jun 22 £	31 Jul 21 £
Trade debtors	88,047	23,581	13,260	23,581
Amounts owed by group undertakings	—	—	413,969	280,364
Prepayments and accrued income	61,349	142,790	54,543	142,163
VAT/GST debtors	28,745	—	—	—
Other debtors	6,550	41,573	1,659	34,814
	<u>184,691</u>	<u>207,944</u>	<u>483,431</u>	<u>480,922</u>

Amounts owed by group undertakings are interest free with no fixed repayment terms.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2021 to 30 June 2022

17. Creditors: amounts falling due within one year

	Group		Company	
	30 Jun 22	31 Jul 21	30 Jun 22	31 Jul 21
	£	£	£	£
Bank loans and overdrafts	–	1,100,000	–	1,100,000
Trade creditors	83,966	88,146	49,053	81,713
Accruals and deferred income	107,198	226,938	19,271	120,459
Deferred income – Australia	291,498	1,376,127	–	–
VAT/GST creditors	33,746	151,757	17,238	52,035
Pension contributions payable	38,055	38,217	–	31,995
Other creditors	739	278	739	278
	555,202	2,981,463	86,301	1,386,480

Included within creditors falling due within one year are loans and financing arrangements in the sum of £Nil (2021 £1,100,000) that are secured against the assets of the company.

18. Analysis of charitable funds

Unrestricted funds

	At 1 August 2021	Income	Expenditure	At 30 June 2022
	£	£	£	£
General funds	2,285,876	2,164,140	(1,535,486)	2,914,530

Restricted funds

	At 1 August 2021	Income	Expenditure	At 30 June 2022
	£	£	£	£
Restricted Funds	2,108,412	6,725,640	(8,143,202)	690,850

Restricted funds at the balance sheet date reflect the funding profiles of major projects and are not actual surpluses carried forward. The company period-end falls in the middle of funding periods for major projects, hence these amounts are profiled to be spent in line with the funding arrangements which go beyond the period end.

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 30 Jun 22	Total Funds 31 Jul 21
	£	£	£	£
Intangible assets	173,187	–	173,187	57,212
Current assets	3,033,375	954,020	3,987,395	7,318,539
Creditors less than 1 year	(292,032)	(263,170)	(555,202)	(2,981,463)
Net assets	2,914,530	690,850	3,605,380	4,394,288

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2021 to 30 June 2022

20. Analysis of changes in net debt

	At 1 Aug 21	Cash flows	At 30 Jun 22
	£	£	£
Cash at bank and in hand	7,110,595	(3,307,891)	3,802,704
Debt due within one year	(1,100,000)	1,100,000	–
	<u>6,010,595</u>	<u>(2,207,891)</u>	<u>3,802,704</u>

21. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	30 Jun 22	31 Jul 21	30 Jun 22	31 Jul 21
	£	£	£	£
Not later than 1 year	<u>41,924</u>	<u>45,986</u>	<u>9,800</u>	–
	<u>41,924</u>	<u>45,986</u>	<u>9,800</u>	–

Lease payments recognised as an expense during the period amounted to £74,570 (Year to 31 July 2021 £116,602).

22. Related parties

There have been no related party transactions during the reporting period, except transactions with the Good Things Foundation Limited, Australia. The financial statements do not include disclosures of all transactions between the subsidiary and its parent as the subsidiary's activities are 100% controlled by Good Things Foundation.

Document Activity Report

Document Sent

Fri, 03 Feb 2023 16:17:00 GMT

Document Activity History

Document history shows most recent activity first

Date

Activity

Tue, 07 Feb 2023 10:24:41 GMT

Adam Barlow viewed the document

You can verify that this is a genuine Portal document by uploading it to the following secure web page:

<http://hebblethwaites.accountantspace.co.uk/messages/VerifyDocument>

Accounts



**Good Things
Foundation**

**GOOD THINGS FOUNDATION
Company Limited by Guarantee
Consolidated Financial Statements
For the Year ended
31 JULY 2021**



COMPANY REGISTRATION NUMBER: 05887661

CHARITY REGISTRATION NUMBER: 1165209

**Good Things Foundation
Company Limited by Guarantee
Consolidated Financial Statements
31 July 2021**

Good Things Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2021

	Pages
Trustees' annual report (incorporating the directors' report)	1 to 11
Independent auditor's report to the members	12 to 16
Consolidated statement of financial activities (including income and expenditure account)	17
Consolidated statement of financial position	18
Company statement of financial position	19
Consolidated statement of cash flows	20
Notes to the financial statements	21 to 30

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 July 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name Good Things Foundation

Charity registration number 1165209

Company registration number 05887661

Principal office and registered office PO Box 6063
Sheffield
S11 0GU

The trustees

H L Milner	Chief Executive
W J Perrin	
E A Williams	Chair
R A G Clare	
C P Bond	
N A Wallace Dean	
N Khan	
S Mistry	
L A Faulkner	(Appointed 20 October 2021)
J C Clark	(Resigned 20 October 2021)
J E Speake	(Resigned 18 June 2021)

Company secretary M J Bennett

Auditor Hebblethwaites
Chartered accountants & statutory auditors
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

Bankers The Co-operative Bank plc
Virgin Money plc
Cambridge & Counties Bank Limited

Solicitors Stone King LLP

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 July 2021

Good Things Foundation is a leading digital inclusion charity, working in the UK, Australia and beyond. We want to fix the digital divide – for good. We work in cities, towns, and communities to help people thrive in a digital world.

Our Aims and Objectives

Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's Articles of Association are for public benefit and are:

- To develop the capacity and skills of the members of the socially and economically disadvantaged community in such a way that they are better able to identify and to help meet their needs and to participate more fully in society
- To advance education of the public in digital skills and in information technology
- To promote social inclusion among those who are excluded from society and who lack either access to online services or necessary skills in information technology or digital skills
- To advance citizenship by developing the information technology skills of the public so that they are better able to participate in society as active and responsible citizens.

Ensuring our work delivers our aims

We review our aims, objectives, and activities each year. This review looks at what we have achieved in the last 12 months, and the benefits this activity has driven for both people and communities. This review also helps us to ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our vision is a world where everyone can benefit from digital, and our aim is to drive social change, and address inequality, by delivering deep impact at scale. In 2020, we achieved our ambitious goal to support at least three million socially excluded people to improve their lives through digital. We hope to support another three million by 2025 and will continue to work towards this goal with our partners in both the UK, Australia and globally. We will do this by building effective programmes that address some of the key social challenges we are facing in society – from a lack of digital skills to poverty, isolation, and unemployment.

We have three strategic objectives:

- We improve people's lives, individually and at scale
- We partner with community organisations, creating impact, locally and together as a network
- We inspire people and shape the future so we can all thrive in a changing digital world.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 July 2021

We have five strategic principles that underpin our strategy. These principles explain the core purpose of our organisation and how we operate:

- We are committed to helping people improve their lives
- We lead a movement achieving social change
- We use digital technology to make change happen
- We do what works
- We are ambitious about the scale of our impact.

We achieve this by working with networks across the two countries we operate in, particularly our community networks in both the UK and Australia.

Achievements and Performance

How our activities deliver public benefit

All of Good Things Foundation's charitable activities focus on helping people to be happier, healthier and better off by being digitally able, equal and safe. Our main activities and the people we have helped are described below.

In the UK

The year from August 2020 - July 2021 has been a challenging but rewarding year for Good Things Foundation, as the effects of the pandemic and lockdowns began to bite, and the challenges of the digital divide felt more acute than ever. 92% of our employers now say that they need basic digital skills from their employees (*World Skills UK, 2021*), yet 8.7 million adults in the UK lack these skills (*Lloyds Essential Digital Skills Survey 2021*), 1.5 million households have no internet access (*Ofcom, Adults' Media Use and Attitudes, 2021*), and 14.9 million adults in the UK have very low digital engagement (*Lloyds Bank Consumer Digital Index 2021*), showing the scale of action needed to equip everyone with the access, confidence, motivation and skills to benefit from the digital world.

This year, we continued to campaign for action to end digital exclusion, ensuring we surfaced the stories of those who were excluded from accessing the online tools and services many of us took for granted during the pandemic. Through our Fix the Digital Divide campaign, we engaged with a range of partners across sectors to raise the profile of digital exclusion and to secure funding and support. The campaign has been adopted by a wide range of partners, including the Mayor of Greater Manchester and his team.

In the UK, our Everyone Connected programme (previously known as DevicesDotNow) continued to grow and have a huge impact during the year. Partners including Barclays, JP Morgan, Children in Need, National Lottery Community Fund, and more provided funding so we could provide data and devices to those most in need, free of charge. Through the programme, over 20,000 devices have already been given out through our community partner network, providing a lifeline to adults and families cut off from essential services, friends, and family.

We also launched our Data Poverty Lab in April 2021. The Lab is a partnership between Good Things Foundation and Nominet, the official registry for UK domain names. Working with Internet Service Providers, charity partners, and the UK Government, it will link with and build upon research, ideas, and initiatives to investigate emerging issues of data poverty, an issue which has become even more acute since the pandemic hit. The lab will involve people with lived experience of poverty in developing and testing effective, sustainable, and innovative solutions.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 July 2021

In March 2021, we began delivering the Digital Lifeline project, funded by the Department for Digital, Culture, Media and Sport. The emergency response project provided devices, data, and digital skills support to digitally excluded people with learning disabilities, creating a life changing impact for a group with a huge amount to gain from being digitally connected. The programme is being delivered in partnership with AbilityNet and Digital Unite, and supported by Learning Disability England, the Voluntary Organisations Disability Group, self-advocates and other disability and digital inclusion organisations. By July 2021, we'd exceeded our goal and 5,500 adults with a learning disability had received a new device, free data, and some digital skills support from a trusted partner organisation.

The UK Census took place in March 2021, delivered as a 'digital first' service. Through our community network of Census Support centres, we provided support to ensure those without digital skills or access could participate, and so ensure their voice was recorded.

This year the Future Digital Inclusion programme, funded by the Department for Education and delivered by Good Things Foundation, came to an end after 7 years. The programme supported over 1.5 million adults to improve their basic digital skills - and in turn their lives. Learners progressed to a range of positive outcomes, with 84% progressing to further learning and 36% progressing to a course which would lead to a qualification. 80% of working-age learners progressed to employment-related activity, and 20% of working-age learners had entered full time or part time employment. The programme also reached those most in need, with 77% of people supported facing one or more barriers related to social exclusion (poverty, unemployment, low skills, disability, homelessness).

The end of Future Digital Inclusion means there is currently no dedicated Government-funded programme supporting the most excluded to improve their digital skills in an informal, community-based setting. Although the Government's new entitlement to full funding for Entry Level 3 and Level 1 qualifications in Essential Digital Skills is welcome, there is a risk that the people this policy aims to support do not benefit because they are disengaged from formal education and require support and preparation in community settings before being able to progress. During this year, we worked with the Department for Education to 'taper' the Future Digital Inclusion programme through to closure, avoiding a cliff edge for thousands of vulnerable learners, and providing funding and capacity building support to community organisations to help them explore ways of sustaining Essential Digital Skills support in communities. But the challenge remains.

Alongside our action on digital poverty, and our government-funded programmes, our partnerships with private sector organisations who share our vision have continued to enable us to innovate, explore ways of embedding digital inclusion into a wide range of community support, and reach new beneficiaries. We teamed up with Mastercard - since joined by Lloyds Banking Group - to deliver the Nobody in the Dark campaign, shining a light on both digital and financial exclusion during the Covid 19 pandemic, signposting to online support and piloting a community-based offer to help people future-proof their finances, working with CleanSlate and QuidsIn!

Working with BT through the Skills for Tomorrow programme, we continued to support older and vulnerable people to get online and make the most of the digital tools modern life increasingly depends on. We also published an evidence review on the kinds of safety risks adults face on the internet and how to incorporate internet safety into digital inclusion.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 July 2021

We continued to deliver the Power Up programme, funded by J.P Morgan Chase Foundation, which is driving economic inclusion through digital in communities - powering up people, provision, and places. Power Up engaged a total of 2,330 beneficiaries during the programme through a mixture of employability and financial capability support, with basic digital skills embedded. 96% of beneficiaries gained new digital skills, 71% of financial capability beneficiaries became more confident using digital tools to manage their finances, and 54% of employability beneficiaries became more confident using workplace digital tools.

Our work with Her Majesty's Courts and Tribunal Service finished in August 2021, which tested models of delivering face-to-face assisted digital support so digitally excluded people could access online services with help and making a number of recommendations to deliver better services for digitally excluded people.

Get Online Week

Our Get Online Week campaign which again this year took place in both the UK and Australia went virtual for the first time thanks to the Covid-19 pandemic. Despite the challenges this posed, our community partners in both the UK and Australia rose to the challenge and delivered innovative and interactive sessions that helped people engage with digital remotely from their homes. In the UK, 400 organisations held 2,000 events, reaching 20,000 people in total. In Australia, 700 organisations held 1,600 events, reaching 23,500 people.

In Australia

In Australia, this year we collaborated with our partners to extend our impact, respond to the Covid-19 pandemic and advocate for increasing digital inclusion support to reach those most in need. Our Australian network now stands 3,500 strong, with nearly \$20m in grants distributed in total since the network launched in 2017.

This year was significant for Be Connected, our community-based digital skills program aimed at Australians aged over 50. The 2019/20 Federal Budget saw the Be Connected program extended for an additional three years to 2024. The extension of Be Connected, which is run jointly with the Department of Social Services and the eSafety Commissioner, is recognition of the program's success to date and the important work remaining.

In March 2021, the release of an evaluation of Be Connected demonstrated the effectiveness and significant positive impact the program has had on building the digital skills, confidence, online safety skills and social connectedness of participants.

The first roll-out of our digital health literacy program, Health My Way, concluded in June 2021. Delivered by 75 community organisations nationwide, Health My Way focused on supporting people aged over 18 to gain essential digital skills and confidence and to access digital health services. Good Things Foundation Australia supported participating community organisations to deliver the program through \$435,000 in small grants funding, the development of resources and learning materials, including three online learning modules, and training 232 Digital Health Mentors.

Alongside the development and provision of our digital inclusion programs and resources, this year also saw us make new strides in our advocacy for digital inclusion. Increasing understanding of digital exclusion is important for raising awareness of those most at risk of digital exclusion, what support is currently available, and what more can be done to close the digital divide in Australia.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 July 2021

Financial Review

Principal Funding Sources

Our principal funders in the UK in the year remain Government Departments: Department for Education, Her Majesty's Courts and Tribunals Service, Office of National Statistics, Department for Work and Pension and Her Majesty's Revenue and Customs. We have also received funding from a number of charitable trusts including the Big Lottery Fund, Comic Relief, JP Morgan Chase Foundation, Carnegie UK Trust, Nominet, Google.org and Princes' Countryside Fund. We continue to work with Lloyds Banking Group, Google, BT, Accenture and Mastercard, and we are growing relationships with a wider range of partners across all sectors.

Our principal funder in Australia is the Australian Government through the Department for Social Services. We also received income from the Office of the eSafety Commissioner, the Australian Digital Health Agency, the New South Wales Department for Primary Industries, NBN Co, PWC and Nokia.

Financial Review of the year

In the year to 31 July 2021 the Group had net income of £405,293.

This is represented by a net inflow of unrestricted funds of £455,324 and a net outflow of restricted funds of £50,031.

The net incoming unrestricted resources of £455,324 have been added to our free reserves and become available for us to spend on any activity that supports our charitable objectives. Any excess amount above the reserves that we need to set aside to manage risk, will be invested in our charitable objectives. As of 31 July 2021, the Group is carrying forward free or unrestricted reserves of £2,285,876. Of this total, £2,091,257 relates to the UK charity and £194,619 relates to the Australian charity.

Restricted funds have to be utilised on the projects agreed with the funders who granted or donated these funds. Many of the projects undertaken span more than one financial accounting year. In such cases, any restricted funds received in the UK charity that have not been fully used in the year on the projects that they fund, must be carried forward to be expended in future years. Thus, the net outflow of restricted funds for the year is not a deficit but a timing difference between when we receive restricted funds for a project and when we carry out that project. At the end of the year, we are carrying forward £2,108,412 of restricted funds to be utilised in future years on the relevant projects. These restricted funds relate to the UK Charity only

Investment policy

Aside from retaining a prudent amount in reserves each year to cover risks and provide for working capital, the charity's funds are to be spent in the short term as set out in our funding contracts, so there are no funds for long term investment. Any funding received in advance is invested in either an instant access or a 90-day deposit account depending on our cash flow requirements.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 July 2021

Group Reserves policy

Good Things Foundation's reserves policy focuses on the level of free reserves. Free reserves exclude restricted funds and designated funds. The recommended free reserves level is calculated annually in advance of the budget process based on the financial impact of the current risks facing Good Things Foundation. The reserves policy is reviewed annually by Good Things Foundation's Group Board.

Good Things Foundation seeks to maintain free, unrestricted reserves to manage the risks to which we are exposed in the course of our business, including but not limited to mitigating uncertainties in our funding and earned income. The reserves are also needed to meet the working capital requirements of the charity which are becoming a higher risk for us as we diversify our funding streams, including into attracting unrestricted donations, and generate more income that is paid in arrears and on results. Any surplus on free reserves above the amount we need will be invested in our charitable objectives.

Group Reserves situation

The Board has decided that in order to meet these needs, and to operate effectively, Good Things Foundation needs unrestricted Group reserves of between £2,162,000 and £2,717,000 based on the current analysis of risk. Currently our total unrestricted reserves are within this range.

Plans for future periods

In the coming year, we will continue to deliver activity that helps us to fix the digital divide in both the UK and Australia. However, we continue to face uncertainty as the uncertainty of the pandemic continues, and we begin to navigate a post-Covid environment with challenges including a changed funding environment, economic challenges, an ongoing need to manage the pandemic, and a greater digital divide than ever before. We continue to explore new funding opportunities, including developing fundraising and as a result we are in the process of registering with the Fundraising Regulator in the UK.

In 2020, we developed our 2020-2025 Group Strategy, and we agreed our Group Vision, Strategic Objectives and Enablers at our Joint International Boards Committee.

As set out in our strategy, we will continue to grow our existing partners, and develop new ones that will allow us to reach new audiences, test innovative approaches and grow our impact so we can achieve our aim of a world where everyone can benefit from digital. This will particularly focus on the impact we can have distributing data and devices to those in need, in order to overcome digital exclusion.

We will also look to grow and develop our community network in order to continue to help people to benefit from the internet, working with both community and strategic partners to address the challenges of the post-Covid landscape. Supporting our community networks in both the UK and Australia will continue to be a central focus for us, and we will ensure their voices can be heard, as well as support them in the vital work they are doing in communities to support some of the most excluded people to cross the digital divide.

As always, we will be informed by research and insight, and focussed on delivering activity that meets the needs of both our community network and those they support, and we will continue to showcase the benefits of research and evaluation.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 July 2021

In Australia, we will continue to support our national network of 3,500 local partners, who help us to deliver community-led digital inclusion programs such as Be Connected, and we will build new partnerships and programmes so we can expand our impact, and the audience groups we can reach.

Campaigning to fix the digital divide for good will remain a core part of our work as we will continue to advocate for both our community partners and for digitally excluded people, in both the UK and Australia, and beyond.

We will continue to be ambitious about our impact to ensure that everyone can thrive in a digital world.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 July 2021

Structure, Governance and Management

Governing Document and organisational structure

Good Things Foundation's governing document is its Memorandum and Articles of Association which established the objects of the charitable company and is governed under its Articles of Association. We are a charitable company limited by guarantee set up on mutual principles, with three staff members elected to sit on our Board, together with our Chief Executive. We were incorporated on 26 July 2006, and we began trading on 1 December 2011.

On 19 January 2016, Good Things Foundation became a registered charity; one of the first charities in the UK to retain its mutual founding principles, after approval from the Charities Commission. This was a major achievement for the organisation and has helped to ensure that we remain grounded in the needs of those we support as we have grown our impact.

All staff of the UK Charity who have been in post for at least six months can become members of the company, together with the external non-executive directors. In the event of the company being wound up, members are required to contribute £1 toward the settlement of any company debts.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Group Chief Executive and the Senior Management Team. Through the Group Chief Executive, the Board is responsible for ensuring that the charity delivers its five-year strategy and the key performance indicators are met.

In April 2017, we established Good Things Foundation Ltd, a charity in Australia, of whom Good Things Foundation is the sole Member. This helps us to deliver our mission, export know-how, and reach more people. We run the two charities as a Group, with both charities sharing the same objects and working closely together to ensure success.

In October 2019, we began regular bi-annual meetings of a Joint Committee formed of Trustees/Directors from the Group/UK and Australian Boards. It is at this Committee that we approve Group level strategies and plans, as well as consider the Group-level risks.

Recruitment and training of Trustees

The directors of Good Things Foundation in the UK are also charity trustees for the purpose of charity law. Under the requirements of the Articles of Association, the directors are elected to serve for a period of three years after which they can stand for re-election at the next Annual General Meeting.

Our Board of Directors in the UK consists of elected and appointed directors. The elected directors consist of four staff directors - one is the Group Chief Executive and the other three are elected by our staff. The appointed directors, which must be at least four and up to ten in total, are appointed to fill relevant skills gaps on our Board via open advertisement and, where appropriate, by using a recruitment agency with experience in recruiting charity trustees.

Trustees are provided with a buddy from the existing Board and given the opportunity to attend events and visit projects to increase their understanding of what we do. We tailor induction to meet their needs - this can include shadowing senior staff or briefing sessions with teams across the organisation.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 July 2021

Risk management

A Group Risk Register has been produced and is updated and reviewed at each Board meeting in the UK and Australia, and the Boards' Joint Committee. Where appropriate, systems and procedures have been established to mitigate the risks the charities face. Procedures are in place to ensure the health and safety of staff and visitors to our premises.

The principal risks and uncertainties facing the company

The Covid-19 pandemic has brought additional risks and uncertainties. The Governments in the UK and Australia have invested heavily in supporting the economy and in particular schemes to protect jobs and businesses and although this financial support is being phased out, it has placed pressures on the economies of both nations. Although the economic outlook is more positive than a year ago, there is a risk that Government funding, which has already declined over the Covid pandemic, doesn't reach its previous levels due to investment in recovery through infrastructure and balancing the national debt. Charities have also been significantly affected financially due to the pandemic with changes to the funding landscape. We will continue to mitigate the risk to our finances.

In the UK, the devolution of the Adult Skills Budget and the Essential Digital Skills entitlement that came into place in 2020 in England has already resulted in a reduction in the provision of community-based informal digital skills support, through the removal of the Future Digital Inclusion programme delivered by Good Things Foundation. We continue to work with a number of Government departments (including the Department for Education, and the Department for Digital, Media, Culture and Sport) to make the case for this support for the hardest to reach. We have also diversified our funding greatly, with a number of new contracts this year with private sector partners, including BT, JP Morgan and Accenture, which means that we are less reliant on government funding and so have mitigated some of the risk we might face. We also received a £1.1 million loan from the Government's Resilience and Recovery Loan Fund in January 2021, which we have invested in our digital infrastructure to ensure we have fit-for-purpose, underpinning processes, and systems to allow us to meet our future challenges.

While working internationally provides us with great opportunities to make a worldwide impact and to raise income, this is by nature riskier than working in the UK. We have developed and maintained risk registers for each major project and a Group Risk register that is reviewed at each Board meeting. High risk items are escalated to the Group Risk Register when needed.

Good Things Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 July 2021

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 judgments 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 19 January 2022 and signed on behalf of the board of trustees by:



H L Milner

Trustee



M J Bennett

Charity Secretary

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

Year ended 31 July 2021

Opinion

We have audited the financial statements of Good Things Foundation (the 'charity') for the year ended 31 July 2021 which comprise the group consolidated statement of financial activities (including income and expenditure account), the group and the company statements of financial position, the group statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charity's affairs as at 31 July 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date 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.

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Year ended 31 July 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 and the Charities Act 2011 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Year ended 31 July 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance, including the identification of related party transactions, and matters which could potentially impact on the charity's continuation as a going concern
 - results of our enquiries of management and assessment of the risks of irregularities
 - any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
 - the matters discussed among the audit engagement team, including how and where fraud might occur in the financial statements and any potential indicators of fraud.
-

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

Year ended 31 July 2021

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, Charities SORP and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
 - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
-

Good Things Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Good Things Foundation

(continued)

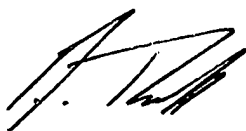
Year ended 31 July 2021

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and in respect of the consolidated financial statements, to the charity's trustees as a body, in accordance Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



ANDREW THROSSELL FCA (Senior Statutory Auditor)

8 February 2022

For and on behalf of
Hebblethwaites
Chartered Accountants and Statutory Auditors
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

Good Things Foundation

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2021

				2021	2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Investment income	5	7,876	–	7,876	20,884
Other income - charitable activities	6	6,604,147	11,524,129	18,128,276	17,051,959
Total income		<u>6,612,023</u>	<u>11,524,129</u>	<u>18,136,152</u>	<u>17,072,843</u>
Expenditure					
Other expenditure - charitable activities	7	6,156,699	11,574,160	17,730,859	17,539,682
Total expenditure		<u>6,156,699</u>	<u>11,574,160</u>	<u>17,730,859</u>	<u>17,539,682</u>
Net income/(expenditure) and net movement in funds		<u>455,324</u>	<u>(50,031)</u>	<u>405,293</u>	<u>(466,839)</u>
Reconciliation of funds					
Total funds brought forward		1,830,552	2,158,443	3,988,995	4,455,834
Total funds carried forward		<u>2,285,876</u>	<u>2,108,412</u>	<u>4,394,288</u>	<u>3,988,995</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 22 to 31 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Consolidated Statement of Financial Position

31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	57,212	–
Current assets			
Debtors	16	207,944	738,279
Cash at bank and in hand		<u>7,110,595</u>	<u>5,495,494</u>
		7,318,539	6,233,773
Creditors: amounts falling due within one year	17	2,981,463	2,244,778
Net current assets		<u>4,337,076</u>	<u>3,988,995</u>
Total assets less current liabilities		<u>4,394,288</u>	<u>3,988,995</u>
Net assets		<u>4,394,288</u>	<u>3,988,995</u>
Funds of the charity			
Restricted funds		2,108,412	2,158,443
Unrestricted funds		<u>2,285,876</u>	<u>1,830,552</u>
Total charity funds	18	<u>4,394,288</u>	<u>3,988,995</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 January 2022, and are signed on behalf of the board by:



H L Milner
Trustee



E A Williams
Trustee

The notes on pages 22 to 31 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Company Statement of Financial Position

31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	57,212	—
Current assets			
Debtors	16	480,922	842,658
Cash at bank and in hand		5,048,015	3,618,837
		<u>5,528,937</u>	<u>4,461,495</u>
Creditors: amounts falling due within one year	17	<u>1,386,480</u>	<u>602,446</u>
Net current assets		<u>4,142,457</u>	<u>3,859,049</u>
Total assets less current liabilities		<u>4,199,669</u>	<u>3,859,049</u>
Net assets		<u>4,199,669</u>	<u>3,859,049</u>
Capital and reserves			
Restricted funds		2,108,412	2,158,443
Unrestricted funds		<u>2,091,257</u>	<u>1,700,606</u>
Total charity funds		<u>4,199,669</u>	<u>3,859,049</u>

The net income for the financial year of the parent company was £340,620 (2020: £511,535 net expenditure).

These financial statements were approved by the board of trustees and authorised for issue on 19 January 2022 and are signed on behalf of the board by:



H L Milner
Trustee



E A Williams
Trustee

Company registration number: 05887661

The notes on pages 22 to 31 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 July 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	405,293	(466,839)
<i>Adjustments for:</i>		
Amortisation of intangible assets	3,708	-
Other interest receivable and similar income	(7,876)	(20,884)
Accrued expenses and deferred income	(249,810)	(3,303,744)
<i>Changes in:</i>		
Trade and other debtors	560,361	(335,981)
Trade and other creditors	(143,531)	61,772
Cash generated from operations	568,145	(4,065,676)
Interest received	7,876	20,884
Tax paid	-	-
Net cash (used in)/from operating activities	<u>576,021</u>	<u>(4,044,792)</u>
Cash flows from investing activities		
Purchase of intangible assets	(60,920)	-
Net cash used in investing activities	<u>(60,920)</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from borrowings	1,100,000	-
Net cash from financing activities	<u>1,100,000</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	1,615,101	(4,044,792)
Cash and cash equivalents at beginning of year	5,495,494	9,540,286
Cash and cash equivalents at end of year	<u>7,110,595</u>	<u>5,495,494</u>

The notes on pages 22 to 31 form part of these financial statements.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is PO Box 6063, Sheffield, S11 0GU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The funding of the organisation is generally agreed annually for the year to 31 March. Funding has been agreed in principle for the following year and the charity has adequate reserves. The trustees consider that there is no material uncertainty about the charity's ability to continue, hence they are confident that the going concern basis is appropriate.

Consolidation

These financial statements consolidate the financial statements of Good Things Foundation and all its subsidiary undertakings.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the management and trustees, there are no judgements or key sources of estimation uncertainty that have a significant impact on the financial statements, other than those highlighted below.

Income tax

The charity is exempt from tax on income and gains, falling within part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects. No tax charges have arisen in the year.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds. There were no endowment funds during the period.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

In the Australian subsidiary certain grants receivable are subject to specified future conditions such that the grants are not recognised until there is reasonable assurance that the company will comply with the conditions. Where grants are received prior to satisfying the revenue recognition criteria, they are included as a creditor for deferred income.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered because of partial exemption, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- grants payable are provided to community organisations and centres to deliver grass roots activities. These activities are key elements of the contracts with funders and corporate partners, and include basic digital skills support, English language learning and other sessions.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses.

The policy for capitalising development expenditure is specific and capitalisation only occurs when certain criteria are met, including that:

- the intangible asset developed is technically feasible, will be available for use, and its use will generate future economic benefits
- there are adequate technical, financial, and other resources available to complete the development
- the expenditure specific to the intangible asset during its development can be measured reliably

Expenditure that does not meet the above criteria is expensed as incurred.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The policy for capitalising fixed assets is that items over £1,000 are included as additions.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 33% straight line
Office equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities, or equity instruments. Any equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and are not discounted. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date.

The exposure to price risk, credit risk, liquidity risk and cash flow risk is not considered material for the assessment of the assets, liabilities, financial position and income or expenditure of the charity.

Pension contributions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Foreign currencies

Foreign currency transactions, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

4. Limited by guarantee

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

5. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	<u>7,876</u>	<u>7,876</u>	<u>20,884</u>	<u>20,884</u>

6. Other income – charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Government grants	5,118,129	4,855,853	9,973,982
Other grants	–	139,320	139,320
Other project income	1,138,374	2,738,201	3,876,575
Grants and contracts – Australia	<u>347,644</u>	<u>3,790,755</u>	<u>4,138,399</u>
	<u>6,604,147</u>	<u>11,524,129</u>	<u>18,128,276</u>

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

6. Other income – charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Government grants	1,609,518	4,216,631	5,826,149
Other grants	252,358	599,082	851,440
Other project income	1,117,823	3,247,218	4,365,041
Grants and contracts – Australia	537,716	5,471,613	6,009,329
	<u>3,517,415</u>	<u>13,534,544</u>	<u>17,051,959</u>

7. Other expenditure – charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants payable	4,152,480	6,926,853	11,079,333
Staff and HR costs	1,024,308	3,392,115	4,416,423
Network and development costs	644,812	1,117,008	1,761,820
Establishment costs	105,949	69,668	175,617
Motor and travel costs	5,227	12,516	17,743
Office and other administration expenses	223,923	56,000	279,923
	<u>6,156,699</u>	<u>11,574,160</u>	<u>17,730,859</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants payable	1,116,771	8,788,841	9,905,612
Staff and HR costs	1,054,785	3,537,998	4,592,783
Network and development costs	652,954	1,667,015	2,319,969
Establishment costs	187,408	104,684	292,092
Motor and travel costs	113,406	22,186	135,592
Office and other administration expenses	237,723	55,911	293,634
	<u>3,363,047</u>	<u>14,176,635</u>	<u>17,539,682</u>

Office and other administration expenses include Governance costs:

	2021 £	2020 £
Audit fees	17,885	16,829
Legal and consultancy fees	11,888	14,413
Costs of trustees' meetings	40	7,576
	<u>29,813</u>	<u>38,818</u>

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

8. Auditors' remuneration

	2021	2020
	£	£
Audit of parent company	10,250	10,000
Other assurance reports – grants	–	1,050
Other non-audit services	2,220	2,060
Audit of subsidiary – Saward Dawson, Blackburn, Australia	7,635	6,829
Other non-audit services – Saward Dawson	13,928	13,620
	<u>34,033</u>	<u>33,559</u>

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Amortisation of intangible assets	<u>3,708</u>	<u>-</u>

Exchange differences recognised in the accounts amounted to a loss of £9,572 (2020 £5,860).

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	3,739,635	3,716,045
Social security costs	425,300	392,678
Pension contributions	264,558	266,088
	<u>4,429,493</u>	<u>4,374,811</u>

The average head count of employees during the year was 105 (2020 115).

The number of employees whose remuneration for the year fell within the following bands, were:

	2021	2020
	No.	No.
£60,000 to £69,999	3	1
£70,000 to £79,999	3	4
£80,000 to £89,999	-	1
£90,000 to £99,999	1	-
£140,000 to £149,999	1	1
	<u>8</u>	<u>7</u>

The amount attributable to the highest paid director was remuneration of £148,829 (2020 £148,729) and pension contributions of £14,873 (2020 £14,873).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £384,843 (2020 £386,108).

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

11. Trustee remuneration and expenses

No remuneration is paid to the trustees/directors for their services as trustees/directors. Trustees travel expenses paid during the year amounted to £Nil (2020 £411) for 0 (2020 3) trustees. As a staff mutual organisation, trustees include staff members, H L Milner, J C Clark, S Mistry and J E Speake until 18 June 2021. Staff costs and expenses include £289,705 (2020 £277,129) of remuneration, £28,930 (2020 £27,713) of pension contributions, with £Nil (2020 £8,043) of expenses for 0 (2020 3) members of staff who are trustees/directors.

The charity has insurance to indemnify the trustees, other officers and the charity against the consequences of any neglect or default on the part of the trustees, employees and agents.

12. Net income/expenditure attributable to members of the parent company charity

The net income dealt with in the financial statements of the parent company charity was £340,620 (2020 net expenditure of £511,535). This comprises net income on unrestricted funds of £390,651 (2020 net income of £130,556) and net expenditure on restricted funds of £50,031 (2020 net expenditure of £642,091). Total income during the year amounted to £14,137,207 (2020 £11,303,230) and total expenditure £13,796,587 (2020 £11,814,765).

13. Intangible assets

Group and company

	Development costs £
Cost	
At 1 August 2020	–
Additions	60,920
At 31 July 2021	60,920
Amortisation	
At 1 August 2020	–
Charge for the year	3,708
At 31 July 2021	3,708
Carrying amount	
At 31 July 2021	57,212
At 31 July 2020	–

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

14. Tangible fixed assets

Group and company

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 August 2020	62,242	6,602	68,844
Disposals	(62,242)	(6,602)	(68,844)
At 31 July 2021	<u>—</u>	<u>—</u>	<u>—</u>
Depreciation			
At 1 August 2020	62,242	6,602	68,844
Disposals	(62,242)	(6,602)	(68,844)
At 31 July 2021	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 July 2021	<u>—</u>	<u>—</u>	<u>—</u>
At 31 July 2020	<u>—</u>	<u>—</u>	<u>—</u>

15. Investments

Good Things Foundation Limited, a not-for-profit company limited by guarantee and incorporated in Australia, is controlled by Good Things Foundation, which is the sole member. Good Things Foundation Limited was incorporated on 4 April 2017 and is registered with the Australian Charities and Not-for-profits Commission. The registered office of the company is 223 Liverpool Street, Darlinghurst, NSW, 2010 and the Australian Business Number (ABN) is 92618363974.

The financial statements for Good Things Foundation Limited, which have been included within the consolidated financial statements for Good Things Foundation and translated at the year-end exchange rate, may be summarised as:

Statement of Profit or Loss and Other Comprehensive Income

	2021 £	2020 £
Revenue	4,138,501	6,012,890
Expenses	(4,073,828)	(5,969,005)
Surplus for the period	<u>64,673</u>	<u>43,885</u>

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

15. Investments *(continued)*

Statement of Financial Position

	2021 £	2020 £
Current assets		
Cash and cash equivalents	2,062,579	1,876,658
Trade and other receivables	6,759	67,150
Prepayments and accrued income	627	1,211
Current liabilities		
Trade and other payables	(218,855)	(102,172)
Intercompany current account	(280,364)	(172,740)
Unearned income	(1,376,127)	(1,540,162)
Net Assets	<u>194,619</u>	<u>129,945</u>

16. Debtors

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	23,581	617,847	23,581	617,847
Amounts owed by group undertakings	–	–	280,364	172,740
Prepayments and accrued income	142,790	52,044	142,163	50,833
VAT/GST debtors	–	60,720	–	–
Other debtors	41,573	7,668	34,814	1,238
	<u>207,944</u>	<u>738,279</u>	<u>480,922</u>	<u>842,658</u>

Amounts owed by group undertakings are interest free with no fixed repayment terms.

17. Creditors: amounts falling due within one year

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Bank loans and overdrafts	1,100,000	–	1,100,000	–
Trade creditors	88,146	182,804	81,713	176,441
Accruals and deferred income	226,938	221,967	120,459	160,613
Deferred income – Australia	1,376,127	1,540,162	–	–
Social security and other taxes	151,757	172,998	52,035	150,047
Pension contributions payable	38,217	35,910	31,995	30,176
Other creditors	278	90,937	278	85,169
	<u>2,981,463</u>	<u>2,244,778</u>	<u>1,386,480</u>	<u>602,446</u>

Included within creditors falling due within one year are loans and financing arrangements in the sum of £1,100,000 (2020 £Nil) that are secured against the assets of the company.

Good Things Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

18. Analysis of charitable funds

Unrestricted funds

	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
General funds	<u>1,830,552</u>	<u>6,612,023</u>	<u>(6,156,699)</u>	<u>2,285,876</u>

Restricted funds

	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
Restricted Funds	<u>2,158,443</u>	<u>11,524,129</u>	<u>(11,574,160)</u>	<u>2,108,412</u>

Restricted funds at the balance sheet date reflect the funding profiles of major projects and are not actual surpluses carried forward. The company year-end falls in the middle of funding periods for major projects which run from 1 April 2021 to 31 March 2022. Hence these amounts are profiled to be spent in line with the funding agreements by 31 March 2022.

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Intangible assets	57,212	–	57,212	–
Current assets	3,934,359	3,384,180	7,318,539	6,233,773
Creditors less than 1 year	<u>(1,705,695)</u>	<u>(1,275,768)</u>	<u>(2,981,463)</u>	<u>(2,244,778)</u>
Net assets	<u>2,285,876</u>	<u>2,108,412</u>	<u>4,394,288</u>	<u>3,988,995</u>

20. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	<u>45,986</u>	<u>125,832</u>
	<u>45,986</u>	<u>125,832</u>

Lease payments recognised as an expense amounted to £116,602 (2020 £187,120).

21. Related parties

There have been no related party transactions during the reporting period, except transactions with the Good Things Foundation Limited, Australia. The financial statements do not include disclosures of all transactions between the subsidiary and its parent as the subsidiary's activities are 100% controlled by Good Things Foundation.