



**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

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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

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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

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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.

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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.

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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.
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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)

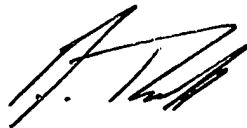
Year ended 31 July 2021

- 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	<u>60,920</u>
Amortisation	
At 1 August 2020	–
Charge for the year	3,708
At 31 July 2021	<u>3,708</u>
Carrying amount	
At 31 July 2021	<u>57,212</u>
At 31 July 2020	<u>–</u>

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.