



**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**

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# Good Things Foundation

## Company Limited by Guarantee

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

#### Period from 1 August 2021 to 30 June 2022

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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

(Appointed 25 March 2022)

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)

S Mistry

(Resigned 24 November 2022)

J C Clark

(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

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# **Good Things Foundation**

## **Company Limited by Guarantee**

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

#### **Period from 1 August 2021 to 30 June 2022**

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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.
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# Good Things Foundation

## Company Limited by Guarantee

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

#### Period from 1 August 2021 to 30 June 2022

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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.
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# **Good Things Foundation**

## **Company Limited by Guarantee**

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

#### **Period from 1 August 2021 to 30 June 2022**

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##### **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**

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#### **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

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##### 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.

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# **Good Things Foundation**

## **Company Limited by Guarantee**

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

#### **Period from 1 August 2021 to 30 June 2022**

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##### **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**

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##### **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**

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#### **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**

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##### **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

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##### 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**

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#### **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**

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##### **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**

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#### **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

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#### 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**

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#### **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**

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##### **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**

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##### **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**

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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.
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# **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**

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- 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<br>1 Aug 21 to<br>30 Jun 22 | Year to 31<br>Jul 2021 |
|---|------|----------------------------|--------------------------|---|------------------------|
|   | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>£                        | Total funds<br>£       |
| <b>Income and endowments</b>                              |      |                            |                          |   |                        |
| 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             |
| <b>Total income</b>                                       |      | <u>2,164,140</u>           | <u>6,725,640</u>         | <u>8,889,780</u>                        | <u>18,136,152</u>      |
| <b>Expenditure</b>  |      |                            |                          |   |                        |
| Other expenditure - charitable activities                 | 7    | 1,535,486                  | 8,143,202                | 9,678,688                               | 17,730,859             |
| <b>Total expenditure</b>                                  |      | <u>1,535,486</u>           | <u>8,143,202</u>         | <u>9,678,688</u>                        | <u>17,730,859</u>      |
| <b>Net income/(expenditure) and net movement in funds</b> |      | <u>628,654</u>             | <u>(1,417,562)</u>       | <u>(788,908)</u>                        | <u>405,293</u>         |
| <b>Reconciliation of funds</b>                            |      |                            |                          |   |                        |
| Total funds brought forward                               |      | 2,285,876                  | 2,108,412                | 4,394,288                               | 3,988,995              |
| <b>Total funds carried forward</b>                        |      | <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<br>£          | 31 Jul 21<br>£          |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                         |                         |
| Intangible assets                                     | 13   | 173,187                 | 57,212                  |
| <b>Current assets</b>                                 |      |                         |                         |
| Debtors   | 16   | 184,691                 | 207,944                 |
| Cash at bank and in hand                              |      | <u>3,802,704</u>        | <u>7,110,595</u>        |
|   |      | <b>3,987,395</b>        | <b>7,318,539</b>        |
| <b>Creditors: amounts falling due within one year</b> | 17   | <u>555,202</u>          | <u>2,981,463</u>        |
| <b>Net current assets</b>                             |      | <b>3,432,193</b>        | <b>4,337,076</b>        |
| <b>Total assets less current liabilities</b>          |      | <u><b>3,605,380</b></u> | <u><b>4,394,288</b></u> |
| <b>Net assets</b>                                     |      | <u><b>3,605,380</b></u> | <u><b>4,394,288</b></u> |
| <b>Funds of the charity</b>                           |      |                         |                         |
| Restricted funds                                      |      | <b>690,850</b>          | 2,108,412               |
| Unrestricted funds                                    |      | <u><b>2,914,530</b></u> | <u>2,285,876</u>        |
| <b>Total charity funds</b>                            | 18   | <u><b>3,605,380</b></u> | <u><b>4,394,288</b></u> |

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<br>£          | 31 Jul 21<br>£          |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                         |                         |
| Intangible assets                                     | 13   | 173,187                 | 57,212                  |
| <b>Current assets</b>                                 |      |                         |                         |
| Debtors   | 16   | 483,431                 | 480,922                 |
| Cash at bank and in hand                              |      | <u>2,897,853</u>        | <u>5,048,015</u>        |
|   |      | <b>3,381,284</b>        | <b>5,528,937</b>        |
| <b>Creditors: amounts falling due within one year</b> | 17   | <u>86,301</u>           | <u>1,386,480</u>        |
| <b>Net current assets</b>                             |      | <b>3,294,983</b>        | <b>4,142,457</b>        |
| <b>Total assets less current liabilities</b>          |      | <b>3,468,170</b>        | <b>4,199,669</b>        |
| <b>Net assets</b>                                     |      | <b><u>3,468,170</u></b> | <b><u>4,199,669</u></b> |
| <b>Capital and reserves</b>                           |      |                         |                         |
| Restricted funds                                      |      | 690,850                 | 2,108,412               |
| Unrestricted funds                                    |      | <u>2,777,320</u>        | <u>2,091,257</u>        |
| <b>Total charity funds</b>                            |      | <b><u>3,468,170</u></b> | <b><u>4,199,669</u></b> |

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<br>1 Aug 21 to<br>30 Jun 22<br>£ | Year to 31<br>Jul 21<br>£ |
|---|--|---------------------------|
| <b>Cash flows from operating activities</b>                 |  |                           |
| 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                   |
| <b>Cash flows from investing activities</b>                 |  |                           |
| Purchase of intangible assets                               | (166,080)                                    | (60,920)                  |
| Net cash used in investing activities                       | (166,080)                                    | (60,920)                  |
| <b>Cash flows from financing activities</b>                 |  |                           |
| (Repayments)/proceeds from borrowings                       | (1,100,000)                                  | 1,100,000                 |
| Net cash (used in)/from financing activities                | (1,100,000)                                  | 1,100,000                 |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | (3,307,891)                                  | 1,615,101                 |
| <b>Cash and cash equivalents at beginning of period</b>     | <b>7,110,595</b>                             | <b>5,495,494</b>          |
| <b>Cash and cash equivalents at end of period</b>           | <b>3,802,704</b>                             | <b>7,110,595</b>          |

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

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#### 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<br>Period from<br>1 Aug 21 to<br>30 Jun 22 | Unrestricted Funds | Total Funds<br>Year to<br>31 Jul 21 |
|--------------------------|--------------------|--|--------------------|-------------------------------------|
|                          | £                  | £  | £                  | £                                   |
| Bank interest receivable | 11,192             | <b>11,192</b>  | 7,876              | 7,876                               |

#### 6. Other income – charitable activities

|                                  | Unrestricted Funds | Restricted Funds | Total Funds<br>Period from<br>1 Aug 21 to<br>30 Jun 22 |
|----------------------------------|--------------------|------------------|--|
|                                  | £                  | £                | £  |
| Government grants                | 193,892            | 2,199,744        | <b>2,393,636</b>                                       |
| Other grants                     | –                  | 6,662            | <b>6,662</b>   |
| Other project income             | 1,752,732          | 1,625,957        | <b>3,378,689</b>                                       |
| Grants and contracts – Australia | 206,324            | 2,893,277        | <b>3,099,601</b>                                       |
|                                  | <b>2,152,948</b>   | <b>6,725,640</b> | <b>8,878,588</b>                                       |

|                                  | Unrestricted Funds | Restricted Funds  | Total Funds<br>Year to<br>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                           |
|                                  | <b>6,604,147</b>   | <b>11,524,129</b> | <b>18,128,276</b>                   |

# 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>Period from<br>1 Aug 21 to<br>30 Jun 22<br>£ |
|--|----------------------------|--------------------------|---|
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>Year to<br>31 Jul 21<br>£ |
|--|----------------------------|--------------------------|--|
| 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<br>1 Aug 21 to<br>30 Jun 22<br>£ | Year to<br>31 Jul 21<br>£ |
|-----------------------------|--|---------------------------|
| 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<br>1 Aug 21 to<br>30 Jun 22<br>£ | Year to<br>31 Jul 21<br>£ |
|--|--|---------------------------|
| 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<br>1 Aug 21 to<br>30 Jun 22<br>£ | Year to<br>31 Jul 21<br>£ |
|-----------------------------------|--|---------------------------|
| 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<br>1 Aug 21 to<br>30 Jun 22<br>£ | Year to<br>31 Jul 21<br>£ |
|-----------------------|--|---------------------------|
| 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<br>1 Aug 21 to<br>30 Jun 22<br>No. | Year to 31<br>Jul 21<br>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

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#### 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<br>£ |
|------------------------|------------------------|
| <b>Cost</b>            |                        |
| At 1 August 2021       | 60,920                 |
| Additions              | 166,080                |
| <b>At 30 June 2022</b> | <b>227,000</b>         |
| <b>Amortisation</b>    |                        |
| At 1 August 2021       | 3,708                  |
| Charge for the period  | 50,105                 |
| <b>At 30 June 2022</b> | <b>53,813</b>          |
| <b>Carrying amount</b> |                        |
| <b>At 30 June 2022</b> | <b>173,187</b>         |
| At 31 July 2021        | 57,212                 |

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# 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<br>1 Aug 21 to<br>30 Jun 22<br>£ | Year to<br>31 Jul 21<br>£ |
|----------------------------------|--|---------------------------|
| 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<br>£ | 31 Jul 21<br>£ |
|--------------------------------|----------------|----------------|
| <b>Current assets</b>          |                |                |
| Cash and cash equivalents      | 904,852        | 2,062,579      |
| Trade and other receivables    | 108,423        | 6,759          |
| Prepayments and accrued income | 6,807          | 627            |
| <b>Current liabilities</b>     |                |                |
| 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<br>£ | 31 Jul 21<br>£ | 30 Jun 22<br>£ | 31 Jul 21<br>£ |
| 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               | <b>83,966</b>  | 88,146    | <b>49,053</b> | 81,713    |
| Accruals and deferred income  | <b>107,198</b> | 226,938   | <b>19,271</b> | 120,459   |
| Deferred income – Australia   | <b>291,498</b> | 1,376,127 | –             | –         |
| VAT/GST creditors             | <b>33,746</b>  | 151,757   | <b>17,238</b> | 52,035    |
| Pension contributions payable | <b>38,055</b>  | 38,217    | –             | 31,995    |
| Other creditors               | <b>739</b>     | 278       | <b>739</b>    | 278       |
|                               | <b>555,202</b> | 2,981,463 | <b>86,301</b> | 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<br>1 August 2021 | Income           | Expenditure        | At<br>30 June 2022 |
|---------------|---------------------|------------------|--------------------|--------------------|
|               | £                   | £                | £                  | £                  |
| General funds | <u>2,285,876</u>    | <u>2,164,140</u> | <u>(1,535,486)</u> | <u>2,914,530</u>   |

##### Restricted funds

|                  | At<br>1 August 2021 | Income           | Expenditure        | At<br>30 June 2022 |
|------------------|---------------------|------------------|--------------------|--------------------|
|                  | £                   | £                | £                  | £                  |
| Restricted Funds | <u>2,108,412</u>    | <u>6,725,640</u> | <u>(8,143,202)</u> | <u>690,850</u>     |

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<br>Funds | Restricted<br>Funds | Total Funds<br>30 Jun 22 | Total Funds<br>31 Jul 21 |
|----------------------------|-----------------------|---------------------|--------------------------|--------------------------|
|                            | £                     | £                   | £                        | £                        |
| Intangible assets          | 173,187               | –                   | <b>173,187</b>           | 57,212                   |
| Current assets             | 3,033,375             | 954,020             | <b>3,987,395</b>         | 7,318,539                |
| Creditors less than 1 year | <u>(292,032)</u>      | <u>(263,170)</u>    | <b>(555,202)</b>         | <u>(2,981,463)</u>       |
| <b>Net assets</b>          | <u>2,914,530</u>      | <u>690,850</u>      | <b>3,605,380</b>         | <u>4,394,288</u>         |

# 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)        | <b>3,802,704</b>        |
| Debt due within one year | (1,100,000)      | 1,100,000          | –                       |
|                          | <u>6,010,595</u> | <u>(2,207,891)</u> | <u><b>3,802,704</b></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>–</u>  |
|                       | <u><b>41,924</b></u> | <u>45,986</u> | <u><b>9,800</b></u> | <u>–</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.

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