

Charity registration number: 1197493

Good Company (Surrey)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
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Good Company (Surrey)

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Good Company (Surrey)

Reference and Administrative Details

Chair	D Chapman
Trustees	D Chapman D Armstrong, (resigned 31 March 2024) D Besant C Clark D Crowther Dr R Jayawardana K Singh S Singleton, Treasurer L Taylor
Senior Management / Leadership Team	J Lees, Managing Director
Charity Registration Number	1197493
Principal Office	Good Company Hub Ruxley Lane Epsom Surrey KT19 0JG
Auditor	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Good Company (Surrey) Trustees' Report

Welcome from Managing Director

It's been another fulfilling year, one of our busiest to date as we have worked hard to ensure that our clients are supported, matched with trying to bring an end to poverty in our community.

We have begun to see a reduction in the number of repeat visits to the foodbank, but we don't know yet for how long this will remain. However, the numbers of people needing additional support has continued to grow. We have begun to work intensely with referral providers to look at why people come and what else can be offered to local people as opposed to just foodbank vouchers.

We have begun other aspects of work to address poverty including establishing a network of Advice cafes (places where people can go who need support but without the need for food), the second Poverty Truth Commission, the ongoing delivery of the Cost of School Day, new community activities and work to open a new Pantry in Banstead.

Funding has been steady, schemes such as the Household Support Fund have been available which has meant that we have been able to continue most aspects of work, including direct support to clients. We are aware as we move forward that funding will get harder as cost of living continues to make an impact.

A key area we want to focus on is partnerships and collaboration as we know we need to work together to make an impact. Combining people and organisations' skills and strengths to make a difference in our community.

Last but not least, thank you to our staff and our many supporters, donors, partners and volunteers without whom we couldn't do the work that we do.

Thank you for taking the time to read this report.

Jonathan Lees (Founder and Managing Director)

Welcome from Chair of Trustees

Good Company's work has continued to develop and increase its impact during 2023/24. Our vision is to see a community free from poverty, where everyone can afford life's essentials. This year we have finally seen our foodbank use begin to decrease for the first time in ten years. This bucks the trend nationally. Our hope is that our determined action to deal with the underlying issues through support work, advice cafes, refugee support and our pantry project is helping local people to avoid/minimise their use of the foodbank.

We are also really pleased to have launched the second Poverty Truth Commission and continue our education and campaigning work in schools. We continue to build good relationships with local councils, housing associations and health services to help influence positive change.

Finally on behalf of the Board of Trustees, I want to echo Jonathan's thanks to all our staff, volunteers, supporters, donors and partners – we all have a crucial part to play in creating a community free from poverty.

Dan Chapman (Chair of Trustees)

Good Company (Surrey) Trustees' Report (continued)

GOOD COMPANY OBJECTIVES AND ACTIVITIES 2023 -24

- *Increase triage and signposting in foodbank centres and ensure volunteers are equipped and confident to fulfil their roles.*

From April 2023 foodbank use began to decrease after 10 years of growth – with a 12% reduction in the number of people fed between 2022/23 and 2023/24. There was a special focus on frontline training aimed at equipping volunteers to recognise issues and signpost effectively. We increased engagement with referral partners, introducing guidelines on the number of referrals and working collaboratively for the benefit of clients facing longer term crisis. By the end of 2023/24, the number of clients using the foodbank more than twice a month had more than halved and the number of clients accessing the foodbank more than 6 times in 6 months had fallen by more than a third. A review of stock was conducted, and we are working towards establishing sustainable pathways that keep our services resourced and able to meet demand.

- *Support and empower clients to address underlying needs to reduce reliance on the foodbank*

The support work has continued to work with clients to help reduce their reliance on the foodbank. 297 people were supported with a wide range of financial, practical and emotional support. The total financial gains via the support work to all clients in 2023-24 was equivalent £226,406.

For the second year running, clients who were struggling with high energy bills were offered a package of long-term support, including energy advice and a free energy saving appliance to help reduce their energy usage, as well as a gas/electricity top-up to relieve the immediate financial pressure. Over the winter of 2023/24, 120 households (containing 364 people) took part in the interactive energy workshops across three locations in Epsom, Leatherhead and Tadworth. Our follow-up survey shows that participants had taken on board the energy efficiency advice and were making good use of the energy saving appliances, continuing to benefit these households well beyond the life of the scheme.

- *Establish network of Advice Cafes to ensure local financial and relational support available to all before a Foodbank referral is made.*

We worked with Impact Works Associates¹ to develop a Theory of Change for Advice Cafes with our main referral partners. Standardised Advice Café banners and flyers were produced so that the offer across the three boroughs we work in was consistent and recognisable. St Barnabas Advice Café opened in November 2023 and Merland Rise Advice Café opened in January 2024. A system for tracking the impact of Advice Cafes through monitoring forms and case studies is in the process of being finalised.

- *Develop EERN strategy and grow partnerships to support this work*

In 2023 EERN developed and implemented a strategy to respond to the changing needs of those we work with, in particular a need to continue to support those newly arrived in the UK while adapting services for those who were moving out of the initial resettlement support phase. Based on client consultations, key activities focussed on supporting people to build their level of English, understand and navigate local systems and enter the workforce. We welcomed new staff to support these approaches, including an Administrative Assistant and a General Support Worker. The team continued to build on existing partnerships with key stakeholders, while developing new partnerships with other local charities and services to foster a collaborative and accessible environment.

¹ <https://impact-works.co.uk/> consultants who help charities to re-imagine social change

Good Company (Surrey) Trustees' Report (continued)

- *Increase understanding and awareness of Epsom Pantry and develop a programme of Community Activities, alongside a Pantry steering group.*

In April 2023 Epsom Pantry established a member's Steering Group. The group is involved in decision-making and ensures member's contribution towards the planning, development, and delivery of Epsom Pantry at every level. The group meet every six weeks and have built a supportive environment where members can be actively involved in the running of the Pantry. The Steering Group have created initiatives including 'Donate a Diamond', this is when one member does not use all their allocation and leaves it for another member to use who may need extra items, a Pantry newsletter, membership packs, and they hosted a members Christmas Party in Dec 23. Since April 23 we have been developing our offer of community activities and now offer a wide range of courses and advice for our members to get involved in. This has included a Christmas Saving Scheme, money management courses, energy-efficient cooking workshops, grow-your-own produce workshops, craft workshops, and children's activities.

- *Establish a new pantry in Banstead.*

In December 2023 we secured a funding partnership with Raven Housing and Reigate and Banstead Borough Council to set up a Pantry in Banstead in Sept 2024. Banstead Pantry has gained lots of local support and will help increase the number of members able to access the Pantry. Since, we have found a premises in Banstead and have recruited.

- *Launch phase two of the East Surrey Poverty Truth Commission and increase communications which amplify the views of people with lived experience of poverty.*

We established the second East Surrey Poverty Truth Commission in May 2023, bringing together 15 Community Commissioners with experience of using the Foodbank or Pantry and 19 senior leaders from local organisations whose decisions directly affect those in poverty. We are part of a national network of more than 20 PTCs, all seeking to discover the answer to the question: 'What if people who struggle against poverty were involved in decisions about how to tackle poverty?'

The group has already met 37 times in 2023/24, building strong relationships between the Commissioners and creating a safe space where people can listen to each other's experiences and explore creative solutions to the three core issues they have identified: mental health, domestic abuse, and joined up community support.

- *Run the Cost of the School Day project in two local secondary schools*

Good Company has been working with local secondary schools to reduce the financial and other pressures that school life places on low-income families, including the cost of school uniform and other school-related activities, as well as stigma and barriers to education. By helping students to share their experiences with senior staff and governors, our aim is to support each school to become a fully inclusive community for all students, whatever their family circumstances.

This year, we worked with another two schools, in addition to the three schools that have taken part in previous years. 17 students and staff were directly involved in the project and a further 645 students and parents took part via online surveys. We are now looking at ways to disseminate the learning more widely with other schools in Surrey, including an INSET training video for staff.

ACHIEVEMENTS AND PERFORMANCE

Our impact 2023-2024

FOODBANK

3100 People supported
6000 Volunteer hours

8800 Supportive interactions



ENERGY SUPPORT

120 Households
360 People supported

600 Supportive interactions



SUPPORT WORK

297 People supported
£226,406 Financial gains

1100 Supportive interactions



EPSOM PANTRY

120 Households supported
£150,450 Savings made
200 Participants in community activities

5500 Supportive interactions



POVERTY TRUTH COMMISSION

15 Community Commissioners
19 Civic Commissioners
37 PTC meetings



COST OF THE SCHOOL DAY

4 Secondary schools
30 Students and teachers
1400 Survey responses

REFUGEE NETWORK

161 Households supported
74 People attending English Lessons

9581 Supportive interactions

Good Company (Surrey) Trustees' Report (continued)

FINANCIAL REVIEW

The total funds the charity holds at the end of the reporting period is £709,151.

£55,201 of these funds are restricted for the purposes set out in note 18 and are not available for general purposes of the charity at the end of the reporting period.

Our finances are in a comfortable position. We have managed to continue to secure regular donations from local people matched with small and medium sized grants plus some key support from Trussell. We are so grateful.

In addition to Trussell strategic grant, we have secured a number of significant grants:

- Cost of living grants from the Household Support Fund to support our projects (mainly the Pantry and Energy Project)
- Contract funding for Refugee support work
- Funds from Raven & RBBC (UK Levelling Up Fund) to establish the Bansted Pantry

We have used some of the funding set apart to our designated fund of £300,000 towards targeted projects. Our reserves have remained consistent with the aim to reduce over the next few years as these projects are delivered.

During the year, Good Company Trustees reviewed the reserves again and agreed that we should maintain a minimum reserve of £200,000 and a maximum of £250,000 (to be reviewed annually).

The free reserves at the end of the reporting period are £353,950.

RISK MANAGEMENT

During the year, staff across Good Company delivered mitigation plans for our priority risks including safeguarding, health and safety, compliance, training of staff and volunteers, and a key funder risk. Trustees have identified priority risks and mitigations for the organisation, which are summarised in the table on the following page:

Financial stability	2 year budgeting, recruitment of fundraising manager and new grant funding options
EERN financial backing	Continued liaison and comms to show impact of our work. Fundraising support as above.
Rising cost of food for Foodbank and Pantry	Close monitoring of stock and regular updating of food wish lists. Fundraising support. Reliable, low cost, bulk buying.
Key person risk	Expansion of management team to cover all areas of work, development of key stakeholder lists. Increased visibility of grants.
Staff wellbeing	Package of wellbeing support for staff delivered through workshops and 1-2-1 sessions. Plan to reduce Support Work Team workload through introduction of waiting lists and establishing regular reviews/closing cases. Rerouting return requests for support to Referral Partners or waiting lists.
Adverse publicity	Maintaining positive public perception of the organisation through consistent messaging and demonstration of impact through comms. Strong safeguarding procedures and processes.

Good Company (Surrey) Trustees' Report (continued)

FUTURE PLANS

In 2024-25 our aim is to celebrate and implement the recommendations made by the East Surrey Poverty Truth Commission through the three working groups which are focusing on preventing and alleviating poverty related to Domestic Abuse, Mental Health and Joined Up Community Support.

We will continue to develop the Advice Café Network by working with our Referral Partners to ensure local people have greater access to support at an earlier stage, alongside and after referral.

Having laid the groundwork for Banstead Pantry, we are planning to open in September 2024 to local people who are struggling plus those from the area who are already using Epsom. The clients will be invited in partnership with Raven (local Housing Association) and Reigate and Banstead Borough Council.

We will evaluate our work over the past 3 years and renew our Strategic Plans for 2024-2027 involving clients, staff and volunteers in the developing our priorities for the next strategic period.

STRUCTURE AND GOVERNANCE

Good Company (Surrey) is a charitable incorporated organisation registered on 13 January 2022 with the Charity Commission and we are governed by our Constitution. Our Charitable Objects are: *"The prevention or relief of poverty in Surrey and such other parts of the United Kingdom as may seem appropriate from time to time by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty and in particular by providing emergency food supplies and to help those in crisis including signposting to other agencies."*

Good Company (Surrey) has a Board of Trustees (currently 9), although 1 will step down on 31st March 2024. The plan is not to recruit as we want to recruit 2 trustees with lived experience from the Poverty Truth Commission work in 2025.

Trustees are recruited through an open and transparent process and can be elected by a majority vote of the Trustees at any regular meeting. Trustees are appointed for a 3-year term. Trustees receive a full induction with the Chair, Treasurer, Managing Director and other members of staff to include a background to the organisation, projects and impact alongside their legal financial responsibilities as trustees.

All decisions pertaining to budget approval, salaries and new senior hires (at leadership level) are made through board consultation and other operational decision-making is made by the Managing Director and leadership team.

As of 31 March 2024, Good Company had 23 staff members (15.8 FTE).

The main growth was around the refugee work, where we grew to 6 staff (2 full time), additionally we recruited additional staff to our foodbank and support work. This was a Foodbank Coordinator, another Support worker plus a bookkeeper. The admin team changed and we recruited two part time administrators.

PUBLIC BENEFIT DISCLOSURE

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning future activities. Good Company (Surrey) is a public benefit entity. The Trustees refer to public benefit throughout this report

Good Company (Surrey)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

15 January 2025

Approved by the trustees of the charity on and signed on its behalf by:

D Chapman
.....
D Chapman
Chair and Trustee

Good Company (Surrey)

Independent Auditor's Report to the Members of Good Company (Surrey)

Opinion

We have audited the financial statements of Good Company (Surrey) (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of 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 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 when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Good Company (Surrey)

Independent Auditor's Report to the Members of Good Company (Surrey) (continued)

Other Matter

The financial statements of the charity for the year ended 31 March 2023 were unaudited.

Matters on which we are required to report by exception

In the light of our 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 where the Charities (Accounts and Report) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Good Company (Surrey)

Independent Auditor's Report to the Members of Good Company (Surrey) (continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the charity sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the charity, data protection, employment and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions
- Investigated the rationale behind significant or unusual transactions

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Good Company (Surrey)

Independent Auditor's Report to the Members of Good Company (Surrey) (continued)

- 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.

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 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 trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sandra Morrell
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Edmund Carr LLP
Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 15 January 2025
.....

Edmund Carr LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Good Company (Surrey)

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £ (As restated)
Income and Endowments from:					
Donations and legacies	2	387,153	722,832	1,109,985	931,923
Charitable activities	3	93,083	51,417	144,500	138,580
Investment income	4	9,687	216	9,903	3,686
Total income		<u>489,923</u>	<u>774,465</u>	<u>1,264,388</u>	<u>1,074,189</u>
Expenditure on:					
Raising funds	5	111	2,253	2,364	4,480
Charitable activities	6	464,880	733,685	1,198,565	1,051,869
Total expenditure		<u>464,991</u>	<u>735,938</u>	<u>1,200,929</u>	<u>1,056,349</u>
Net income		24,932	38,527	63,459	17,840
Gross transfers between funds		(11,426)	11,426	-	-
Other recognised gains and losses					
Transfer of Project Funds		-	-	-	627,852
Net movement in funds		13,506	49,953	63,459	645,692
Reconciliation of funds					
Total funds brought forward		<u>640,444</u>	<u>5,248</u>	<u>645,692</u>	-
Total funds carried forward	18	<u><u>653,950</u></u>	<u><u>55,201</u></u>	<u><u>709,151</u></u>	<u><u>645,692</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 18.

The notes on pages 16 to 28 form an integral part of these financial statements.

Good Company (Surrey)
(Registration number: 1197493)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	20,407	1,624
Current assets			
Debtors	14	28,450	8,200
Cash at bank and in hand	15	693,100	659,198
		721,550	667,398
Creditors: Amounts falling due within one year	16	(32,806)	(23,330)
Net current assets		688,744	644,068
Net assets		709,151	645,692
Funds of the charity:			
Restricted income funds			
Restricted funds	18	55,201	5,248
Unrestricted income funds			
Unrestricted funds		653,950	640,444
Total funds	18	709,151	645,692

The financial statements on pages 13 to 28 were approved by the trustees, and authorised for issue on 15 January 2025 and signed on their behalf by:

D Chapman

 D Chapman
 Chair and Trustee

Good Company (Surrey)

Cash Flow Statement for the Year Ended 31 March 2024

	Note	2024 £	2023 £ (As restated)
Cash flows from operating activities			
Net cash income		63,459	645,692
Adjustments to cash flows from non-cash items			
Depreciation	5	5,204	258
Investment income	4	<u>(9,903)</u>	<u>(3,686)</u>
		58,760	642,264
Working capital adjustments			
Increase in debtors	14	(20,250)	(8,200)
Increase in creditors	16	<u>9,476</u>	<u>23,330</u>
Net cash flows from operating activities		<u>47,986</u>	<u>657,394</u>
Cash flows from investing activities			
Interest receivable and similar income	4	9,903	3,686
Purchase of tangible fixed assets	12	<u>(23,987)</u>	<u>(1,882)</u>
Net cash flows from investing activities		<u>(14,084)</u>	<u>1,804</u>
Net increase in cash and cash equivalents		33,902	659,198
Cash and cash equivalents at 1 April		<u>659,198</u>	<u>-</u>
Cash and cash equivalents at 31 March		<u><u>693,100</u></u>	<u><u>659,198</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 28 form an integral part of these financial statements.

Good Company (Surrey)

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Good Company (Surrey) meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Donated services and facilities

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

Food and toiletries donated to the charity and held as stock for distribution by the food bank to beneficiaries, is treated as intangible income. This reflects the fact that donated stock is intended by the donor to be directly used in the provision of charitable activity, with the charity acting as a facilitator to their giving to those in need,

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from the sale less the expected costs of sale, and recognised as in Income from other trading activities with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from the sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the CIO are recognised as tangible fixed assets and included in the SOFA as incoming resources when receivable.

Good Company (Surrey)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Gift aid

Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The CIO is a registered charity and is exempt from taxation on its charitable activities.

Good Company (Surrey)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor Vehicles	20% Straight Line
Office Equipment	25% Reducing Balance

Trade debtors

Trade debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently they are measured at the cash or other consideration expected to be received.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

The CIO has creditors which are measured at settlement amounts less any trade discounts.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Good Company (Surrey)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	362,227	722,832	1,085,059
Gift aid reclaimed	24,926	-	24,926
	<u>387,153</u>	<u>722,832</u>	<u>1,109,985</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	406,426	499,447	905,873
Gift aid reclaimed	26,050	-	26,050
	<u>432,476</u>	<u>499,447</u>	<u>931,923</u>

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Fundraising	93,083	25,594	118,677
Pantry Till Income	-	25,823	25,823
	<u>93,083</u>	<u>51,417</u>	<u>144,500</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Fundraising	122,921	1,370	124,291
Pantry Till Income	-	13,293	13,293
Sundry Income	996	-	996
	<u>123,917</u>	<u>14,663</u>	<u>138,580</u>

Good Company (Surrey)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	9,687	216	9,903
	<u>9,687</u>	<u>216</u>	<u>9,903</u>
		Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits		3,686	3,686
		<u>3,686</u>	<u>3,686</u>

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Marketing and publicity	44	-		44	2,974
Other direct costs of generating voluntary income		67	2,253	2,320	1,506
		<u>111</u>	<u>2,253</u>	<u>2,364</u>	<u>4,480</u>

Good Company (Surrey)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

6 Expenditure on charitable activities

Note	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £ (As restated)
Grant funding of activities	1,677	816	2,493	-
Staff costs	373,630	176,637	550,267	413,470
Allocated support costs	62,487	556,162	618,649	621,082
Governance costs	27,086	70	27,156	17,317
	<u>464,880</u>	<u>733,685</u>	<u>1,198,565</u>	<u>1,051,869</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Audit fees				
Audit of the financial statements	10,543	-	10,543	-
Independent examiner fees				
Examination of the financial statements	-	-	-	1,410
Legal fees	4,756	70	4,826	9,495
Allocated support costs	11,787	-	11,787	6,412
	<u>27,086</u>	<u>70</u>	<u>27,156</u>	<u>17,317</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Audit fees	10,000	-
Depreciation of fixed assets	5,204	129

Good Company (Surrey)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	496,291	356,521
Social security costs	39,454	30,548
Pension costs	10,596	7,732
Other staff costs	3,926	18,669
	<u>550,267</u>	<u>413,470</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Average number of employees	<u>20</u>	<u>12</u>

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity (including employers NI and employers pension contributions), received for their services to the charity, amounted to £305,117 (2023 - £261,103).

Good Company (Surrey)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2023	1,882	24,264	26,146
Additions	-	23,987	23,987
At 31 March 2024	1,882	48,251	50,133
Depreciation			
At 1 April 2023	258	24,264	24,522
Charge for the year	406	4,798	5,204
At 31 March 2024	664	29,062	29,726
Net book value			
At 31 March 2024	1,218	19,189	20,407
At 31 March 2023	1,624	-	1,624

13 Stock

Donations of food and provisions from consumers and retailers are included within both income and expenses in these financial statements. Determining a value is highly judgemental but the Trussell Trust has issued guidance of an average value of £2.37 per kg (as from September 2022). This figure has been increased based on inflation over the year with an average value of £2.65.

This estimation puts the value of donated items received during the year at £264,682 / 99,898kg

Stocks of donated food and provisions held at the year end total £25,355 /9568kg and are not included in the Balance Sheet.

14 Debtors

	2024 £	2023 £
Prepayments	18,064	-
Other debtors	10,386	8,200
	28,450	8,200

Good Company (Surrey)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

15 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	69	-
Cash at bank	693,031	659,198
	<u>693,100</u>	<u>659,198</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,867	6,282
Other taxation and social security	13,939	15,591
Accruals	12,000	1,457
	<u>32,806</u>	<u>23,330</u>

17 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2024 £	2023 £
Land and buildings		
Within one year	20,000	6,000
Between one and five years	84,000	24,000
	<u>104,000</u>	<u>30,000</u>

Good Company (Surrey)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

18 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General Unrestricted Funds	340,444	489,923	(464,991)	(11,426)	353,950
<i>Designated</i>					
Designated Funds	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
Total unrestricted funds	<u>640,444</u>	<u>489,923</u>	<u>(464,991)</u>	<u>(11,426)</u>	<u>653,950</u>
Restricted funds					
Energy Support	-	13,712	(13,712)	-	-
Christmas Appeal	-	16,774	(20,082)	3,308	-
Household Fund	-	138,020	(138,020)	-	-
FoodBank Fund	5,248	304,851	(286,194)	-	23,905
Support Work (incl Counselling)	-	304	(2,734)	2,430	-
Pantry Fund	-	108,217	(92,023)	-	16,194
Poverty- PTC and School Day	-	10,000	(15,469)	5,469	-
Refugee	-	182,587	(167,485)	-	15,102
Participation	<u>-</u>	<u>-</u>	<u>(219)</u>	<u>219</u>	<u>-</u>
Total restricted funds	<u>5,248</u>	<u>774,465</u>	<u>(735,938)</u>	<u>11,426</u>	<u>55,201</u>
Total funds	<u><u>645,692</u></u>	<u><u>1,264,388</u></u>	<u><u>(1,200,929)</u></u>	<u><u>-</u></u>	<u><u>709,151</u></u>

Good Company (Surrey)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General Unrestricted Funds	573,371	(567,600)	334,673	340,444
<i>Designated</i>				
Designated Funds	-	-	300,000	300,000
Total unrestricted funds	<u>573,371</u>	<u>(567,600)</u>	<u>634,673</u>	<u>640,444</u>
Restricted				
Energy Support	27,378	(26,403)	(975)	-
Christmas Appeal	1,370	(1,370)	-	-
Household Fund	58,450	(52,605)	(5,845)	-
FoodBank Fund	150,075	(144,827)	-	5,248
Support Work (incl Counselling)	7,000	(7,000)	-	-
Pantry Fund	20,000	(20,000)	-	-
Total restricted funds	<u>264,273</u>	<u>(252,205)</u>	<u>(6,820)</u>	<u>5,248</u>
Total funds	<u><u>837,644</u></u>	<u><u>(819,805)</u></u>	<u><u>627,853</u></u>	<u><u>645,692</u></u>

Good Company (Surrey)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

The specific purposes for which the funds are to be applied are as follows:

Energy Support Fund provides financial support and energy saving advice.

Christmas Appeal was launched to provide Christmas goodie bags, meat vouchers and help parents afford gifts for their children

Household Fund provides emergency household supplies to people and families who are experiencing severe financial hardship.

FoodBank Fund provides emergency food, support and advice to people and families who are experiencing severe financial hardship.

Support Work (incl Counselling) Fund offers advice, advocates for clients with agencies and provides consistent support. We also have an in house counselling service.

Pantry Fund is a Community food shop run by and for its members. It is a place where people can go and choose food they want at a cost that they can comfortably afford and save money for addressing debt or other issues.

Poverty PTC and School Day- Work on projects to do with poverty

Refugee- Epsom & Ewell Refugee Network (EERN) supports individuals and families who are forced to flee their homes because of war, persecution or violence and find themselves in the Epsom & Ewell area

Participation- Initiatives that support people to be involved in our work or for other organisations so that people with lived experience can shape the systems and cultures we work within.

The transfer in the year of £11,426 relates to contributions from unrestricted funds towards restricted funds that were in deficit.

19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	20,407	-	-	20,407
Current assets	366,349	300,000	55,201	721,550
Current liabilities	(32,806)	-	-	(32,806)
Total net assets	<u>353,950</u>	<u>300,000</u>	<u>55,201</u>	<u>709,151</u>

Good Company (Surrey)

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	1,624	-	-	1,624
Current assets	338,820	300,000	5,248	644,068
Total net assets	340,444	300,000	5,248	645,692

20 Related party transactions

B Crowther (who is the daughter of D Crowther) was paid £Nil (2023: £950) for consultancy services rendered to the CIO. No other payments were made to trustees or any persons connected with them during this financial period. No other material transaction took place between the organisation and a trustee or any person connected with them.

21 Prior period adjustment

The figures in prior periods have been adjusted to reflect the correct treatment of donated food to the charity. As a result, in the comparative figures, income has increased by £236,542.59 and expenditure has increased by £236,542.59 and therefore no effect on the overall surplus for the previous year or on the funds carried forward.

Good Company (Surrey)

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £ (As restated)
Income and Endowments from:		
Donations and legacies (analysed below)	1,109,985	931,923
Charitable activities (analysed below)	144,500	138,580
Investment income (analysed below)	9,903	3,686
	<u>1,264,388</u>	<u>1,074,189</u>
Total income		
Expenditure on:		
Raising funds (analysed below)	(2,364)	(4,480)
Charitable activities (analysed below)	(1,198,565)	(1,051,869)
	<u>(1,200,929)</u>	<u>(1,056,349)</u>
Total expenditure		
Net income	<u>63,459</u>	<u>17,840</u>
Net movement in funds	63,459	17,840
Reconciliation of funds		
Total funds brought forward	<u>645,692</u>	<u>-</u>
Total funds carried forward	<u><u>709,151</u></u>	<u><u>17,840</u></u>

This page does not form part of the statutory financial statements.

Good Company (Surrey)

Detailed Statement of Financial Activities for the Year Ended 31 March 2024 (continued)

	Total Year ended 31 March 2024 £	Total 13 January 2022 to 31 March 2023 £
<i>Donations and legacies</i>		
Donations and legacies	1,109,985	931,923
	<u>1,109,985</u>	<u>931,923</u>
<i>Charitable activities</i>		
Fundraising	118,677	124,291
Pantry Till Income	25,823	13,293
Other Income	-	996
	<u>144,500</u>	<u>138,580</u>
<i>Investment income</i>		
Interest receivable and similar income	9,903	3,686
	<u>9,903</u>	<u>3,686</u>
<i>Raising funds</i>		
Costs of generating donations and legacies	(2,364)	(4,480)
	<u>(2,364)</u>	<u>(4,480)</u>
<i>Charitable activities</i>		
Grant funding of activities	(2,493)	-
Allocated support costs	(618,649)	(621,082)
Staff costs	(550,267)	(413,470)
Auditors' remuneration	(10,543)	-
Independent Examiner's remuneration	-	(1,410)
Legal fees	(4,826)	(9,495)
Other governance costs	(11,787)	(6,412)
	<u>(1,198,565)</u>	<u>(1,051,869)</u>

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