



**GOOD THINGS FOUNDATION**  
**Company Limited by Guarantee**  
**Consolidated Financial Statements**  
**For the Year ended**  
**31 JULY 2019**

**Good Things Foundation  
Company Limited by Guarantee  
Consolidated Financial Statements  
31 July 2019**

**HEBBLETHWAITES**

Chartered accountants & statutory auditor  
2 Westbrook Court  
Sharrow Vale Road  
Sheffield  
S11 8YZ

**Good Things Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 July 2019**

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# Good Things Foundation

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2019

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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 year ended 31 July 2019.

#### Reference and administrative details

**Registered charity name** Good Things Foundation

**Charity registration number** 1165209

**Company registration number** 05887661

**Principal office and registered office** First Floor  
1 East Parade  
Sheffield  
S1 2ET

#### The trustees

H L Milner	Chief Executive
W J Perrin	
E A Williams	Chair
Z E Breen	
R A G Clare	
C P Bond	
N A Wallace Dean	
J E Speake	
N Khan	(Appointed 14 January 2019)
J C Clark	(Appointed 6 March 2019)
S Taylor	(Resigned 22 February 2019)
L R Piercy	(Resigned 31 December 2019)

**Company secretary** M J Bennett

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

**Bankers** The Co-operative Bank p.l.c.  
Virgin Money plc  
Cambridge & Counties Bank Limited

**Solicitors** Stone King LLP

# **Good Things Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 July 2019**

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#### **Objectives and activities**

Good Things Foundation is a social change charity, working to help people improve their lives through digital. We work in communities, in the UK and Australia, to deliver activity that has a positive impact on the lives of socially excluded people, helping them to be healthier, happier and better off.

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

Our vision is a world where everyone can benefit from digital, and our aim is to drive social change, and address inequality, by delivering deep impact at scale. Our goal is to support at least three million socially excluded people to improve their lives through digital by 2020. We will do this by building effective programmes that help people to improve their lives through digital, helping them to overcome issues including unemployment, poverty, loneliness, and poor health outcomes.

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

- We are committed to helping people improve their lives.
- We lead a movement achieving social change.
- We use digital technology to make change happen.
- We do what works.
- We are ambitious about the scale of our impact.

We achieve this by working with networks across the three countries we operate in - the Online Centres Network in the UK, the Be Connected network in Australia, and with partners in Kenya, including knls, the national library service.

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# Good Things Foundation

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

**Year ended 31 July 2019**

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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 through digital. Our main activities and the people we have helped are described below.

The year from August 2018 - July 2019 has been a year of unprecedented growth for Good Things Foundation.

In the UK, our team has grown significantly, and with it our impact too. Through a number of new partnerships, we are able to reach new people, test new ideas and develop new approaches that will have a significant impact on closing the digital divide.

Through our partnership with Google, we are helping people who are limited users of the internet to improve their skills, from the basics of using the internet for positive social ends and professional development through to developing social media strategies and building their business. This new funding enabled us to build local community campaigns to raise awareness of digital skills, and to develop new learning pathways on Learn My Way, as well as supporting the Digital Garage in Sunderland. We hope this work will have a real impact on the lives of people and grow our understanding of limited users, and how to support them.

We have also been working with J.P. Morgan to develop Power Up, a new programme that aims to improve people's digital skills, motivation and confidence. It focuses on three key themes: jobs and skills, financial health and small business support - powering up people, places and provision. The programme has been developed based on new research, carried out by Good Things Foundation, that highlights that much more needs to be done, and with greater urgency, to bridge the UK's digital divide. Projects that will have deep impact will be funded in four areas of the UK - Bournemouth, Edinburgh, East London and Glasgow.

And in May, we won a contract with the Office for National Statistics (ONS) to support the delivery of the 2021 Census, which will be the first online census in England and Wales, and the majority of citizens will be expected to complete it online. We'll be providing assisted digital support, ensuring that people without digital skills or access can receive support to complete the census in local community spaces. The ONS rehearsal in Autumn 2019 tests our model before the full census takes place in 2021.

We also started a new partnership with the Department for Work and Pensions, as part of the Reducing Parental Conflict programme, to build a digital intervention to help parents reflect on their arguments and work through small changes that could make a big difference for them and for their children. It brings exciting new opportunities to reach new people, support them to improve their lives with digital, and build our own capabilities. We are working with relationship experts One Plus One to design, deliver and evaluate this project.

Our existing partnerships and programmes continue to grow during this year, with significant impact on people in the UK who are excluded digitally and socially. Through our Future Digital Inclusion programme, funded by the Department for Education, we have supported over 240,000 people this year to not only improve their digital skills and progress to further learning, volunteering, or career development. In 2018-19, 71% progressed to further learning, and 78% to employment related activity.

Our Widening Digital Participation programme, funded by the National Health Service (NHS) Digital Department, continued to have an impact on supporting people to improve their digital health skills. As of August 2019, there were 13 live and 7 completed Pathfinders, that are testing new approaches to supporting people to improve their digital health literacy skills and use digital for health, care and wellbeing. We are also in the process of awarding funding to 22 organisations within the Online Centres Network to scale some of this activity, building on insights from Pathfinders.

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# Good Things Foundation

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 July 2019

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Our HMRC (Her Majesty's Revenue and Customs Department) project also entered its fifth year of supporting people in communities. The project supports people to use HMRC services including Working Tax Credit, Child Tax Credit, Tax (PAYE), VAT and National Insurance. We secured a further year's funding, extending the project to March 2020.

In December 2019, we launched our Blueprint for Digital Inclusion, as part of our Bridging the Digital Divide campaign. As part of the campaign, we're calling for government and other organisations to make a commitment to getting 100% of the UK digitally included. To support this, the blueprint contains the six actions we think should be taken to close the digital divide once and for all, and this has been a successful way for us to raise the profile of digital exclusion with key policymakers.

In the UK, we have thousands of organisations in the Online Centres Network, including community organisations, libraries and training providers. Being a member of the Online Centres Network provides these hyperlocal organisations with access to national resources and support, enabling them to help people in their communities overcome social challenges through digital.

#### **Our work in Australia**

In July 2019, our founding chair Greg Whiddon stepped down, and was replaced by Jo Cavanagh OAM. Jo has a wealth of experience working with government and community agencies to improve the quality of care in Australia, and is passionate about the benefits of education for vulnerable and excluded groups. She is CEO of Melbourne-based Family Life, a charity working with vulnerable children. The board and the team are grateful to Greg for all his hard work in working to set up Good Things Foundation Australia, and looking forward to Jo's help in taking our vision forward.

Our work in Australia has continued to grow. We hit a number of major milestones this year in the Be Connected programme: we have engaged over 210,000 older Australians; training 7,400 digital mentors through the network; and recruited over 2,000 Network Partners. 48% of people supported have increased their social connection with friends, family, or community, 56% have improved their confidence to stay safe online and 86% are confident to search the internet for something they are interested in. Through our capacity building programme we have supported over 90 projects, establishing a digital inclusion community of practice in the country. We delivered the Get Online Week campaign for the first time in Australia, with 750 events held during the week. We also allocated over \$10 million of grants to community partners, with over 2,500 individual grants given out in total.

We launched our Digital Nation infographic which brought together all relevant research on digital inclusion from a number of Australian sources, both academic and corporate.

On top of that, we built a number of new partnerships, and grew our reputation in the country as an organisation delivering impactful activity to help people improve their lives through digital. We also began working with the Australian Digital Health Agency (ADHA) to support people to improve their digital health literacy skills.

We piloted a small project with National Australia Bank (NAB) where Good Things Foundation provided training to local NAB teams on the digital inclusion landscape in their community and introduced them to a local community partner who delivers digital skills support through the Be Connected program who they could refer people who needed support could go for digital skills support.

We have engaged with partners across the country through online webinars, the network helpline, and our Facebook Group. We have also met partners face to face through training and events: with Digital Mentor Train the Trainer sessions held across the country.

#### **Our work internationally**

During the year we have continued to explore ways in which we can contribute to digital equality across the world - learning from the first phase of our pilot in Kenya, and responding to requests from government and non-governmental stakeholders from other countries who are interested in our expertise and model.

# **Good Things Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 July 2019**

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##### **Financial review**

##### **Principal Funding Sources**

Our principal funders in the UK remain Government Departments: Department for Education, NHS Digital, Her Majesty's Courts and Tribunals Service, Office of National Statistics, Department for Work and Pension, Ministry for Housing, Communities and Local Government and Her Majesty's Revenue and Customs. During the year we have developed local projects funded by a number of local authorities including Leeds, Salford and Stockport City Councils. We have also received funding from a number of charitable trusts including the Big Lottery Fund, Comic Relief, JP Morgan Chase Foundation and Princes' Countryside Fund. We continue to work with Lloyds Banking Group, and Google, and we are growing relationships with a wider range of partners across all sectors.

Total income for the year was £14,392,989 (2018 £10,667,114).

##### **Financial Review of the year**

At 31 July 2019 we had a net income of £1,903,134. This is represented by a net inflow of restricted funds of £1,515,571 and a net inflow of unrestricted funds of £387,563.

Many of the projects undertaken span more than one financial accounting year. In such cases any restricted funds that have not been fully used must be carried forward to be expended in future years.

For restricted funds, in 2018/19, we brought forward unspent funds from 2018/19 of £1,284,963 and earned an additional £12,828,343 income during the year. We spent a total of £11,312,772 from these two sources which represents a net inflow of £1,515,571 in the year, leaving a balance carried forward into 2019/20 of £2,800,534 restricted funds to be used on ongoing projects.

The £1,515,571 net inflow is therefore a result of timing differences between when we receive and spend restricted funds rather than a surplus and it is necessary to ensure restricted income is fully spent in accordance with funding agreements.

All income on restricted fund projects has to be utilised otherwise any surpluses have to be returned. Unrestricted surplus cannot contribute to the free reserves of the Charity, so we carry forward unspent restricted funds to future years where this is agreed by the funder.

During the year, we had net incoming unrestricted resources of £387,563 which have been added to our free reserves. Any excess amount above the reserves we need to set aside to manage risk will be invested in our charitable objectives. As of 31 July 2019 we are carrying forward free or unrestricted reserves of £1,655,300.

##### **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.

##### **Reserves policy**

Good Things Foundation's reserves policy focuses on the level of "free reserves". Free reserves exclude restricted funds and designated funds. The recommended free reserves level is calculated annually in advance of the budget process on the basis of the financial impact of the current risks facing Good Things Foundation. The reserves policy is reviewed annually by Good Things Foundation's Board.

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# **Good Things Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 July 2019**

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#### **Reserves policy *(continued)***

Good Things Foundation seeks to maintain free reserves to manage the risks to which we are exposed in the course of our business, including but not limited to mitigating against uncertainties in our funding and earned income. The reserves are needed to meet the working capital requirements of the charity which are becoming a higher risk for us as we diversify our funding streams and generate more income that is paid in arrears and on results.

#### **Group Reserves policy**

The Board has decided that in order to meet these needs, and to operate effectively, Good Things Foundation needs free Group reserves of between £1,507,000 and £2,010,000 based on the current analysis of risk. Any surplus on free reserves will be invested in our charitable objectives. In particular we will invest our surplus free funds in supporting our centre partners, working in developing countries, and on innovative pilots for new activities which we cannot fund from external funders.

#### **Plans for future periods**

In the coming year, we will continue to deliver our exciting portfolio of projects, both in the UK and Australia, and internationally, having a significant impact on helping people to improve their lives through digital. We will also start the process of reviewing our programmes and priorities and developing a new strategic plan for the period 2020-25, to ensure our focus remains clear and to set out our ambitions for the coming years.

We will look to develop new partnerships that allow us to reach new people, test innovative approaches and grow our impact, contributing to our aim of a world where everyone can benefit from digital.

We will continue to showcase the benefits of research and evaluation. We are a learning organisation, restless to be aware of and able to meet the deepening challenges. We will work closely with our partners to ensure that we can continue to grow the understanding of digital inclusion as demographics shift and the challenges become more complicated. This will ensure we can continue to support the most excluded people to access digital in whatever form it takes. Campaigning for digital inclusion remains a core area of our work, and we will continue to do so - both in the UK and in Australia.

And alongside this, we will continue working with new and existing funding partners to develop new projects, programmes, products and systems, that have a real impact on people's lives, ensuring we leave no-one behind, and sharing this best practice with our network.

In Australia, we will grow the Be Connected network and build new partnerships and programmes so we can expand our impact, and the audience groups we can reach.

We will continue working with our community partners - both the Online Centres Network in the UK and the Be Connected network in Australia - making sure their voices can be heard, and supporting them with the vital work they are doing in communities to support some of the most excluded people.

We will continue to be ambitious about how to ensure that everyone can benefit through digital. We will continue to grow and develop our capacity and capability to face the increasing challenges our nation and the world are facing.

# **Good Things Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 July 2019**

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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 2008 and we started 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 will help us to stay grounded as we grow our impact over the coming years, working with new partners, developing new programmes, and focus on those most in need of support.

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

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive and the Senior Management Team. Through the Group Chief Executive, the Board is responsible for ensuring that the charity delivers its five year strategy and the key performance indicators are met.

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

##### **Recruitment and Training of Trustees**

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

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

##### **Risk Management**

A Group Risk Register has been produced and is updated and reviewed at each Board meeting in the UK and Australia. Where appropriate, systems and procedures have been established to mitigate the risks the charity faces. Procedures are in place to ensure the health and safety of staff and visitors to our premises.

# **Good Things Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 July 2019**

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#### **Structure, governance and management *(continued)***

##### **The principal risks and uncertainties facing the company**

Good Things Foundation has continued to diversify funding streams over recent years, but is still predominantly funded by Government Departments. The nature of these contracts continues to be short term, but we consistently exceed targets and have built excellent relationships with Departmental officials on both delivery and policy development.

There are also continued risks around the devolution of the Adult Skills Budget and the Basic Digital Skills entitlement, set to come into place in 2020, which could result in a reduction in national funding for basic digital skills and inclusion. However, we are working with a number of Government Departments (Department for Education, Department for Digital, Media, Culture and Sport) to mitigate this risk. We have also diversified our funding greatly, with a number of new contracts this year with private sector partners, including JP Morgan and Google, which means we are less reliant on government funding and so have mitigated some of the risk we might face.

While working internationally provides us with great opportunities to make a worldwide impact and to raise income, this is by nature more risky than working in the UK. We have developed and maintained risk registers for each major project and a Group Risk register which is reviewed at each Board meeting. 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;
- 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 Director's Report) *(continued)***

#### **Year ended 31 July 2019**

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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 29 January 2020 and signed on behalf of the board of trustees by:

H L Milner  
Trustee

M J Bennett  
Charity Secretary

# **Good Things Foundation**

## **Company Limited by Guarantee**

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

**Year ended 31 July 2019**

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#### **Opinion**

We have audited the financial statements of Good Things Foundation (the 'charity') for the year ended 31 July 2019 which comprise the group consolidated statement of financial activities (including income and expenditure account), the group and the company statements of financial position, the group statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charity's affairs as at 31 July 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Good Things Foundation**

## **Company Limited by Guarantee**

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

*(continued)*

**Year ended 31 July 2019**

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

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# **Good Things Foundation**

## **Company Limited by Guarantee**

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

*(continued)*

**Year ended 31 July 2019**

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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.

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)*

#### **Year ended 31 July 2019**

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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 Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

ANDREW THROSSELL FCA (Senior Statutory Auditor)

12 February 2020

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



# Good Things Foundation

## Company Limited by Guarantee

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

Year ended 31 July 2019

		Unrestricted funds £	2019 Restricted funds £	Total funds £	2018 Total funds £
	Note				
<b>Income and endowments</b>					
Investment income	5	43,419	–	<b>43,419</b>	21,814
Other income - charitable activities	6	1,521,227	12,828,343	<b>14,349,570</b>	10,645,300
<b>Total income</b>		<u>1,564,646</u>	<u>12,828,343</u>	<u><b>14,392,989</b></u>	<u>10,667,114</u>
<b>Expenditure</b>					
Other expenditure - charitable activities	7	1,177,083	11,312,772	<b>12,489,855</b>	9,760,868
<b>Total expenditure</b>		<u>1,177,083</u>	<u>11,312,772</u>	<u><b>12,489,855</b></u>	<u>9,760,868</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>387,563</u>	<u>1,515,571</u>	<u><b>1,903,134</b></u>	<u>906,246</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,267,737	1,284,963	<b>2,552,700</b>	1,646,454
<b>Total funds carried forward</b>		<u>1,655,300</u>	<u>2,800,534</u>	<u><b>4,455,834</b></u>	<u>2,552,700</u>

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

The notes on pages 18 to 26 form part of these financial statements.

# Good Things Foundation

## Company Limited by Guarantee

### Consolidated Statement of Financial Position

31 July 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible fixed assets	13	–	–
<b>Current assets</b>			
Debtors	15	1,008,879	599,521
Cash at bank and in hand		<u>9,540,286</u>	<u>5,250,627</u>
		10,549,165	5,850,148
<b>Creditors: amounts falling due within one year</b>	16	<u>6,093,331</u>	<u>3,297,448</u>
<b>Net current assets</b>		<u>4,455,834</u>	<u>2,552,700</u>
<b>Total assets less current liabilities</b>		<u>4,455,834</u>	<u>2,552,700</u>
<b>Net assets</b>		<u>4,455,834</u>	<u>2,552,700</u>
<b>Funds of the charity</b>			
Restricted funds		2,800,534	1,284,963
Unrestricted funds		<u>1,655,300</u>	<u>1,267,737</u>
<b>Total charity funds</b>	17	<u>4,455,834</u>	<u>2,552,700</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2020, and are signed on behalf of the board by:

H L Milner  
Trustee

E A Williams  
Trustee

The notes on pages 18 to 26 form part of these financial statements.

**Good Things Foundation**  
**Company Limited by Guarantee**  
**Company Statement of Financial Position**  
**31 July 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	13	—	—
<b>Current assets</b>			
Debtors	15	867,763	630,900
Cash at bank and in hand		3,917,832	2,231,099
		4,785,595	2,861,999
<b>Creditors: amounts falling due within one year</b>	16	415,011	296,453
<b>Net current assets</b>		4,370,584	2,565,546
<b>Total assets less current liabilities</b>		4,370,584	2,565,546
<b>Net assets</b>		4,370,584	2,565,546
<b>Capital and reserves</b>			
Restricted funds		2,800,534	1,284,963
Unrestricted funds		1,570,050	1,280,583
<b>Total charity funds</b>		4,370,584	2,565,546

The net income for the financial year of the parent company was £1,805,038 (2018: £901,579).

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2020, 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 18 to 26 form part of these financial statements.

**Good Things Foundation**  
**Company Limited by Guarantee**  
**Consolidated Statement of Cash Flows**  
**Year ended 31 July 2019**

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	2019 £	2018 £
<b>Cash flows from operating activities</b>		
Net income	1,903,134	906,246
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	–	20,747
Other interest receivable and similar income	(43,419)	(21,814)
Accrued expenses and deferred income	2,004,915	2,640,880
<i>Changes in:</i>		
Trade and other debtors	270,151	(517,290)
Trade and other creditors	111,459	(9,620)
Cash generated from operations	4,246,240	3,019,149
Interest received	43,419	21,814
Tax paid	–	–
Net cash from/(used in) operating activities	<u>4,289,659</u>	<u>3,040,963</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,289,659</b>	<b>3,040,963</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>5,250,627</b>	<b>2,209,664</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>9,540,286</u></b>	<b><u>5,250,627</u></b>

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The notes on pages 18 to 26 form part of these financial statements.

# **Good Things Foundation**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 July 2019**

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#### **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 First Floor, 1 East Parade, Sheffield, S1 2ET.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

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

##### **Going concern**

The financial statements have been prepared on a going concern basis. The funding of the organisation is generally agreed annually for the year to 31 March. Funding has been agreed in principle for the following year and the charity has adequate reserves. The trustees consider that there is no material uncertainty about the charity's ability to continue, hence they are confident that the going concern basis is appropriate.

##### **Consolidation**

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

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

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

##### **Judgements and key sources of estimation uncertainty**

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

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

##### **Income tax**

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

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# Good Things Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2019

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#### 3. Accounting policies *(continued)*

##### **Fund accounting**

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

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

##### **Incoming resources**

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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

##### **Resources expended**

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

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- grants payable are provided to community organisations and centres to deliver grass roots activities. These activities are key elements of the contracts with funders and corporate partners, and include basic digital skills support, English language learning and other sessions.

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

##### **Operating leases**

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

# Good Things Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2019

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#### 3. Accounting policies *(continued)*

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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

##### **Depreciation**

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

Fixtures and fittings	- 33% straight line
Office equipment	- 33% straight line

##### **Impairment of fixed assets**

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

##### **Financial instruments**

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

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

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

##### **Pension contributions**

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided..

##### **Foreign currencies**

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

# Good Things Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2019

#### 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 2019 £	Unrestricted Funds £	Total Funds 2018 £
Bank interest receivable	43,419	<u>43,419</u>	21,814	<u>21,814</u>

#### 6. Other income - charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants and contracts from DfE, MHCLG, NHS, HMRC and HMCTS	506,484	5,496,834	<b>6,003,318</b>
Other grants	278,763	395,473	<b>674,236</b>
Training, consultancy and other income	592,749	2,650,993	<b>3,243,742</b>
Grants and contracts - Australia	143,231	4,285,043	<b>4,428,274</b>
	<u>1,521,227</u>	<u>12,828,343</u>	<u><b>14,349,570</b></u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Grants and contracts from DfE, MHCLG, NHS, HMRC and HMCTS	157,675	7,252,658	7,410,333
Other grants	207,106	453,492	660,597
Training, consultancy and other income	734,478	40,000	774,478
Grants and contracts - Australia	87,763	1,712,129	1,799,892
	<u>1,187,022</u>	<u>9,458,279</u>	<u>10,645,300</u>

#### 7. Other expenditure - charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants payable	126,140	6,325,806	<b>6,451,946</b>
Staff and HR costs	744,512	2,993,710	<b>3,738,222</b>
Network and development costs	226,481	1,399,970	<b>1,626,451</b>
Establishment costs	19,469	188,718	<b>208,187</b>
Motor and travel costs	23,147	181,225	<b>204,372</b>
Office and other administration expenses	37,334	223,343	<b>260,677</b>
	<u>1,177,083</u>	<u>11,312,772</u>	<u><b>12,489,855</b></u>



# Good Things Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 July 2019

#### 7. Other expenditure - charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Grants payable	394,425	5,008,699	5,403,124
Staff and HR costs	278,258	2,442,745	2,721,003
Network and development costs	224,069	834,284	1,058,353
Establishment costs	15,797	158,442	174,239
Motor and travel costs	14,761	163,212	177,973
Office and other administration expenses	24,375	201,802	226,176
	<u>951,685</u>	<u>8,809,184</u>	<u>9,760,868</u>

Office and other administration expenses include Governance costs:

	2019 £	2018 £
Audit fees	15,819	14,642
Legal and consultancy fees	19,385	10,441
Costs of trustees' meetings	4,959	4,534
	<u>40,163</u>	<u>29,617</u>

#### 8. Auditors remuneration

	2019 £	2018 £
Audit of parent company	9,800	10,000
Other assurance reports - grants	—	1,100
Other non-audit services	1,480	1,360
Audit of subsidiary - Saward Dawson, Blackburn, Australia	6,019	4,642
Other non-audit services – Saward Dawson	9,206	5,186
	<u>26,505</u>	<u>22,288</u>

#### 9. Net income/(expenditure)

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

	2019 £	2018 £
Depreciation of tangible fixed assets	—	20,747

Exchange differences recognised in the accounts amounted to a loss of £20,878 (2018 £20,318).

# Good Things Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2019

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#### 10. Staff costs

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

	2019 £	2018 £
Wages and salaries	2,823,769	2,003,470
Social security costs	265,828	194,471
Pension contributions	217,611	173,235
	<u>3,307,208</u>	<u>2,371,176</u>

The average head count of employees during the year was 83 (2018: 59).

The number of employees whose remuneration for the year fell within the following bands, were:

	2019 No.	2018 No.
£60,000 to £69,999	1	2
£70,000 to £79,999	5	—
£80,000 to £89,999	1	—
£140,000 to £149,999	1	1
	<u>8</u>	<u>3</u>

The amount attributable to the highest paid director was remuneration of £145,238 (2018 £142,555) and pension contributions of £14,524 (2018 £14,255).

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £410,209 (2018: £319,428).

#### 11. Trustee remuneration and expenses

No remuneration is paid to the trustees/directors for their services as trustees/directors. Trustees travel expenses paid during the year amounted to £1,092 (2018 £1,293) for 3 (2018: 4) trustees. As a staff mutual organisation, trustees include staff members, H L Milner, L R Piercy, J E Speake, S Taylor until 22 February 2019 and J C Clark from 6 March 2019. Staff costs and expenses include £259,392 (2018 £230,782) of remuneration, £25,939 (2018 £23,078) of pension contributions and £1,545 (2018 £1,940) of expenses for 4 (2018: 4) members of staff who are trustees/directors.

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

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

The net income dealt with in the financial statements of the parent company charity was £1,805,038 (2018 £901,579). This comprises net income on unrestricted funds of £289,467 (2018 £252,484) and net income on restricted funds of £1,515,571 (2018 £649,095). Total income during the year amounted to £10,187,455 (2018 £9,212,507) and total expenditure £8,382,416 (2018 £8,310,928).

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# Good Things Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2019

#### 13. Tangible fixed assets

##### Group and company

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
<b>At 1 August 2018 and 31 July 2019</b>	<u>62,242</u>	<u>6,602</u>	<u>68,844</u>
<b>Depreciation</b>			
At 1 August 2018	62,242	6,602	68,844
Charge for the year	—	—	—
<b>At 31 July 2019</b>	<u>62,242</u>	<u>6,602</u>	<u>68,844</u>
<b>Carrying amount</b>			
<b>At 31 July 2019</b>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 July 2018	<u>—</u>	<u>—</u>	<u>—</u>

#### 14. Investments

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

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

##### Statement of Profit or Loss and Other Comprehensive Income

	2019 £	2018 £
Revenue	<b>4,458,093</b>	1,812,762
Expenses	<b>(4,359,268)</b>	(1,809,218)
Surplus for the period	<u><b>98,825</b></u>	<u>3,544</u>

##### Statement of Financial Position

	2019 £	2018 £
<b>Current assets</b>		
Cash and cash equivalents	<b>5,622,454</b>	3,019,526
Trade and other receivables	<b>146,638</b>	49,700
Prepayments and accrued income	<b>11,913</b>	11,393
<b>Current liabilities</b>		
Trade and other payables	<b>(66,100)</b>	(11,487)
Intercompany current account	<b>(16,624)</b>	(92,474)
Unearned income	<b>(5,612,221)</b>	(2,989,507)
Net Assets/(Deficit)	<u><b>86,060</b></u>	<u>(12,849)</u>

# Good Things Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2019

##### 15. Debtors

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	195,708	513,397	136,872	507,159
Amounts owed by group undertakings	—	—	17,434	92,474
Prepayments and accrued income	719,345	39,836	707,432	28,442
VAT/GST debtors	86,048	43,463	—	—
Other debtors	7,778	2,825	6,025	2,825
	<u>1,008,879</u>	<u>599,521</u>	<u>867,763</u>	<u>630,900</u>

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

##### 16. Creditors: amounts falling due within one year

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	162,015	122,784	145,855	118,241
Accruals and deferred income	120,953	59,243	90,004	56,975
Deferred income - Australia	5,612,221	2,989,507	—	—
Social security and other taxes	84,645	101,940	70,632	98,911
Pension contributions payable	34,276	21,953	30,091	21,953
Other creditors	79,221	2,021	78,429	373
	<u>6,093,331</u>	<u>3,297,448</u>	<u>415,011</u>	<u>296,453</u>

##### 17. Analysis of charitable funds

###### Unrestricted funds

	At 1 August 2018	Income	Expenditure	At 31 July 2019
	£	£	£	£
General funds	<u>1,267,737</u>	<u>1,564,646</u>	<u>(1,177,083)</u>	<u>1,655,300</u>

###### Restricted funds

	At 1 August 2018	Income	Expenditure	At 31 July 2019
	£	£	£	£
Restricted Funds	<u>1,284,963</u>	<u>12,828,343</u>	<u>(11,312,772)</u>	<u>2,800,534</u>

Restricted funds at the balance sheet date reflect the funding profiles of major projects and are not actual surpluses carried forward. The company year end falls in the middle of funding periods for major projects which run from 1 April 2019 to 31 March 2020. Hence these amounts are profiled to be spent in line with the funding agreements by 31 March 2020.

# Good Things Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 July 2019

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#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Tangible fixed assets	—	—	—	—
Current assets	7,748,631	2,800,534	<b>10,549,165</b>	5,850,148
Creditors less than 1 year	(6,093,331)	—	<b>(6,093,331)</b>	(3,297,448)
<b>Net assets</b>	<u>1,655,300</u>	<u>2,800,534</u>	<u><b>4,455,834</b></u>	<u>2,552,700</u>

#### 19. Operating lease commitments

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

	2019 £	2018 £
Not later than 1 year	<b>109,003</b>	5,781
Later than 1 year and not later than 5 years	<b>69,457</b>	146,709
	<u><b>178,460</b></u>	<u>152,490</u>

Lease payments recognised as an expense amounted to £127,631 (2018 £75,735).

#### 20. 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.