

COMPANY REGISTRATION NUMBER: 05887661

CHARITY REGISTRATION NUMBER: 1165209

**Good Things Foundation**  
**Company Limited by Guarantee**  
**Consolidated Financial Statements**  
**31 July 2017**

**HEBBLETHWAITES**

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

# **Good Things Foundation**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 July 2017**

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# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 31 July 2017

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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 2017.

The charity changed its name from Tinder Foundation to Good Things Foundation by a resolution dated 1 December 2016

#### 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)
R A Darlington	
S T Milner	
W J Perrin	
E A Williams	(Chair)
C Andersson	
N J Appleyard	
Z E Breen	
S Taylor	(Appointed 3 May 2017)
L R Piercy	(Appointed 3 May 2017)
Rt Hon Lord J Knight	(Resigned 1 December 2016)
G Watson	(Resigned 31 March 2017)
L R Brown	(Resigned 20 January 2017)
R A G Clare	(Appointed 27 September 2017)
C P Bond	(Appointed 27 September 2017)
N A W Dean	(Appointed 27 September 2017)

**Company secretary** M J Bennett

**Auditor** Hebblethwaites  
Chartered accountant & 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** Bates Wells Braithwaite

# **Good Things Foundation**

## **Company Limited by Guarantee**

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

**Year ended 31 July 2017**

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#### **Objectives and activities**

Good Things Foundation is a social change organisation, working to help people improve their lives through digital. We work in communities, both nationally and internationally and deliver deep impact at scale.

#### **Our Aims and Objectives**

##### **Purposes and Aims**

Our charity's purposes as set out in the objects contained in the company's memorandum 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. We'll do this by building effective programmes that address some of the key social challenges we're facing in society - from a lack of digital skills, to poverty, isolation and unemployment.

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'll achieve this by working with the Online Centres Network - the network of community organisations at the heart of the impact we're achieving, as well as a broader range of partners across Government, the private sector and civil society.

# **Good Things Foundation**

## **Company Limited by Guarantee**

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

**Year ended 31 July 2017**

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This year we will also focus on growing our international impact, delivering projects in both Australia and Kenya. We're proud to be able to share our successful delivery model internationally. Another key focus for us in 2017/18 will be developing and delivering our work in digital inclusion and social inclusion through two coherent strategic programmes, developing new activity and partnerships that have a big impact in helping people become both digitally and socially included.

#### **Group Strategic report**

The following sections for achievements and performance, financial review and plans for future periods form the strategic report of the charity.

#### **Achievements and performance**

##### **How our activities deliver public benefit**

All of Good Things Foundation's charitable activities focus on improving the lives of people who face social challenges and are undertaken to further our charitable purposes for the public benefit. Our main activities and the people we have helped are described below.

The year from August 2016 - July 2017 has been a successful one for Good Things Foundation, with a great deal of change that has seen us with a clearer vision and approach.

In November 2016, we changed our name, going from Tinder Foundation to Good Things Foundation, and with the new name followed a new strategic approach, and a renewed commitment to developing effective programmes for both social and digital inclusion. We also said goodbye to Lord Jim Knight, the organisation's Chair since 2011, and welcomed Liz Williams, a long time board member, and Director of Tech Literacy and Education Programmes at BT, who became our chair in December 2016.

Delivery of our flagship digital inclusion project, Future Digital Inclusion - which is funded by the Department for Education - continued strongly, with 240,000 people supported during the financial year 2016/17 across the Online Centres Network. The programme continues to demonstrate how the Online Centres Network can engage those excluded from learning and build their confidence, creating a clear route to further learning. Over 80% of learners supported through Future Digital Inclusion in 2016/17 faced one or multiple disadvantages, 61% had not undertaken any learning in the past three years, 90% progressed to further learning and 80% progressed to employment related activity.

To support the Future Digital Inclusion programme, we re-launched our Learn My Way learning platform in September 2016. With over 800,000 learners completing over 3 million hours of online learning, Learn My Way has proved extremely successful since its creation in 2013, and now has new cleaner designs, simplified navigation and updated course content to reflect changes in digital skills needs. Since the launch of the new-look site, over 200,000 users have visited the platform, with almost 90,000 new accounts created - taking the total number of learner accounts to over 1 million. We have also taken Learn My Way international, with learners from Ireland and the Philippines now benefitting from their own customised national versions of the site.

Building on this success, we celebrated a major milestone for the organisation in January 2017 of helping 2 million people to gain basic digital skills since 2010, which we marked with an event at the BT Tower bringing together some of the learners who have benefitted, as well as the organisations who have helped them on their journey.

# **Good Things Foundation**

## **Company Limited by Guarantee**

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

**Year ended 31 July 2017**

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#### **Achievements and performance *(continued)***

Within our digital inclusion programme we have continued to build innovative partnerships with large private sector organisations, recognising that tackling digital exclusion needs cross-sector investment. We continued our partnership with Lloyds Banking Group, helping Lloyds Digital Champions volunteer at Online Centres and establishing a national network of Online Centres supported by Lloyds to help people to use financial tools online, drawing on Learn My Way courses in mobile and online banking developed in conjunction with Lloyds Banking Group. We established a new partnership with Google, working to help 10,000 businesses and people across the country to gain basic digital skills and use the Google Digital Garage platform. Our partnership with TalkTalk also continued to flourish, and we developed a new low-cost broadband offer for Online Centres and built a new internet safety course on Learn My Way.

At a local level, we have continued to build relationships with councils pioneering new approaches to digital inclusion, with partners including Salford City Council, Leeds City Council, Tower Hamlets Council, and Islington Council. We have provided a range of support to develop city-wide movements for digital inclusion, provide customised versions of Learn My Way for local use, and train staff as Digital Champions.

In our social inclusion programme, we were awarded further funding by Big Lottery Fund in late 2016 to continue delivering the Reboot UK programme, which is having transformative effects on the lives of people in poverty using digital as a tool to help people improve their mental wellbeing. The project is specialising in supporting people from three key groups: families in poverty, homeless people and people with poor mental health, and works with three consortium partners; Mind, Homeless Link and Family Fund.

Following the successful delivery of the Widening Digital Participation programme with NHS England, in February 2017 we were successful in our bid to deliver Phase 2 of the project. The programme, which began in March 2017, will see us recruit 20 Pathfinder projects over the course of three years. Pathfinder projects will test innovative approaches to engaging the furthest first with technology, through networks of local partners. Through the three years of the programme, we'll support 280,000 people to improve their digital health skills.

Our landmark english language programme, English My Way, was awarded further funding of £1.9 million for delivery in the year from April 2017, recognising the huge impacts the project has had on improving community integration and reducing social isolation. The project reaches people with the lowest levels of English language skills (especially women), working in areas of England with high demand for English language support. More than 12,500 people have now taken their first steps to learning English since the programme was launched in 2013.

In July 2017, we launched Digital Life: Kenya, a 12 month pilot project in partnership with the Kenya National Library Service. The pilot is testing the effectiveness of elements of the Good Things Foundation's programme, working through libraries to explore how the internet can help alleviate the economic and social challenges people in Kenya face. We've also been undertaking a research project to test the potential of digital to reduce poverty, working with Toynbee Hall and the University of Sheffield as part of the Money Advice Service's What Works fund.

# **Good Things Foundation**

## **Company Limited by Guarantee**

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

**Year ended 31 July 2017**

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#### **Achievements and performance *(continued)***

We have also won a number of new contracts this year, including:

- An exciting new project starting in 17/18 with Salford City Council. This ambitious local authority digital inclusion programme will create a movement for change across the city of Salford and helping some of the city's most excluded residents to become independent online.
- We're launching a challenge prize with the Joseph Rowntree Foundation, which will aims to address poverty through solutions presented by the Online Centres Network.
- A landmark project with Her Majesty's Courts and Tribunals Service, designing and testing a new face-to-face assisted digital service helping people to complete online transactions, and develop digital skills.

We launched new research, including a new report with BT that for the first time segmented the characteristics of non and limited users of the internet in the UK. The report has given us a new insight into the characteristics of these groups, particularly people who are online but not getting the most from the internet, and how we can better support them.

In June 2017, we were delighted to win the contract to establish the Be Connected network of 2,000 local network partners across Australia, issued by the Department for Social Services. This led to us setting up a new subsidiary and an office in Sydney. The programme offers us a great opportunity to share our expertise on an international stage, and we are already successfully building new partnerships that will have a lasting impact. The Be Connected program runs until June 2020; we will also be responsible for awarding \$20 million in small grants to support digital literacy for older Australians.

We set up a new subsidiary in Australia - Good Things Foundation Ltd - in order to bid for the Be Connected contract, which we then won. This has led us to forming a Group, with Good Things Foundation (the UK Charity) as the sole Member of Good Things Foundation Ltd (the new Australian subsidiary). We have established a Board for Good Things Foundation Ltd, Chaired by Greg Whiddon, which is now meeting regularly. We are applying for charitable status for the Australian subsidiary and in October 2017, we appointed our first members of staff to work for it.

# **Good Things Foundation**

## **Company Limited by Guarantee**

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

**Year ended 31 July 2017**

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#### **Financial review**

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

Our principal funders remain UK Government Departments: Department for Education (formally Department of Business, Innovation and Skills), NHS Digital, Department for Communities and Local Government, Her Majesty's Courts and Tribunals Service and Her Majesty's Revenue and Customs. We have also received funding from a number of charitable trusts including the Big Lottery Fund, Comic Relief and Princes' Countryside Fund.

We continue to work with Lloyds Banking Group, Google, TalkTalk and Three and we are growing relationships with a wider range of partners across all sectors.

The group incoming funds shown in the Consolidated Statement of Financial Activities amounted to £5,871,968, but this does not include restricted funds received by the Australian subsidiary of £394,186, which have been deferred to match against future expenditure.

The parent company incoming funds for the year were £5,850,797 which is less than in 15/16. This is a result of the delay in a number of tenders which had initially been expected earlier in the year. However, income in 17/18 to date has seen a reverse in this trend with a considerable increase in earned income. In particular we have secured three year contracts in 17/18 with the NHS and the Be Connected project in Australia.

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

At 31 July 2017 we had planned net outgoing resources of £638,217. This is represented by a net outflow of restricted funds of £731,376 and a net inflow of unrestricted funds of £93,158.

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.

In 2015/16, we carried forward unspent restricted funds of £1,367,244 and brought in an additional £5,416,606 restricted income. We spent a total of £6,147,982 from these two sources which represents a net outflow of £731,376 in the year, leaving a balance carried forward into 2017/18 of £635,868 to be used on future projects.

The £731,376 is therefore a result of timing differences between when we receive and spend restricted funds rather than a deficit 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. They can not 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 £93,158 which have been added to our reserves. The surplus above the reserves we need to set aside to manage risk will be invested in our charitable objectives. At 31 July 2017 we are carrying forward free or unrestricted reserves of £1,010,585.

##### **Investment policy**

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

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# **Good Things Foundation**

## **Company Limited by Guarantee**

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

**Year ended 31 July 2017**

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#### **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.

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.

The Board consider that in order to meet these needs, and to operate effectively, Good Things Foundation needs free reserves of £746,000 based on the current analysis of risk. We have a designated reserve of £226,000 to cover maternity leave and redundancy costs. The surplus on free reserves above these amounts 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, such as our work in Kenya, and on innovative pilots for new activities which we cannot fund from external funders.

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

In the years ahead, Good Things Foundation will continue to develop new and ambitious programmes that will have a lasting impact on social challenges both across the UK and the world. We will develop new activity and partnerships tackling some of the most challenging social issues of our time, including isolation, poverty and financial exclusion, working in some of the hardest to reach communities, both in the UK and abroad. We will also develop new digital inclusion programmes, particularly testing 'place-based' approaches, including through our new project with Salford City Council to deliver a coordinated movement for change across the city.

Our international activity will continue, as we complete our pilot in Kenya during 2018 and look to use these findings to develop new programmes in the developing world. We will also focus on delivering the Be Connected programme in Australia until June 2020 - where alongside managing the network, we have also won a contract to manage \$20 million in grants. In Australia, we are also talking to other potential partners who are keen to build partnerships with us, and we're identifying new opportunities to support other target groups too.

Above all, we'll continue working with the Online Centres Network, whose passion, commitment and expertise in engaging society's most excluded remains at the core of everything we do.

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

# **Good Things Foundation**

## **Company Limited by Guarantee**

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

**Year ended 31 July 2017**

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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 directors 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 grow our impact over the coming years, working with new partners, developing new programmes, and with a renewed focus on those most in need of support.

All staff 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 would, if the company was insolvent, be required to contribute an amount not exceeding £1 each.

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. The Chief Executive is responsible for ensuring that the charity delivers its five year strategy and the key performance indicators are met.

Arrangements for setting the remuneration of the charity's key management personnel lie with the Remuneration Committee of the Board. Annual cost of living increases for all staff depend on the financial performance of the charity and with the prevailing retail price index, as set out in a Pay policy set by the Board.

##### **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 must be re-elected at the next Annual General Meeting.

We have four staff directors. One is the Chief Executive and the other three are elected by the staff. The other directors, up to eight in total, are recruited to fill relevant skills gaps on our Board via open advertisement and where appropriate we also use a recruitment agency with experience in recruiting charity trustees.

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

# **Good Things Foundation**

## **Company Limited by Guarantee**

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

**Year ended 31 July 2017**

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

##### **Risk Management**

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

##### **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.

The devolution of the Adult Skills Budget in the coming years may result in less national funding for basic digital skills and inclusion. We are working both with Government Departments (DfE, DCMS) and with local public sector partners (local and combined authorities) to mitigate this risk.

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 risk registers for working in each new country as well as maintaining 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.

# **Good Things Foundation**

## **Company Limited by Guarantee**

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

#### **Year ended 31 July 2017**

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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, the Charities Act 2011 and the Charity SORP (FRS 102). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

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

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

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

The trustees' annual report and the strategic report were approved on 20 February 2018 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 2017**

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#### **Opinion**

We have audited the group and the parent company financial statements of Good Things Foundation (the 'charity') for the year ended 31 July 2017 which comprise the group statement of financial activities (including income and expenditure account), the group and the company statement 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).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and in respect of the consolidated financial statements, to the charity's trustees as a body, in accordance with 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.

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 2017 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 2017**

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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 2017**

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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 2017**

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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.

ANDREW THROSSELL FCA (Senior Statutory Auditor)

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

22 February 2018



# Good Things Foundation

## Company Limited by Guarantee

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

31 July 2017

		Unrestricted funds £	2017 Restricted funds £	Total funds £	2016 Total funds £
	Note				
<b>Income and endowments</b>					
Investment income	5	11,977	–	<b>11,977</b>	14,262
Other income - charitable activities	6	443,385	5,416,606	<b>5,859,991</b>	6,247,275
<b>Total income</b>		<u>455,362</u>	<u>5,416,606</u>	<u><b>5,871,968</b></u>	<u>6,261,537</u>
<b>Expenditure</b>					
Other expenditure - charitable activities	7	362,203	6,147,982	<b>6,510,185</b>	6,511,795
Taxation		–	–	–	1,774
<b>Total expenditure</b>		<u>362,203</u>	<u>6,147,982</u>	<u><b>6,510,185</b></u>	<u>6,513,569</u>
<b>Net expenditure and net movement in funds</b>		<u>93,159</u>	<u>(731,376)</u>	<u><b>(638,217)</b></u>	<u>(252,032)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		917,427	1,367,244	<b>2,284,671</b>	2,536,703
<b>Total funds carried forward</b>		<u>1,010,586</u>	<u>635,868</u>	<u><b>1,646,454</b></u>	<u>2,284,671</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 19 to 28 form part of these financial statements.

# Good Things Foundation

## Company Limited by Guarantee

### Consolidated Statement of Financial Position

31 July 2017

		2017 £	2016 £
<b>Fixed assets</b>			
Tangible fixed assets	13	20,747	42,260
<b>Current assets</b>			
Debtors	15	93,548	153,896
Cash at bank and in hand		2,209,664	2,215,695
		2,303,212	2,369,591
<b>Creditors: amounts falling due within one year</b>	16	677,505	127,180
<b>Net current assets</b>		1,625,707	2,242,411
<b>Total assets less current liabilities</b>		1,646,454	2,284,671
<b>Net assets</b>		1,646,454	2,284,671
<b>Funds of the charity</b>			
Restricted funds		635,868	1,367,244
Unrestricted funds		1,010,586	917,427
<b>Total charity funds</b>	17	1,646,454	2,284,671

These financial statements were approved by the board of trustees and authorised for issue on 20 February 2018, and are signed on behalf of the board by:

H L Milner  
Trustee

E A Williams  
Trustee

The notes on pages 19 to 28 form part of these financial statements.

# Good Things Foundation

## Company Limited by Guarantee

### Company Statement of Financial Position

31 July 2017

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		2017 £	2016 £
<b>Fixed assets</b>			
Tangible fixed assets	13	20,747	42,260
<b>Current assets</b>			
Debtors	15	108,292	153,896
Cash at bank and in hand		1,769,010	2,215,695
		<u>1,877,302</u>	<u>2,369,591</u>
<b>Creditors: amounts falling due within one year</b>	16	234,082	127,180
<b>Net current assets</b>		<u>1,643,220</u>	<u>2,242,411</u>
<b>Total assets less current liabilities</b>		<u>1,663,967</u>	<u>2,284,671</u>
<b>Net assets</b>		<u>1,663,967</u>	<u>2,284,671</u>
<b>Funds of the charity</b>			
Restricted funds		635,868	1,367,244
Unrestricted funds		1,028,099	917,427
<b>Total charity funds</b>		<u>1,663,967</u>	<u>2,284,671</u>

The net expenditure for the financial year of the parent company was £620,704 (2016 £252,032).

These financial statements were approved by the board of trustees and authorised for issue on 20 February 2018, and are signed on behalf of the board by:

H L Milner  
Trustee

E A Williams  
Trustee

Company registration number: 05887661

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The notes on pages 19 to 28 form part of these financial statements.

# Good Things Foundation

## Company Limited by Guarantee

### Consolidated Statement of Cash Flows

Year ended 31 July 2017

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Net expenditure	(638,217)	(252,032)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	21,513	21,346
Other interest receivable and similar income	(11,977)	(14,262)
Taxation	–	1,774
Accrued expenses	389,344	24,902
<i>Changes in:</i>		
Trade and other debtors	81,359	212,234
Trade and other creditors	141,744	(17,375)
Cash generated from operations	(16,234)	(23,413)
Interest received	11,977	14,262
Tax paid	(1,774)	(611)
Net cash used in operating activities	<u>(6,031)</u>	<u>(9,762)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	–	(62,742)
Net cash used in investing activities	<u>–</u>	<u>(62,742)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,031)</b>	<b>(72,504)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2,215,695</b>	<b>2,288,199</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>2,209,664</u></b>	<b><u>2,215,695</u></b>

The notes on pages 19 to 28 form part of these financial statements.

# **Good Things Foundation**

## **Company Limited by Guarantee**

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

**Year ended 31 July 2017**

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#### **1. General information**

The charity is 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 Charities Act 2011.

#### **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, hence the trustees are confident that the going concern basis is appropriate.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 21.

##### **Consolidation**

The 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.

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 31 July 2017

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

##### **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.

##### **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.

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

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 31 July 2017

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

##### Operating leases

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

##### 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..

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 31 July 2017

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

##### Foreign currencies

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

#### 4. Limited by guarantee

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

#### 5. Investment income

	Unrestricted Funds 2017 £	Total Funds 2017 £	Unrestricted Funds 2016 £	Total Funds 2016 £
Bank interest receivable	11,977	11,977	14,262	14,262

#### 6. Other income - charitable activities

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £
Grants and contracts from DfE, NHS, DCLG and HMRC	–	4,660,406	4,660,406
Other grants	62,982	679,874	742,856
Training, consultancy and other income	367,692	67,872	435,564
Grants and contracts - Australia	12,711	8,454	21,165
	443,385	5,416,606	5,859,991

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £
Grants and contracts from DfE, NHS, DCLG and HMRC	–	5,404,192	5,404,192
Other grants	152,150	377,637	529,787
Training, consultancy and other income	313,296	–	313,296
Grants and contracts - Australia	–	–	–
	465,446	5,781,829	6,247,275



# Good Things Foundation

## Company Limited by Guarantee

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

Year ended 31 July 2017

#### 7. Other expenditure - charitable activities

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £
Grants payable	93,707	3,119,908	<b>3,213,615</b>
Staff and HR costs	114,244	1,932,892	<b>2,047,136</b>
Network and development costs	100,714	820,357	<b>921,071</b>
Establishment costs	8,255	101,518	<b>109,773</b>
Motor and travel costs	10,770	108,311	<b>119,081</b>
Office and other administration expenses	34,513	64,996	<b>99,509</b>
	<u>362,203</u>	<u>6,147,982</u>	<u><b>6,510,185</b></u>

  

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £
Grants payable	32,974	3,415,487	3,448,461
Staff and HR costs	4,723	1,878,659	1,883,382
Network and development costs	130,121	727,052	857,173
Establishment costs	—	104,232	104,232
Motor and travel costs	—	111,424	111,424
Office and other administration expenses	23,908	83,215	107,123
	<u>191,726</u>	<u>6,320,069</u>	<u>6,511,795</u>

Office and administration costs include Governance costs:

	2017 £	2016 £
Audit fees	<b>11,986</b>	5,817
Legal and consultancy fees	<b>12,388</b>	14,633
Costs of trustees' meeting	<b>1,856</b>	2,957
	<u><b>26,230</b></u>	<u>23,407</u>

#### 8. Auditors remuneration

	2017 £	2016 £
Audit of parent company	<b>6,900</b>	5,817
Other assurance reports - grants	<b>600</b>	1,500
Other non-audit services	<b>1,200</b>	880
Audit of subsidiary - Seward Dawson, Blackburn, Australia	<b>5,086</b>	—
	<u><b>13,786</b></u>	<u>8,197</u>

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 31 July 2017

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#### 9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible fixed assets	<u>21,513</u>	<u>21,346</u>

#### 10. Staff costs

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

	2017	2016
	£	£
Wages and salaries	1,629,548	1,475,956
Social security costs	152,125	144,687
Pension contributions	150,178	141,616
	<u>1,931,851</u>	<u>1,762,259</u>

The average head count of employees during the year was 52 (2016: 49).

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

	2017	2016
	No.	No.
£60,000 to £69,999	2	2
£120,000 to £129,999	1	1
	<u>3</u>	<u>3</u>

The amount attributable to the highest paid director was £122,780 (2016 £121,218) remuneration and £12,278 (2016 £12,122) pension contributions.

#### 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 £221,955 (2016: £240,765).

#### 11. Trustee remuneration and expenses

No remuneration is paid to the trustees/directors for their services as trustees/directors. As a staff mutual organisation, trustees include staff members, H L Milner, C Andersson, L R Brown until 20 January 2017, G Watson until 31 March 2017, S Taylor from 3 May 2017 and L R Piercy from 3 May 2017. Staff costs include £214,560 (2016: £219,075) of remuneration, £21,456 (2016 £21,908) of pension contributions and £3,536 (2016 £4,157) of the 6 (2016: 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.

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 31 July 2017

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

The net expenditure dealt with in the financial statements of the parent company charity was £620,704 (2016 £252,032). This comprises net income on unrestricted funds of £110,672 (2016 £286,208) and net expenditure utilising earlier restricted funds of £731,376 (2016 £538,240). Total income during the year amounted to £5,850,797 (2016 £6,261,537) and total expenditure £6,471,501 (2016 £6,513,569).

#### 13. Tangible fixed assets

Group and company	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 August 2016 and 31 July 2017	<u>62,242</u>	<u>6,602</u>	<u>68,844</u>
<b>Depreciation</b>			
At 1 August 2016	20,747	5,837	<b>26,584</b>
Charge for the year	<u>20,748</u>	<u>765</u>	<u>21,513</u>
At 31 July 2017	<u>41,495</u>	<u>6,602</u>	<u>48,097</u>
<b>Carrying amount</b>			
At 31 July 2017	<u>20,747</u>	<u>—</u>	<u>20,747</u>
At 31 July 2016	<u>41,495</u>	<u>765</u>	<u>42,260</u>

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 31 July 2017

#### 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 at 31 July 2017. Good Things Foundation Limited was incorporated on 4 April 2017 and is in the process of applying for charity status with the Australian Charities and Not-for-profits Commission. The registered office of the company is 4 Hugh Street, Potts Point, NSW, 2011 and the Australian Business Number (ABN) is 92 618 363 974.

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

	2017 £
Revenue	21,165
Expenses	(38,678)
Loss for the period	<u>(17,513)</u>

##### Statement of Financial Position

	2017 £
Current assets	
Cash and cash equivalents	440,654
Prepayments and accrued income	16,015
Current liabilities	
Trade and other payables	(49,238)
Intercompany current account	(30,759)
Deferred income – Restricted grants received not yet spent	(394,185)
Net Assets/(Deficit)	<u>(17,513)</u>

The deficit relates to one-off set up costs in the first period of operation.

#### 15. Debtors

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Trade debtors	41,663	121,747	41,663	121,747
Amounts owed by group undertakings	–	–	30,759	–
Prepayments and accrued income	51,153	30,142	35,138	30,142
Other debtors	732	2,007	732	2,007
	<u>93,548</u>	<u>153,896</u>	<u>108,292</u>	<u>153,896</u>

# Good Things Foundation

## Company Limited by Guarantee

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

Year ended 31 July 2017

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

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	139,515	49,682	135,614	49,682
Accruals and deferred income	25,004	8,832	19,918	8,832
Corporation tax	—	1,774	—	1,774
Social security and other taxes	99,988	47,656	59,738	47,656
Pension contributions	17,509	18,773	17,509	18,773
Deferred income - Australia	394,186	—	—	—
Other creditors	1,303	463	1,303	463
	<u>677,505</u>	<u>127,180</u>	<u>234,082</u>	<u>127,180</u>

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 August 2016	Income	Expenditure	At 31 July 2017
	£	£	£	£
General funds	<u>917,427</u>	<u>455,362</u>	<u>(362,203)</u>	<u>1,010,586</u>

##### Restricted funds

	At 1 August 2016	Income	Expenditure	At 31 July 2017
	£	£	£	£
Restricted Funds	<u>1,367,244</u>	<u>5,416,606</u>	<u>(6,147,982)</u>	<u>635,868</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 2017 to 31 March 2018. Hence these amounts are profiled to be spent in line with the funding agreements by 31 March 2018.

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

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Tangible fixed assets	20,747	—	20,747
Current assets	1,667,344	635,868	2,303,212
Creditors less than 1 year	<u>(677,505)</u>	<u>—</u>	<u>(677,505)</u>
<b>Net assets</b>	<u>1,010,586</u>	<u>635,868</u>	<u>1,646,454</u>

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 31 July 2017

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#### 19. Operating lease commitments

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

	<b>2017</b>	2016
	<b>£</b>	£
Later than 1 year and not later than 5 years	<b><u>96,409</u></b>	<u>146,709</u>

#### 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.

#### 21. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.