

COMPANY REGISTRATION NUMBER: 05887661

CHARITY REGISTRATION NUMBER: 1165209

**Good Things Foundation**  
**Company Limited by Guarantee**  
**Consolidated Financial Statements**  
**30 June 2024**

**Good Things Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 June 2024**

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	<b>Pages</b>
Trustees' annual report (incorporating the directors' report)	<b>1 to 16</b>
Independent auditor's report to the members	<b>17 to 21</b>
Consolidated statement of financial activities (including income and expenditure account)	<b>22</b>
Consolidated statement of financial position	<b>23</b>
Company statement of financial position	<b>24</b>
Consolidated statement of cash flows	<b>25</b>
Notes to the financial statements	<b>26 to 36</b>

# Good Things Foundation

## Company Limited by Guarantee

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

Year ended 30 June 2024

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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 30 June 2024.

#### Reference and administrative details

**Registered charity name** Good Things Foundation

**Charity registration number** 1165209

**Company registration number** 05887661

**Principal office and registered office** Showroom Workstation  
15 Paternoster Row  
Sheffield  
S1 2BX

#### The trustees

H L Milner	Chief Executive
E A Williams	Chair
R A G Clare	
N A Wallace Dean	
N Khan	
D Bernard	
J Hawker	
V Ali	
T S Hillsdon	
H J Whelan	(Resigned 31 December 2024)
L O Branch	(Resigned 28 November 2024)
C P Bond	(Resigned 30 January 2024)

**Company secretary** A Barlow

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

**Bankers** The Co-operative Bank plc  
Cambridge & Counties Bank Limited

**Solicitors** Stone King LLP

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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Good Things Foundation is a leading digital inclusion charity, working in the UK, Australia and beyond. We want to fix the digital divide – for good. We work, in partnership, in cities, towns, and communities to help people thrive in a digital world.

### Our Aims and Objectives

#### Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's Articles of Association are for public benefit and are:

- To develop the capacity and skills of the members of the socially and economically disadvantaged community in such a way that they are better able to identify and to help meet their needs and to participate more fully in society;
- To advance education of the public in digital skills and in information technology;
- To promote social inclusion among those who are excluded from society and who lack either access to online services or necessary skills in information technology or digital skills; and
- To advance citizenship by developing the information technology skills of the public so that they are better able to participate in society as active and responsible citizens.

#### Ensuring our work delivers our aims

We review our aims, objectives, and activities each year. This review looks at what we have achieved in the last 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 benefits from digital. We want people to be digitally able, equal and safe, so they can be happier, healthier and better off. Whilst this vision and purpose is the same across the UK, Australia and globally, there are some differences in how we achieve this and the strategy we are pursuing in each territory.

#### Our Strategy in the UK

The past year has seen much change, both nationally and for the digital landscape. It has become increasingly clear that the digital divide in the UK is deepening and millions remain digitally excluded. There are still 8.5 million people who don't have the basic digital skills to get online (*Lloyds Banking Group: UK Consumer Digital Index, 2023*), 2.6 million households can't afford their mobile phone contract (*Ofcom: Communications Affordability Tracker, 2024*) and 1.5 million don't have access to a device (smartphone, tablet or laptop) (*Lloyds Banking Group: UK Consumer Digital Index, 2023*). Against this backdrop our UK strategy, launched in April 2022, has a singular mission which is to "Fix the Digital Divide in the UK - For Good" through achieving two clear goals. By the end of 2025, our ambition is to:

- Engage 1 million people across the UK, helping them benefit from the digital world; and
  - Grow and support 5,000 active digital inclusion hubs, across the nation to respond to local needs (this is the National Digital Inclusion Network).
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# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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#### **Our Strategy in the UK (continued)**

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

- Everyone to have the internet access they need;
- Everyone to have somewhere local to go for help to use the internet; and
- Everyone to feel able and safe in the online world.

To achieve our mission, we have developed a new social infrastructure which provides a comprehensive service for digitally excluded people. An offer which any local organisation - anywhere in the UK - can use to Fix the Digital Divide in their communities, comprising of:

- The National Data Bank “a food bank, but for mobile connectivity data”, believed to be the first of its kind globally. It exists to ensure those experiencing data poverty can stay connected with data donated by VMO2, Vodafone and Three;
- The National Device Bank, a sustainable approach to provide free access to refurbished digital devices, for those who cannot afford to buy their own; and
- The National Digital Inclusion Network. A network which we plan to grow to 5,000 digital inclusion hubs, where people can go to gain digital skills and access the National Data and Device Banks.

Delivery of our strategy requires the development and retention of strong relationships across the not for profit, public and private sectors, with Good Things Foundation playing a key role in bringing these different stakeholders together. We have been proud to see a surge in commitment from community organisations and charities stepping up to bridge the gap. We are equally heartened by our collaborations with the private and public sector, including our strategic partnerships with Vodafone, VMO2, Nominet and Accenture.

Over the past year, our understanding of the ever evolving nature of the digital landscape in the UK and our dedication to innovation has seen our products and services go from strength to strength - making it easier than ever for individuals to access support. We are on track to achieve our strategic goals. As at 30 June 2024 we have connected 598,000 individuals with support, over halfway towards our target of 1 million by the end of 2025 and the National Digital Inclusion Network has grown to 5,549 members, exceeding our initial target of 5,000.

#### **Our Strategy in Australia**

This year we launched Good Things Australia's' 2024-27 Strategy, that will see us grow our impact for people and communities across Australia who are digitally excluded; lead and influence Australia's digital inclusion agenda; and partner for purpose, building on our strong, collaborative partnerships across the government, corporate, philanthropic and community sectors. Our purpose remains steadfast: to close the digital divide, ensuring no-one is left behind. By leveraging partnerships, advocacy, and innovative programs, we aim to bring digital inclusion to the forefront of Australia's agenda. We will do this by:

# Good Things Foundation

## Company Limited by Guarantee

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

Year ended 30 June 2024

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#### Our Strategy in Australia (continued)

- **Growing Our Impact:** We will focus on increasing the number of people and communities across Australia who are digitally included. By 2027, we aim to support 500,000 people directly with digital skills, train 15,000 new digital mentors, and reach 1 million individuals. Our programs will prioritise marginalised groups, including older people, those with disabilities, First Nations people, and low-income families. Through grants, learning materials, and innovative initiatives, we will enable local communities to drive digital inclusion at the grassroots level;
- **Leading and Influencing:** Our leadership and advocacy efforts will centre around amplifying the voices of those who are digitally excluded. We will share their experiences with policymakers, the media, and the broader public to influence change. As generative AI and other emerging technologies impact society, we will focus on ensuring these technologies are accessible to all. By publishing research, case studies, and impact reports, we will build awareness and encourage action on closing the digital divide;
- **Partnering for Purpose:** Strong, collaborative partnerships will be key to our success. We will engage over 4,000 community organisations to deliver holistic and impactful digital inclusion programs. By fostering relationships with government, corporate, philanthropic, and community partners, we aim to create sustainable programs that address digital exclusion at its roots. This will include efforts like the establishment of a National Device Bank, aimed at providing affordable technology to those in need;
- **Organisational Growth and Governance:** To support our purpose, we will continue to invest in our people, technology, and governance. Our focus will be on maintaining high staff engagement, ensuring strong governance practices, and building a cost-effective, secure technology infrastructure that supports our operations. We are also committed to reducing our environmental footprint by integrating sustainability into our operations.

By 2027, Good Things Australia envisions a digitally inclusive society where everyone benefits from technology, ensuring that people who are digitally excluded can participate fully in the digital world. Our strategy, driven by purpose, collaboration, and advocacy, positions us as leaders in creating a fairer, more connected Australia.

#### Our Strategy Globally

Whilst our core focus is helping people in the UK and Australia, we continue to evaluate opportunities in other countries where we can use our skills and experience to contribute to digital equality across the world. Most recently we supported NGOs in Romania and Poland in their missions to fix the digital divide by working with local community organisations and national partners and have made a version of Learn My Way available to them for local translation and contextualisation, which they continue to use. Google.org supported our work in Romania and Poland, as well as helping us to develop a “digital inclusion in a box” set of assets in a repository for use by international partners.

# Good Things Foundation

## Company Limited by Guarantee

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

Year ended 30 June 2024

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#### Achievements and Performance

##### How our activities deliver public benefit

All of Good Things Foundation's charitable activities focus on helping people to be happier, healthier and better off by being digitally able, equal and safe. Our main activities and the people we have helped are described below.

##### In the UK

For modern Britain, being digitally capable is of indisputable importance. Accessing data and devices, and having the digital skills, safety, motivation, and confidence to use them has never been as significant. Yet 8.5 million people do not have the digital basics in the UK, and almost 2 million households struggle to afford broadband (*Good Things Foundation: Digital inclusion - What the main UK datasets tell us, 2024*).

In light of digitised services such as banking and healthcare, the rise of Generative Artificial Intelligence ("AI") and emerging technologies, as well as the continuing cost-of-living, the digital divide remains acute across the nation.

Becoming digitally capable requires reliable, safe and affordable connectivity - such as mobile data, home broadband, or public WiFi (although it is less secure). Currently c.2.6 million households struggle to afford mobile data, and almost 2 million households struggle to afford home broadband (*Ofcom: Communications Affordability Tracker, 2024*). Device affordability also remains a barrier for many, with c.1.5 million adults without a smartphone, tablet, or laptop (*Lloyds Banking Group: UK Consumer Digital Index, 2023*). People need access to a suitable device to be digital included - with suitability varying by needs and users.

Digital skills, safety, people's sense of motivation and confidence to get (and stay) online remains a problem of great magnitude. 8.5 million people do not have the Foundation-level essential digital skills needed for life and work in the UK, and 45% of households with children are reported to fall below the Minimum Digital Living Standard - defined by members of the public, the MDLS takes into account the skills and knowledge people need to engage with online opportunities safely and with confidence (*Lloyds Banking Group: UK Consumer Digital Index, 2023 & Research Collaboration: Minimum Digital Living Standards, 2024*).

By working with our National Digital Inclusion Network, we see first-hand how hyperlocal community support has a hugely worthwhile role to play in digital inclusion. There is plenty to be done, and we remain focused on our moonshot mission to fix the digital divide - for good.

We have continued to work hard to increase awareness of digital inclusion. Our advocacy and influencing work has included a series of activities to get digital inclusion on the national agenda. At the start of the year we published Digital Nation, an annual graphic providing facts and statistics on digital inclusion and exclusion in the UK. In March 2024 we launched our biggest ever campaign to raise awareness of digital exclusion "Digital For All". The multi-channel, national campaign ran for a month, which included people supported by Good Things Foundation featuring their stories on digital screens across the country, following pro-bono support from JCDecaux. In the run up to the General Election we issued our manifesto to fix the digital divide and worked with all parties to shape their digital inclusion agenda, this culminating in the Labour Party pledging support for digital inclusion during the election period. Following the general election in August 2024, we hosted four roundtables for the Department of Science, Innovation & Technology, convening experts from across the country and across sectors with one purpose: to feed into the new Government's thinking on digital inclusion.

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# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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##### In the UK (continued)

We understand the scale and benefits of equipping people with the right tools to live and work in the digital world, as do our Strategic Partners: Virgin Media O2, Vodafone, Nominet and Accenture who are working with us to help fix the digital divide. Our partners support our strategy to engage 1 million people, working in partnership with 5,000 digital inclusion hubs to provide people with access to data, devices and digital skills. All of this is reflected in our operational achievements and performance over the past financial year, outlined further below.

##### UK National Digital Inclusion Network

Made up of thousands of community partners, the National Digital Inclusion Network Hubs are all working to tackle digital exclusion. We have demonstrated that a model of local, community-based support is effective for increasing digital inclusion. During the year we have successfully grown the network with 2,272 new digital inclusion hubs being recruited. This takes the total number of hubs in the National Digital Inclusion Network to 5,549 at 30 June 2024 (2023: 3,277), marking the achievement of the target we set ourselves for the end of the strategy period (December 2025).

Based in communities Digital Inclusion Hubs are safe, trusted spaces where people can build confidence in using digital through tailored digital support. Staff and volunteers in Hubs offer holistic support, addressing not just digital needs but also wider challenges faced by those seeking help.

Being part of the National Digital Inclusion Network enables Hubs to build their capacity to deliver more digital inclusion support, through grants, training and other resources. Since the start of our strategy in April 2022 we have provided £5.1m in grants to Digital Inclusion Hubs, including £2.1m in the current year (2023: £1.8m), enabled by our funders, Google.org, HMRC, JPMorgan Chase Foundation, London Office of Technology and Innovation, Yorkshire Building Society and our Strategic Partners.

We regularly bring together Hubs from across the country, enabling them to connect and learn from each other as well as increasing their understanding of the wider digital inclusion landscape, with access to more knowledge, research and funding opportunities. During the past year this included providing Digital Inclusion Hubs with access to 178 free training, meet-up and other support events.

##### UK National Databank

The National Databank was launched in July 2021 by Good Things Foundation and Virgin Media O2 and is now also supported by Vodafone and Three. It is an award winning initiative (Positive Impact Award for Technology at the New Statesman Awards and the Best Community Initiative Award at the CorpComms Awards) and the first cross-sector collaboration of its kind in the world. The National Databank provides free SIMS and mobile data (as well as talk minutes and texts) to people experiencing data poverty and vulnerable people in need.

This year we have significantly grown the number of Digital Inclusion Hubs that are distributing data, which at the year end exceeded 2,500 locations (2023: 1,200) and included all O2 and Virgin Money Stores. At 30 June 2024, via these hubs, we had distributed a total of 131,272 data packages to individuals and families since the commencement of our strategy in April 2022.

In the last 12 months we have focused on making it easier for Digital Inclusion Hubs to distribute data by simplifying our processes in this area, and in spring 2024, we successfully trialled a Pop-up Databank campaign in the West Midlands that reached more people in one week in a targeted location than we have ever done before.



# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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#### UK National Device Bank

Good Things Foundation launched the National Device Bank in 2022. The National Device Bank securely wipes and refurbishes corporate technology to donate to those who are unable to afford a device.

During the year we distributed a further 4,079 devices, increasing the total number of devices distributed to date to 8,508 to nearly 400 Digital Inclusion Hubs. Donations to the National Device Bank haven't only benefited people, but the planet too, with the donated devices diverting around 100,000 Kg of e-waste from landfills and preventing an estimated 8 million tonnes of CO<sub>2</sub>e emissions.

We have made significant progress in securing donor organisation's which now number 43, including 14 who have incorporated device donations into their regular tech refresh cycles. Despite this, demand from Digital Inclusion Hubs for phones, tablets and laptops has vastly outpaced supply.

The National Device Bank has received donations from businesses, public organisations and local authorities, including City of Glasgow Council, Deloitte, Ealing Council, HartlePower, HSBC, IOP Publishing, Lancashire County Council, London Borough of Brent, London Borough of Islington, London Borough of Redbridge, London Metropolitan Police, Liverpool City Region, Microsoft, the National Grid, No Isolation, Not on the High Street, Ocado Group, Peoples Partnership, Reach Plc, Ready Tech Go, Royal Borough of Kensington and Chelsea, RSA Insurance Group, Thames Water, Three, Virgin Media O2, Vodafone, Western Power Distribution, Which? and Wiley.

#### Digital Inclusion & Skills

Good Things Foundation developed Learn My Way, a free platform for digital learning. Learn My Way helps people to master the basics of internet access, discover the possibilities of online tools and resources and gain motivation to continue their digital learning journey. Delivered in Digital Inclusion Hubs, support is tailored to meet the needs of those seeking help.

Initially launched in 2011 and revamped in Spring 2023 as part our current strategy, the platform has supported over 1.7m people to learn new digital skills, including 98,158 in the current strategy period (April 2022 to 30 June 2024).

We have continued to invest in our learning and skills offering and in May 2024 we launched a new animated video "Introduction to Artificial Intelligence" to address people's fears and misconceptions about AI and encourage them to feel that AI could be a useful tool to support them with everyday tasks. We also launched the video as a new topic on the Learn My Way platform.

#### Our Strategic Partners

To pursue our purpose: to fix the digital divide - for good, we need Strategic Partners and in January 2024 we were pleased to bring our fourth partner, Accenture on board, alongside Virgin Media O2 (August 2022), Vodafone (December 2022) and Nominet (June 2023).

Our partners support our strategy to engage 1 million people, to work in partnership with a larger network of over 5,000 digital inclusion hubs and to provide people with access to data, devices and digital skills. Not only are our Strategic Partners providing financial support, they are working with us collaboratively to fix the digital divide. For example during the year:

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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##### Our Strategic Partners (continued)

- Virgin Media O2 who set up the National Databank with us back in 2021, celebrated with us the milestone of hitting 2,500 databank locations within the UK. This included all O2 stores becoming National Databank Hubs in December 2023, and the Virgin Media O2 campaign to raise awareness of available digital inclusion support.
- Vodafone led on the Great British Tech Appeal, to obtain devices for the National Device Bank and through October to December 2023 they launched a docuseries exploring digital exclusion, as part of their everyone connected program;
- Nominet supported the Data Poverty Lab, which was formed to find sustainable solutions to data poverty. This year we entered Phase 3 of the Data Poverty Lab work, which is focusing on identifying the most suitable solutions to eradicate data poverty and what needs to happen to make that a reality. Nominet's financial support is also a key contributor to our "Fix the Digital Divide Grants", a fund providing cash grants to Digital Inclusion Hubs to allow them to support digitally excluded people in their communities; and
- Accenture supported us in developing and launching our introduction to AI animation, which helps address people's fears and misconceptions about AI and encourage them to feel that AI could be a useful tool to support them with every tasks.

##### Other Initiatives in the UK

Our work with Get Online London continued throughout the year and post year end our contract was renewed for a third year until the end of June 2025. Get Online London is our digital inclusion service accelerating activities so that we can help more Londoners get online and reduce digital exclusion in London. It is run in partnership and funded by the London Office of Technology and Innovation (LOTI) and the Mayor of London. At 30 June 2024, Get Online London had issued more than 25,000 free data SIMs to people, the London Device Bank, as part of the National Device Bank, had provided over 2,690 devices, and 9,543 people had learnt digital skills through Learn My Way. This was provided through 936 Digital Inclusion hubs located across London.

Our partnership with Yorkshire Building Society to boost employability through digital skills in Bradford was renewed into a 4th year, and in February 2024 we were pleased to announce that it had supported over 1,000 people.

In March 2024 the Minimum Digital Living Standard ("MLDS" for Households with Children was launched. The MLDS is a new benchmark for digital inclusion at a household level. It is evidence based; developed through a collaboration led by the University of Liverpool, Loughborough University, Good Things Foundation, and others, with funding from the Nuffield Foundation, Nominet, and Welsh Government.

In April 2024 we completed the delivery of our Power Up programme, funded by JPMorgan Chase Foundation, which aimed to drive economic inclusion through digital in communities - powering up people, provision, and places. The program supported over 1,900 people who were vulnerable or living in challenging circumstances, including those who are homeless, have a disability or impairment or are affected by other learning barriers. The program showed positive changes in people's digital skills, access to devices and data and employability. Around nine in ten people (91 per cent) highlighted positive changes in at least one aspect of digital inclusion (skills, device and data), 83 per cent of people commented on improvements to their digital skills and more than three quarters of participants said they

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# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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##### Other Initiatives in the UK (continued)

now have a suitable device and enough data to support their digital needs. 70 percent of people either applied for a job, secured an interview or gained employment since taking part in the programme and importantly, 44 per cent reported moving into employment or improving their employment situation.

Funded by the West Midlands Combined Authority, we ran a pilot to trial pop-up databanks to increase free data activation uptake in the West Midlands, via the National Databank. 380 people received support with free data through 12 pop up events over a week long period. The events were held across 3 local authority areas in a variety of venues including GP surgeries, schools, food banks, libraries and places of worship.

We remain part of the NHS's Health & Wellbeing Alliance and throughout the year we have delivered projects on accessibility guidance and designing digital services, with the needs of those with protected characteristics in mind, and supported many other VCSE organisations on their own digital projects.

Following successful completion of an initial 3 years, our partnership with HMRC to deliver benefits advice, alongside support for developing basic digital skills, was renewed for a further 3 year period to 2027. The program has helped support people undertake over 6,500 customer interactions with the HMRC.

In Wales we continued to work in partnership with Cwmpas and the Wales Government, to grow the National Digital Inclusion Network in Wales and to deliver Learn My Way learning content in the Welsh language as well as in English. The Welsh Government has taken up our collaborative work on a Minimum Digital Living Standard and are looking to implement this as a target for people in Wales.

In Scotland we work closely with SCVO (the Scottish Council for Voluntary Organisations) and the Scottish Government to ensure that people in Scotland can have access to and benefit from our services, which was reaffirmed this Summer as we renewed our pledge to Scotland Digital Inclusion Charter.

##### In Australia

A major highlight of the year was the extension of the Australian Government's \$42m Be Connected digital skills program through to 2028, with Good Things reappointed to manage the multi-million dollar grant program. The program will support our incredible network of more than 4,000 community organisations and will enable hundreds of thousands more Australians to build their digital skills and confidence over the coming years. During the financial year, the Be Connected program supported 50,527 people, and enabled us to distribute over \$4.4m in grants to community partners across programs. This included the Capacity Building program to train digital mentors as well as Digital Devices grants to create device loan libraries in local communities.

The innovative Digital Sisters program, empowering migrant and refugee women to build digital skills and social connections, was extended to include a brand new AI literacy initiative thanks to the support of funding partners Microsoft and Telstra. The program supported 1,697 people during the year.

Our Bridge Program for supporting people with intellectual disability to learn digital skills was extended (913 people supported), our LIFE Initiative ensuring low income families have the essential digital skills and access they need continued, and our work to build Digital Communities, connecting local organisations who create holistic, community-led digital skills solutions was expanded.

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# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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##### In Australia (continued)

A productive partnership with Down Syndrome Australia continued, with additional co-designed digital skills learning resources released that were tailored to young people with intellectual disability and their support networks. Resources and support were particularly focused on staying safer online to meet the needs of this community.

The organisation's annual digital inclusion campaign, Get Online Week, reached 23,000 people with digital skills support and 56.8m through our media campaign. Thanks to the support of Principal Supporting Partner Telstra, Financial Inclusion Partner Bendigo Bank, Accessibility Partner Guide Dogs NSW/Act and small grant funding made available through the Be Connected program, 1,300 community events were held in metro, regional and rural Australia to empower people to get online. Once again, 100% of event holders said that Get Online Week benefits their community and 92% of event attendees wanted to keep learning digital skills thanks to Get Online Week.

##### Financial Review

###### Principal Funding Sources

The majority of our UK funding this year came from the private sector, with the primary source our Strategic Partners Virgin Media O2, Vodafone, Nominet and Accenture. Any funding received from our strategic partners that remained unspent at the year end is reported within our designated reserves at 30 June 2024.

We also received funding from a number of other private organisations and charitable trusts including: Yorkshire Building Society, JP Morgan Chase Foundation, Nuffield Foundation, Okta and the Co-Op. Whilst no longer the dominant source, Government funding continued to be important with funding provided by the following local and central Government entities in the period: His Majesty's Revenue and Customs (HMRC), West Midlands Combined Authority, National Health Service (NHS), the London Office of Technology and Innovation (LOTI), Teesside University, and the Welsh Government.

Our principal funder in Australia is the Australian Government through the Department for Social Services (DSS). We also received income from the Queensland State Library, Microsoft, auDA Foundation, Guide Dogs Australia, Telstra and Bendigo Bank.

###### Financial Review of the year

In the year ended 30 June 2024, the Group generated total income of £8.9m (2023: £9.7m), had total expenditure of £10.1m (2023: £9.0m), resulting in net expenditure of £1.2m for the period (2023: net income of £0.7m). The reduction in Group income of £0.8m is attributable to our UK entity, whose income decreased by £1.1m, reflecting the transition away from restricted project based funding to strategic partner led funding. In the UK restricted project income for the period was £1.4m, £1.9m lower than 2023. This was partially offset by an increase in funding received from our Strategic Partners, which grew by £1.3m to £3.2m, reflecting a full year of funding from Nominet and the bringing on of Accenture our fourth Strategic Partner.

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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##### Financial Review of the year (continued)

Overall our expenditure increased by £1.1m compared to the prior period, with the biggest driver of this being an increase in grant payments, which totalled £4.8m, £0.6m higher than 2023. Grant payments to the Digital Inclusion Network are still the biggest component of our costs at 48% of total expenditure. Staffing and HR costs were £3.6m (2023: £3.4m), with the rise reflecting both an investment in headcount and inflationary increases.

The net expenditure of £1.2m comprises net outflows of unrestricted funds of £0.4m and £0.8m of restricted funds.

Our unrestricted income includes amounts we received in the period from our strategic partners plus any other unrestricted donations and grants. The net outflow of unrestricted funds of £0.4m, primarily reflects the investment of a one-off unrestricted donation of £625,000 received in the prior year, in a variety of activities which underpin delivery of strategy. Our unrestricted reserves are split into general and designated. Funds received from our Strategic Partners are committed to funding the delivery of our current strategy between now and December 2025, as such they are reported as designated reserves in the statement of financial position. As at 30 June 2024 we had designated reserves of £1.1m (2023: £1.0m). Our general unrestricted reserves represent free reserves that are available for us to spend on any activity that supports our charitable objectives and delivery of our strategy. Any excess amount above the reserves that we need to set aside to manage risk, will be invested in our charitable objectives. As of 30 June 2024, the Group is carrying forward free or general unrestricted reserves of £1.9m (2023: £2.5m). Of this total, £1.6m (2023: £2.1m) relates to the UK charity and £0.3m (2023: £0.4m) relates to the Australian charity.

Restricted funds have to be utilised on the projects agreed with the funders who granted or donated these funds. Many of the projects undertaken span more than one financial accounting year. In such cases, any restricted funds received in the UK charity that have not been fully used in the year on the projects that they fund, must be carried forward to be expended in future years. Thus, the net outflow of restricted funds for the year is not a deficit but a timing difference between when we receive restricted funds for a project and when we carry out that project. At the end of the year, we are carrying forward £0.1m (2023: £0.8m) of restricted funds to be utilised in future years on the relevant projects. These restricted funds relate to the UK charity only.

Cash and cash equivalents were £3.8m at 30 June 2024, a decrease of £0.7m versus the prior year (30 June 2023: £4.5m). The decrease in cash is a result of the aforementioned net outflow of unrestricted and restricted funds during the year.

##### 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.

# Good Things Foundation

## Company Limited by Guarantee

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

Year ended 30 June 2024

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#### Group Reserves policy

Good Things Foundation's reserves policy focuses on the level of free reserves. Free reserves exclude restricted funds and designated funds. Our UK and Australian entities have independent reserves policies set by their local management teams and Board of Trustees / Directors, which combine to form the Group's reserve policy. The recommended free reserves level is calculated annually in advance of the budget process, by each charity based on the specific risks and opportunities facing Good Things Foundation in each of these territories. The level of free reserves is monitored on an ongoing basis, with the policies reviewed annually by Good Things Foundation's Group and country Boards.

Good Things Foundation seeks to maintain free, unrestricted reserves to manage the risks to which we are exposed in the course of our business, including but not limited to mitigating uncertainties in our funding and earned income, in our core operating countries of the UK and Australia. The reserves are also needed to meet the working capital requirements of the charity which are becoming a higher risk for us as we continue to diversify our funding streams, including into attracting unrestricted donations, and the longer term expenditure commitments we are making, arising from our strategic partnerships and delivery of our current three year strategy. Any surplus on free reserves above the amount we need will be invested in our charitable objectives.

#### Group Reserves situation

The Board has decided that in order to meet these needs, and to operate effectively, Good Things Foundation needs unrestricted general Group reserves of between £1.3m and £2.5m (£1.2m to £2.2m in the UK and £0.1m to £0.3m in Australia) based on the current analysis of risk. Currently our total unrestricted reserves are within this range.

#### Plans for future periods

In the coming year, we will continue to deliver activity that helps us to fix the digital divide in both the UK and Australia.

In the UK, our core focus over the next 12 months will be to continue to service, run and invest in the National Digital Inclusion Network, the National Databank and National Device Bank, to provide free access to the digital world for those currently excluded due to affordability or a lack of skills.

We plan to test new and innovative approaches to increase and grow our impact and the number of people we help, through: focusing on increasing awareness of Good Things Foundation and the National Digital Inclusion Network so digitally excluded people can be signposted to the support they need. We plan to develop new relevant content for our Learn My Way Platform and other digital learning materials, increase the number of mobile connectivity SIMs provided to beneficiaries and the ease at which they can obtain these and grow the number of corporate and public sector device donors to increase the volume of refurbished devices distributed by the National Device Bank to digital inclusion hubs.

A strong National Digital Inclusion Network is critical to us meeting our goal of engaging 1 million people across the UK by the end of 2025, helping them benefit from the digital world. We will look to grow both the number of digital inclusion hubs in this network, but also increase the proportion of hubs within priority areas. We will do this by providing support via financial grants, access to training and digital inclusion resources and ensuring their voices can be heard.

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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##### Plans for future periods (continued)

Delivering our strategy through to the end of 2025 and more broadly fixing the digital divide in the UK will require collaboration and working in partnership across the community sector, local and national government levels and private enterprise. Building on the advocacy work we undertook in the run up and after the general election, we plan to lead in the creation of partnerships with both, central government departments and regional combined and local authorities, to accelerate fixing the digital divide. Our fundraising efforts will concentrate on both recruiting additional Strategic Partners, but also programme based funding where it is closely aligned to helping us reach our strategic ambitions and we will continue to pursue and advocate for central Government Funding and investment in digital inclusion.

As always, we will be informed by research and insight, and focused on delivering activity that meets the needs of both our community network and those they support, and we will continue to showcase the benefits of research and evaluation.

In Australia, we will continue to advocate for ongoing support of successful, digital skills programs and practical new initiatives that tackle ability, access and affordability across all communities and age groups. We will also continue to support our network of community organisations and digital mentors to deliver high quality digital skills support through programs like Be Connected and Digital Sisters, the Get Online Week campaign, Good Things Learning platform and exciting new projects.

Campaigning to fix the digital divide for good will remain a core part of our work as we will continue to advocate for both our community partners and for digitally excluded people, in both the UK and Australia, and beyond.

We will continue to be ambitious about our impact to ensure that everyone can thrive in a digital world.

##### Structure, Governance and Management

###### Governing Document and organisational structure

In the UK, 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 Group Chief Executive. We were incorporated on 26 July 2006, and we began trading on 1 December 2011.

On 19 January 2016, Good Things Foundation became a registered charity; one of the first charities in the UK to retain its mutual founding principles, after approval from the Charities Commission. This was a major achievement for the organisation and has helped to ensure that we remain grounded in the needs of those we support as we have grown our impact.

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

# Good Things Foundation

## Company Limited by Guarantee

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

Year ended 30 June 2024

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#### **Governing Document and organisational structure (continued)**

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

A scheme of delegation is in place and day to day responsibility for the provision of the UK services rests with the Group Chief Executive and the UK Senior Management Team. Through the Group Chief Executive, the Group Board is responsible for ensuring that the Group is successful and legal, and that, in the UK, the charity delivers its three-year strategy and the key performance indicators are met. In Australia, the Chair of the Board and the CEO for Good Things Foundation Australia have delegated responsibility for the leadership and operations of the charity in Australia, as well as for compliance with Australian laws and good Governance. A clear schedule of delegated responsibilities sets out the relative accountabilities to the respective Boards and Officers.

In October 2019, we began regular bi-annual meetings of a Joint Committee formed of Trustees/Directors from the Group/UK and Australian Boards. It is at this Committee that we approve Group level strategies and plans, as well as consider the Group-level risks.

#### **Recruitment and training of Trustees**

The directors of Good Things Foundation in the UK are also charity trustees for the purpose of charity law. Under the requirements of the Articles of Association, the directors are elected to serve for a period of three years after which they can stand for re-election at the next Annual General Meeting.

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

The Group Chief Executive is appointed onto the Board for the term of their employment as Group CEO at Good Things Foundation.

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

During the year we said goodbye to Chad Bond who resigned as a trustee in January 2024, following 6 years on our Board. Post year end Hannah Whelan and Louise Branch also left the Board following the end of their tenures as staff trustees. We are extremely grateful and thankful for the significant contributions which Chad, Hannah and Louise made to Good Things Foundation during their time as trustees. We will hold staff elections to maintain staff-elected trustees on the Board.

#### **Risk management**

A Group Risk Register has been produced and is updated and reviewed at each Board meeting in the UK and Australia, and the Boards' Joint Committee. Systems and procedures are established to mitigate the risks the charities face. Procedures are in place to ensure the health and safety of staff and visitors to our premises.

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# Good Things Foundation

## Company Limited by Guarantee

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

Year ended 30 June 2024

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

The inflationary pressure seen in the UK and Australia throughout 2023, peaking at over 10% has now abated and both Inflation and interest rates have fallen over the past 12 months. Inflation is forecast to be between 1.5% to 3.0% in both territories over the short to medium term, reducing the risk around increasing operating costs. Despite this, global economic growth forecasts remain low. The fiscal position of many governments of advanced economies remain under pressure, with higher public debt in part due to the pandemic and higher interest costs, impacting their ability to grow. This picture is borne out in the UK, and whilst we are pleased the new Government has signalled a commitment to addressing the challenges of digital exclusion, we are doubtful there will be significant additional funding for digital inclusion initiatives in the short term.

Against this backdrop securing funding over the medium to longer term is a risk. Our Australian entity is somewhat insulated with funding secured until June 2028 for its flagship Be Connected program from the Australian Government. In the UK our strategy to diversify our funding, so we are less reliant on government funding has been successful, with our 4 strategic partners providing the majority of our funding this year, however additional funding is still required for the current strategy. Although our profile is very high and digital inclusion is seen as significant, we need to continue to work hard and smart on bringing in new funding partners, both from the private and public sector. To this end we have appointed a Business Development Director, to provide additional income generation skills and resource. We will also continue to advocate for Government investment into digital inclusion, with our work during and post the General Election meaning we are well positioned with members of the new Cabinet and with Ministers in DSIT (the Department of Science, Innovation, and Technology), to put the case for funding in this area as part of their three year spending review in Spring 2025.

Whilst we are on track to meet our UK strategic ambition of engaging 1 million people by 2025, achieving this is reliant on the National Digital Inclusion Network using our services to help people in their communities, particularly Learn My Way, our free platform for digital learning and distributing data from the National Databank. There is a risk that the uptake of our services is lower than forecast, meaning we don't hit our strategic ambition by December 2025. To mitigate this risk, we have invested in both our systems and insight to understand and remove barriers hubs may face with Learn My Way and distributing SIMs. We will continue to increase our promotional activity creating new and physical assets to better signpost our services to beneficiaries and we will explore innovative and new ways to enable beneficiaries to access Learn My Way building on the work we have done this year with AI, the National Databank and the National Device Bank.

To meet forecast demand for refurbished devices between now and December 2025, the National Device Bank needs in excess of 100,000 donated devices. Despite investment in awareness campaigns and a number of activities focusing on boosting devices donations, to date we have been unable to secure donations of this level and there is a risk that we fail to secure sufficient device donations, resulting in an inability to scale the National Device Bank and provide beneficiaries with access to devices throughout the UK. To mitigate this we have been working hard to encourage donations directly from the Government and we are close to signing up a major Government department as a device donor, and hopeful this acts as a catalyst to encourage others over the next 12 months. We have also commenced trials with third party specialists to generate device donation leads with large corporate employers, and we will continue to run awareness campaigns that bring together existing donors and new prospects, to break down some of the barriers to device donation.

While working internationally provides us with great opportunities to make a worldwide impact and to raise income, this is by nature riskier than working in the UK. We have developed and maintained risk registers for each major project. High risk items are escalated to the Group Risk Register when needed.

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# Good Things Foundation

## Company Limited by Guarantee

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

Year ended 30 June 2024

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#### Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### 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 15 January 2025 and signed on behalf of the board of trustees by:

H L Milner

Trustee

A Barlow

Charity Secretary

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# **Good Things Foundation**

## **Company Limited by Guarantee**

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

**Year ended 30 June 2024**

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#### **Opinion**

We have audited the financial statements of Good Things Foundation (the 'charity') for the year ended 30 June 2024 which comprise the group consolidated statement of financial activities (including income and expenditure account), the group and the company statements of financial position, the group statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charity's affairs as at 30 June 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### **Basis for opinion**

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

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

# **Good Things Foundation**

## **Company Limited by Guarantee**

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

*(continued)*

#### **Year ended 30 June 2024**

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##### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

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

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

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

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

# Good Things Foundation

## Company Limited by Guarantee

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

*(continued)*

#### Year ended 30 June 2024

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#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance, including the identification of related party transactions, and matters which could potentially impact on the charity's continuation as a going concern;
- results of our enquiries of management and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

# Good Things Foundation

## Company Limited by Guarantee

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

*(continued)*

#### Year ended 30 June 2024

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- the matters discussed among the audit engagement team, including how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, Charities SORP and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
  - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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# Good Things Foundation

## Company Limited by Guarantee

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

*(continued)*

#### Year ended 30 June 2024

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and in respect of the consolidated financial statements, to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

ANDREW THROSSELL FCA (Senior Statutory Auditor)

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

24 January 2025

# Good Things Foundation

## Company Limited by Guarantee

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

Year ended 30 June 2024

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			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Investment income	5	154,346	–	<b>154,346</b>	82,376
Other income – charitable activities	6	3,676,514	5,053,546	<b>8,730,060</b>	9,600,992
<b>Total income</b>		<u>3,830,860</u>	<u>5,053,546</u>	<u><b>8,884,406</b></u>	<u>9,683,368</u>
<b>Expenditure</b>					
Other expenditure - charitable activities	7	4,266,764	5,797,669	<b>10,064,433</b>	9,002,017
<b>Total expenditure</b>		<u>4,266,764</u>	<u>5,797,669</u>	<u><b>10,064,433</b></u>	<u>9,002,017</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(435,904)</u>	<u>(744,123)</u>	<u><b>(1,180,027)</b></u>	<u>681,351</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		3,460,101	826,630	<b>4,286,731</b>	3,605,380
<b>Total funds carried forward</b>		<u>3,024,197</u>	<u>82,507</u>	<u><b>3,106,704</b></u>	<u>4,286,731</u>

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

The notes on pages 26 to 36 form part of these financial statements.



# Good Things Foundation

## Company Limited by Guarantee

### Consolidated Statement of Financial Position

30 June 2024

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	35,715	–
<b>Current assets</b>			
Debtors	15	316,011	493,352
Cash at bank and in hand		3,810,375	4,535,772
		<u>4,126,386</u>	<u>5,029,124</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>1,055,397</u>	<u>742,393</u>
<b>Net current assets</b>		<u>3,070,989</u>	<u>4,286,731</u>
<b>Total assets less current liabilities</b>		<u>3,106,704</u>	<u>4,286,731</u>
<b>Net assets</b>		<u>3,106,704</u>	<u>4,286,731</u>
<b>Funds of the charity</b>			
Unrestricted funds			
General		1,885,863	2,486,316
Designated		1,138,334	973,785
		<u>3,024,197</u>	<u>3,460,101</u>
Restricted funds		82,507	826,630
<b>Total charity funds</b>	17	<u>3,106,704</u>	<u>4,286,731</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 January 2025, 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 26 to 36 form part of these financial statements.

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# Good Things Foundation

## Company Limited by Guarantee

### Company Statement of Financial Position

30 June 2024

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	35,715	–
<b>Current assets</b>			
Debtors	15	187,088	514,284
Cash at bank and in hand		<u>2,965,250</u>	<u>3,628,477</u>
		<b>3,152,338</b>	4,142,761
<b>Creditors: amounts falling due within one year</b>	16	<u>334,845</u>	<u>212,431</u>
<b>Net current assets</b>		<b>2,817,493</b>	3,930,330
<b>Total assets less current liabilities</b>		<b>2,853,208</b>	3,930,330
<b>Net assets</b>		<b><u>2,853,208</u></b>	<b><u>3,930,330</u></b>
<b>Funds of the charity</b>			
Unrestricted funds			
General		1,632,367	2,129,915
Designated		<u>1,138,334</u>	<u>973,785</u>
		<b>2,770,701</b>	3,103,700
Restricted funds		<u>82,507</u>	<u>826,630</u>
<b>Total charity funds</b>		<b><u>2,853,208</u></b>	<b><u>3,930,330</u></b>

The net expenditure for the financial year of the parent company was £1,077,122 (2023: £462,160 net income).

These financial statements were approved by the board of trustees and authorised for issue on 15 January 2025, 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 26 to 36 form part of these financial statements.

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**Good Things Foundation**  
**Company Limited by Guarantee**  
**Consolidated Statement of Cash Flows**  
**Year ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	<b>(1,180,027)</b>	681,351
<i>Adjustments for:</i>		
Depreciation of tangible assets	<b>2,050</b>	–
Amortisation of intangible assets	–	266,502
Other interest receivable and similar income	<b>(154,346)</b>	(82,376)
Accrued expenses	<b>180,500</b>	172,351
<i>Changes in:</i>		
Trade and other debtors	<b>211,002</b>	(291,452)
Trade and other creditors	<b>98,843</b>	(2,369)
Cash generated from operations	<b>(841,978)</b>	744,007
Interest received	<b>154,346</b>	82,376
Tax paid	–	–
Net cash (used in)/from operating activities	<b><u>(687,632)</u></b>	<b><u>826,383</u></b>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	<b>(37,765)</b>	–
Purchase of intangible assets	–	(93,315)
Net cash used in investing activities	<b><u>(37,765)</u></b>	<b><u>(93,315)</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(725,397)</b>	733,068
<b>Cash and cash equivalents at beginning of year</b>	<b><u>4,535,772</u></b>	<b><u>3,802,704</u></b>
<b>Cash and cash equivalents at end of year</b>	<b><u>3,810,375</u></b>	<b><u>4,535,772</u></b>

The notes on pages 26 to 36 form part of these financial statements.

# Good Things Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 30 June 2024

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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 Showroom Workstation, 15 Paternoster Row, Sheffield, S1 2BX.

#### 2. Statement of compliance

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

#### 3. Accounting policies

##### Basis of preparation

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

##### Going concern

The financial statements have been prepared on a going concern basis. The funding of the organisation is generally agreed annually for the year to 30 June. Funding has been agreed in principal for the following year and the charity has adequate reserves. The trustees consider that there is no material uncertainty about the charity's ability to continue, hence they are confident that the going concern basis is appropriate.

##### Consolidation

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

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

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

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

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

##### Income tax

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

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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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.

Designated funds are a portion of unrestricted funds that the trustees have committed to spending on a specific programme of work or purpose and are reported separately on the face of the statement of financial position and accompanying notes.

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 year.

##### 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.

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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

##### Resources expended *(continued)*

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.

##### Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

##### Depreciation

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

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. Prior impairments are reviewed for possible reversal at each reporting date.

##### 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.

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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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 £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	154,346	<b>154,346</b>	82,376	82,376

#### 6. Other income – charitable activities

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2024 £</b>
Government grants	82,500	915,556	<b>998,056</b>
Other income	3,379,832	515,416	<b>3,895,248</b>
Grants and contracts – Australia	214,182	3,622,574	<b>3,836,756</b>
	<u>3,676,514</u>	<u>5,053,546</u>	<u><b>8,730,060</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Government grants	95,583	1,973,778	2,069,361
Other income	2,648,660	1,351,877	4,000,537
Grants and contracts – Australia	218,409	3,312,685	3,531,094
	<u>2,962,652</u>	<u>6,638,340</u>	<u>9,600,992</u>

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**Good Things Foundation**  
**Company Limited by Guarantee**

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

**Year ended 30 June 2024**

**7. Other expenditure – charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants payable	1,389,382	3,450,970	<b>4,840,352</b>
Staff and HR costs	1,858,812	1,779,185	<b>3,637,997</b>
Network and development costs	736,314	567,514	<b>1,303,828</b>
Establishment costs	87,278	–	<b>87,278</b>
Motor and travel costs	55,967	–	<b>55,967</b>
Office and other administration expenses	139,011	–	<b>139,011</b>
	<u>4,266,764</u>	<u>5,797,669</u>	<u><b>10,064,433</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants payable	638,878	3,606,980	4,245,858
Staff and HR costs	903,293	2,449,196	3,352,489
Network and development costs	406,839	446,384	853,223
Establishment costs	69,077	–	69,077
Motor and travel costs	41,549	–	41,549
Office and other administration expenses	439,821	–	439,821
	<u>2,499,457</u>	<u>6,502,560</u>	<u>9,002,017</u>

Office and other administration expenses include the following governance costs:

	2024 £	2023 £
Audit fees	<b>21,591</b>	20,462
Legal and consultancy fees	<b>7,950</b>	4,594
Board and Governance costs	<b>5,971</b>	3,748
	<u><b>35,512</b></u>	<u>28,804</u>

**8. Auditors' remuneration**

	2024 £	2023 £
Audit of parent company	<b>12,500</b>	12,000
Other non-audit services	<b>2,470</b>	3,400
Audit of subsidiary – Saward Dawson	<b>9,091</b>	8,462
Other non-audit services – Saward Dawson	<b>1,912</b>	2,908
	<u><b>25,973</b></u>	<u>26,770</u>



**Good Things Foundation**  
**Company Limited by Guarantee**

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

**Year ended 30 June 2024**

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

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

	<b>2024</b>	2023
	£	£
Amortisation of intangible assets	-	266,502
Depreciation of tangible fixed assets	<b>2,050</b>	-
	<u>2,050</u>	<u>-</u>

Exchange differences recognised in the accounts during the year amounted to a loss of £463 (2023: loss of £26,507).

**10. Staff costs**

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

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>2,989,245</b>	2,681,011
Social security costs	<b>300,121</b>	269,262
Pension contributions	<b>195,386</b>	175,808
	<u><b>3,484,752</b></u>	<u>3,126,081</u>

The average head count of employees during the year was 76 (2023: 71).

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000, are banded as follows:

	<b>2024</b>	2023
	No.	No.
£60,000 to £69,999	<b>2</b>	1
£70,000 to £79,999	-	2
£80,000 to £89,999	<b>3</b>	-
£90,000 to £99,999	-	1
£100,000 to £109,999	<b>1</b>	-
£150,000 to £159,999	-	1
£160,000 to £169,999	<b>1</b>	-
	<u><b>7</b></u>	<u>5</u>

The amount attributable to the highest paid director for the year was remuneration of £160,070 (2023: £153,448), and employer pension contributions of £16,007 (2023: £15,345).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. This includes the CEO and senior management team, but excludes the staff-elected trustees. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services provided to the charity for the year was £1,096,213 (2023: £853,500).

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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#### 11. Trustee remuneration and expenses

No remuneration is paid to the trustees/directors for their services as trustees/directors. Trustees travel expenses paid during the year amounted to £2,544 (2023: £2,166) for 7 (2023: 7) trustees. As a staff mutual organisation, trustees include staff members, H L Milner, H J Whelan, T S Hillsdon and L O Branch. Staff costs and expenses for the year include £257,500 (2023: £233,066) of remuneration, £25,750 (2023: £23,306) of pension contributions, with £430 (2023: £813) of expenses for 3 (2023: 2) 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 expenditure dealt with in the financial statements of the parent company charity was £1,077,122 (2023: net income of £462,160). This comprises net expenditure on unrestricted funds of £332,999 (2023: net income of £326,380) and net expenditure on restricted funds of £744,123 (2023: net income of £135,780). Total income during the year amounted to £5,070,597 (2023: £6,183,355) and total expenditure £6,147,719 (2023: £5,721,195).

#### 13. Tangible assets

<b>Group and company</b>	<b>Equipment £</b>
<b>Cost</b>	
At 1 July 2023	–
Additions	37,765
<b>At 30 June 2024</b>	<u>37,765</u>
<b>Depreciation</b>	
At 1 July 2023	–
Charge for the year	2,050
<b>At 30 June 2024</b>	<u>2,050</u>
<b>Carrying amount</b>	
<b>At 30 June 2024</b>	<u><b>35,715</b></u>
At 30 June 20223	<u>–</u>

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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#### 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

	2024	2023
	£	£
Revenue	<b>3,875,381</b>	3,551,689
Expenses	<b>(3,981,544)</b>	(3,322,067)
(Deficit)/Surplus for the year	<b><u>(106,163)</u></b>	<u>229,622</u>

#### Statement of Financial Position

	2024	2023
	£	£
<b>Current assets</b>		
Cash and cash equivalents	<b>845,126</b>	907,296
Trade and other receivables	<b>169,770</b>	14,715
Prepayments and accrued income	<b>21,881</b>	12,038
<b>Current liabilities</b>		
Trade and other payables	<b>(184,871)</b>	(134,135)
Intercompany current account	<b>(62,728)</b>	(47,684)
Unearned income	<b>(535,681)</b>	(395,828)
Net Assets	<b><u>253,497</u></b>	<u>356,402</u>

#### 15. Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	<b>190,945</b>	395,120	<b>25,326</b>	395,120
Amounts owed by group undertakings	–	–	<b>62,728</b>	47,684
Prepayments and accrued income	<b>112,219</b>	78,558	<b>90,338</b>	66,520
VAT/GST debtors	–	10,905	–	–
Other debtors	<b>12,847</b>	8,769	<b>8,696</b>	4,960
	<b><u>316,011</u></b>	<u>493,352</u>	<b><u>187,088</u></b>	<u>514,284</u>

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

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# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	92,532	99,017	62,832	72,972
Accruals and deferred income	266,736	192,428	143,550	93,298
Deferred income – Australia	535,681	395,828	–	–
VAT/GST creditors	131,318	54,287	99,333	45,328
Pension contributions payable	28,728	–	28,728	–
Other creditors	402	833	402	833
	<u>1,055,397</u>	<u>742,393</u>	<u>334,845</u>	<u>212,431</u>

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General funds	2,486,316	485,438	(1,085,891)	1,885,863
Designated funds	973,785	3,345,422	(3,180,873)	1,138,334
	<u>3,460,101</u>	<u>3,830,860</u>	<u>(4,266,764)</u>	<u>3,024,197</u>

Funds received from the charity's Strategic Partners, Virgin Media O2, Vodafone, Nominet and Accenture, have been segregated from general unrestricted funds and are reported separately as designated funds. These funds will be spent during the period between the year-end date and 31 December 2025 on the delivery of the charity's current strategy, being to engage 1 million people across the UK, helping them to benefit from the digital world and to support 5,000 active digital inclusion hubs in the UK.

##### Restricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
Restricted Funds	<u>826,630</u>	<u>5,053,546</u>	<u>(5,797,669)</u>	<u>82,507</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, hence these amounts are profiled to be spent in line with the funding arrangements which go beyond the year end.

# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible assets	35,715	–	<b>35,715</b>
Current assets	3,564,196	562,190	<b>4,126,386</b>
Creditors less than 1 year	(575,714)	(479,683)	<b>(1,055,397)</b>
<b>Net assets</b>	<b>3,024,197</b>	<b>82,507</b>	<b>3,106,704</b>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	3,830,765	1,198,359	5,029,124
Creditors less than 1 year	(370,664)	(371,729)	(742,393)
Net assets	<u>3,460,101</u>	<u>826,630</u>	<u>4,286,731</u>

#### 19. Analysis of changes in net debt

	At 1 Jul 23 £	Cash flows £	At 30 Jun 24 £
Cash at bank and in hand	<u>4,535,772</u>	<u>(725,397)</u>	<u>3,810,375</u>

#### 20. Operating lease commitments

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

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Not later than 1 year	<u>48,777</u>	<u>44,673</u>	<u>17,325</u>	<u>13,506</u>

Lease payments recognised as an expense during the year amounted to £74,229 (2023: £65,231).

#### 21. Related parties

The financial statements do not include disclosures of all transactions between the subsidiary, Good Things Foundation Limited, Australia, and its parent as the subsidiary's activities are 100% controlled by Good Things Foundation.

During the year, Good Things Foundation purchased £1,000 (2023: £Nil) of polling services from Public First, a policy, research, opinion and strategy consultancy and previous employer of our Trustee, Vinous Ali. Good Things Foundation received a significant discount to the market rate for these services, and Vinous did not directly benefit financially from the purchase of these services.

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# Good Things Foundation

## Company Limited by Guarantee

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

#### Year ended 30 June 2024

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#### 21. Related parties *(continued)*

During the year, Good Things Foundation awarded cash grants for the delivery of digital inclusion activities to Starting Point Community Learning Partnership totalling £34,000 (2023: £19,320 and 15 devices). Our Trustee, Nicola Wallace Dean, is the Programme Lead for the Starting Point Community Learning Partnership in Stockport, which is one of our funded Digital Inclusion Hubs. These grants were awarded in our normal course of business, with the applications being submitted, appraised and awarded in line with our standard processes. Nicola Wallace Dean was not involved in these specific grant funding decisions, nor is Nicola involved in any grant funding decisions as a Trustee of Good Things Foundation.

During the previous year, an unconditional donation of £500,000 was received into unrestricted funds from Mrs F Perrin, wife of W J Perrin, former Trustee. Gift aid of 25% was also claimed on this donation.

Post year end, Good Things Foundation was awarded a research contract with the West of England Combined Authority. Good Things Foundation has engaged Cosmic, a Social Enterprise and leading digital skills provider in the South West of England as a subcontractor on this project to the value of £4,850. Our Trustee, Julie Hawker, is also the Chief Executive of Cosmic. The contract was awarded on a commercial, arm's length basis, and Julie will not directly benefit financially from the contract awarded.