

THE GOLD STANDARD CHARITABLE TRUST

England & Wales · Charity number 1130999

Details

Other names	THE ALPHA STANDARD TRUST
Status	Registered
Legal form	Charitable company
Company number	06818920
Registered	2009-08-07
Register	View on the Charity Commission register

Contact

Address	c/o PRICE BAILEY 3rd FLOOR 24 Old Bond Street London W1S 4AP
Phone	07811941276
Email	info@gsct.org.uk
Website	www.gsct.org.uk

Activities

Objects: "THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED ("THE OBJECTS") ARE TO PROMOTESUCH PURPOSES AS SHALL BE CHARITABLE FROM TIME TO TIME UNDER ENGLISH LAW AS THEDIRECTORS SHALL FROM TIME TO TIME DETERMINE"

Activities: The Charity provides financial assistance: to eligible individuals of any age, who would not otherwise have the means to do so, to facilitate their participation in amateur sport, education, environmental protection or improvement and the Arts; by way of funding for full or part time education or tutoring at primary, secondary or tertiary level, or by the provision of other resources or equipment.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£689,879	£1,009,765	£-186,138	4
2023-08-31	£642,740	£918,360	£111,994	0
2022-08-31	£1,253,199	£932,219	£377,804	0
2021-08-31	£725,168	£1,141,512	£36,592	0
2020-08-31	£381,514	£21,771	-	-

Trustees

Name	Role	Appointed
MR GRAHAM ABLE	Chair	2014-07-15
HOWARD GOLDSOBEL		2011-03-28
Jane Ritchie		2020-11-04
Kathleen Gillin Mitchell		2025-06-12
Mark William Edward Snell		2024-01-08
Stephanie Claire Petit		2024-07-18

THE GOLD STANDARD CHARITABLE TRUST

England & Wales - Charity number 1130999

Accounts

Registered in England and Wales
Company No. 06818920
Charity No. 1130999

THE GOLD STANDARD CHARITABLE TRUST

**(Company limited by guarantee without share capital, with an
exemption from using Limited in its name)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

THE GOLD STANDARD CHARITABLE TRUST

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THE GOLD STANDARD CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees:	Graham Able Howard Goldsobel Jane Ritchie Mark Snell (appointed 8 January 2024) Nicholas Wergan (appointed 8 January 2024, resigned 12 June 2025) Dr Priscilla Chadwick (resigned 24 October 2023) Sir John Ritblat (resigned 25 January 2024) Michael Cohen (resigned 25 January 2024) Stephanie Petit (appointed 18 July 2024) Kathleen Mitchell (appointed 12 June 2025)
Charity number:	1130999
Company number:	06818920
Registered office:	3 rd Floor 24 Old Bond Street London United Kingdom W1S 4AP
Independent examiner:	Price Bailey LLP 3 rd Floor 24 Old Bond Street London United Kingdom W1S 4AP
Website:	https://www.gsct.co.uk

THE GOLD STANDARD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Directors are pleased to present their report together with the financial statements of the charitable company ("the Charity") for the year ended 31 August 2024. The report also represents the Trustees' Report which is required to be prepared by Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with applicable UK accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006, Accounting and Reporting by Charities: 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) (2nd Edition, effective 1 January 2019), the accounting policies set out in the Notes to the financial statements and the Charity's governing document. They have been subject to an independent examination by the firm of Price Bailey.

Legal and administrative information set out on page 1 forms part of this report. The Directors of the Charity are the Trustees for the purpose of charity law and throughout the report and financial statements are collectively referred to as "the Trustees". The Trustees who served during the year are set out on page 1.

Objectives and Activities for the Public Benefit

The objectives, for which the Charity was established, as dictated by the Memorandum and Articles of Association, are to promote such purposes as shall be charitable from time to time under English law as the Trustees shall from time to time determine. These objectives encompass providing financial assistance to eligible individuals of any age, who would not otherwise have the means to do so, to facilitate their participation in amateur sport, education, environmental protection or improvement and the arts. Beneficiary groups are supported by the provision of funding for full or part time education or tutoring at primary, secondary or tertiary level, or by the provision of other resources or equipment necessary to enjoy, attain, complement and benefit their aims.

The primary focus of the Trustees is to consider bursary applications put forward from schools that are owned by Inspired Education UK group. Prior to Inspired Education's acquisition of Alpha Plus Group (APG) schools and colleges in January 2024, the Charity supported bursaries for pupils in the APG group.

When a family applies for bursary support, the pupil is first screened by the school; upon recommendation by the school, the Charity then conducts means testing and makes bursary award decisions. Financial means-testing and student progress are reviewed each year.

Currently the Trustees do not consider applications for bursaries at schools outside Inspired Education UK. During the year the Trustees met and awarded means tested life changing academic bursaries for the academic year 2024-25 to individual students in line with the objectives of the Charity.

The Charity's employees collaborate with head teachers and parent volunteers in each school to raise the funds need to support the bursaries, whether from school-sponsored events, individual donations, or corporate sponsorships.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future grant making activities.

Achievements and Performance

During the year the Charity received total donations and legacies of £682,004 (2023: £593,414) an increase of £88,590 compared to the previous year) following fundraising activities and appeals at a number of the Inspired UK schools.

The Trustees elected to designate £530,971 (2023: £506,438) specifically for bursaries at educational institutions. The success of the fundraising activities in a given year allows the Charity opportunity to support more students in future academic years.

The Charity has awarded 38 life changing academic bursaries (2023: 35) in the year. The grants were paid to each of these schools on behalf of the individuals.

THE GOLD STANDARD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The split between the schools that the Charity currently supports is as follows:

	Attended in the 2023-2024 school year		Commitments for 2024-2025, accrued in 2023-2024 financial statements	
	Number of Students 2023-2024	Academic Year 2023/2024 £	Number of Students 2024/25	Academic Year 2024/25 £
School				
Wetherby Schools	22	524,921	28	638,247
Pembridge Hall	2	35,377	-	-
Hilden Grange	2	30,850	2	29,691
St Anthony's	1	18,708	3	41,859
Portland Place	2	31,481	-	-
Chepstow House	1	27,390	1	25,790
DLD	2	40,950	1	14,349
Reddam House	-	-	-	-
Fulham Prep	-	-	1	20,845
Ivy House	2	21,180	1	9,793
Falcons School	1	18,075	1	16,720
Total:	<u>35</u>	748,932	<u>38</u>	797,294

The Trustees assess the Charity's performance with reference to the number of individuals supported in the areas outlined in the Charity's objectives.

Financial review

From September 2023 through July 2024, grant administration and support services with a value of £133,208 (2023: £111,693), premises, utilities and infrastructure costs of £15,546 (2023: £13,056). Alpha Plus annually made substantial annual contributions to the Gold Standard Charitable Trust, including funding the development team's expenditure budget on an annual basis. Instead of donating the above as Benefit in Kind, Inspired Education opted to fund the operating costs of the charity by providing credits on the invoices due for bursaries. The charity's operating costs for July and August 2024 were netted against payments for the Summer term.

- The Charity's activities resulted in total income (including from investments) of £689,879 (2023: £642,740),
- and net movement in funds of £298,132 (2023: £265,810),
- At the year end the Charity held £343,695 (2023: £489,073) in cash at bank,
- £nil (2023: £329,418) in investments and
- £337,569 (2023: £65,724) in debtor balances
- together with grant commitments totaling £860,163 (2023: £748,866) included within creditors.

As at 31 August 2024, the Charity's reserves, excluding restricted funds, totalled £186,138 deficit (2023: £111,960 surplus). Ideally the Trustees aim to hold reserves to cover commitments for the subsequent academic year.

Any funds carried forward are utilised to support additional life changing academic bursaries in the years ahead. The Trustees aim to spend designated funds within five years of designation. All funds are explained in more detail in notes 19.

Principal risk - going concern

The principal risks to the Trust relate to its ability to consistently raise sufficient funds to cover its obligations for bursary payments on behalf of students. Several factors may affect the extent to which potential donors to the Trust may make financial commitments.

THE GOLD STANDARD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

FY2024 was a year of transition with many challenges faced. Due to the acquisition of the supported schools by Inspired Education, many school parents who would be potential charity donors experienced general uncertainty about the future of the schools and of the bursary programmes. This made them less likely to donate. Some donors withdrew their pledges and a school gala delivered less income than expected. Several administrative transitions also posed challenges to fundraising processes, which affected the income received from certain campaigns. Most notably, due to the transition, a multi-year 6-figure donation, that had been pledged and budgeted for FY2024, was no longer available to the Charity.

These challenges were offset by some fundraising successes, including cultivation of new major donors and the launch of new fundraising campaigns. For instance, the Charity was accepted as a charity partner of the London Landmarks Half Marathon and received over 600 donations, mostly from new supporters.

The FY2023-24 deficit did not affect the delivery of public benefits since all of the bursaries were funded as planned. Furthermore, there are sufficient funds to honour all bursary commitments through the end of FY2024-25.

The Board of Trustees is responsible for the management of risks faced by the Charity, and they regularly review the level of expenditure compared to income and available reserves. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. It is recognised that there is a negative net liabilities position at the balance sheet date and that this adds a material uncertainty about the Charity as a going concern for 12 months from the filing of these accounts.

However, as discussed in the Trustees' Annual Report, the Trustees consider mitigating factors in order to satisfy their concerns about the financial challenges. The draft budget has a conservative revenue projection that could see increases due to a planned school gala in the fall, additional fundraisers, completion of verbal pledges from major donors, and corporate and foundation grants. If funds are not sufficient to pay fees for bursary recipients at the current agreed-upon discount rate, then Inspired has indicated that it will increase the discount to an extent that allows the Charity to honour its financial obligations. This would serve as guarantee that the Charity remains a going concern through the 2025-26 school year.

In future years, if revenues do not increase, then the Trustees will proportionately reduce the amount of bursary funds committed.

Principal risk - plans for future periods

Going forward, challenges remain. Several wealthy donors have departed the UK due to changes in taxation policy. School parents who are feeling the impact of VAT on school fees may be reducing their donations.

There are several new and enhanced initiatives planned to mitigate the risks and increase funding, including: a major named bursary, additional crowdsourcing such as the Half Marathon, enlisting a slate of corporate sponsors, encouraging corporate match funding, special outreach to current and potential major donors, outreach to foundations that support educational opportunity, and a regular cycle of school galas.

The Trustees have satisfied themselves that the current risks can be mitigated. The Trustees feel that fundraising efforts will be successful in covering all obligations for bursaries and other expenses. In future years if revenues do not increase, then the Trustees will proportionately reduce the number of bursaries offered.

Fundraising disclosures

The Charity carries out its fundraising activities in ways that are appropriate within each of the supported schools, and in accordance with GDPR. Communications on behalf of the Charity are sent by email in the normal school channels. No professional fund-raiser has carried out those activities.

We also adhere to the Data Protection regulations. The Charity is registered with Information Commissioners Office certificate number ZB559034.

No failure to comply with the standards mentioned above have been reported, nor have any complaints been received by the charity or a person acting on its behalf about activities by the charity for the purpose of fund-raising.

The Trustees monitor activities carried out on behalf of the charity for the purpose of fund-raising by receiving regular reports from the Development Directors on their fundraising activities. The Charity never discloses the recipients of its bursaries. Donor names are disclosed only with their consent and if parents are interviewed, they provide written consent. The Trustees are satisfied that there has been no intrusion on a person's privacy; unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity; placing undue pressure on a person to give money or other property.

THE GOLD STANDARD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Investment Policy

The Charity has held investments and used the income generated to support the charitable objectives of the Charity. Due to the change in the supported schools' ownership from APG to Inspired Education, during this fiscal year, assets in certain investment funds were required to be liquidated, and the funds were transferred to cash. Any future return to investing funds will depend on the level of fund raising compared to bursary commitments. Assets of the Charity will only be invested after ensuring that prudent levels of liquidity will be maintained.

The investment objective is to achieve long-term capital growth through investment in securities markets worldwide. The Charity will mainly invest in liquid equities and bonds either directly or through collective investment schemes but may also utilise a range of asset classes in order to achieve its objective. These may include cash, deposits and money market instruments, regulated funds, transferable securities and may include exposure to currencies. Cash and near cash will be held to enable the pursuit of the investment objectives of the Charity, the efficient management of the Fund in accordance with its investment objective, and other ancillary purposes.

Structure, Governance and Management

The Gold Standard Charitable Trust was incorporated as a company limited by guarantee (with an exemption from using the word limited in its company name) on 13 February 2009, as The Three R's Foundation, and it is governed by its Memorandum and Articles of Association. The Company changed its name to The Alpha Standard Trust on 1 July 2009 and to The Gold Standard Charitable Trust on 15 January 2014. The Company was registered as a Charity on 7 August 2009 and its registered number is 01130999.

The powers formerly accorded to the founder member have ceased to operate following his resignation as a trustee.

All new trustees are appointed by resolution of the current board whose duty is to ensure a suitable breadth of expertise and experience. Trustees serve for a term of two years as from the AGM following their appointment; they may be re-elected for further two-year terms if this is considered desirable by the other trustees. Remuneration of key management personnel are determined from market norms. Annual reviews are carried out and any adjustments are agreed by the Trustees.

Two trustees shall form a quorum at a trustees meeting and all decisions shall require a majority vote of those trustees present, whether in person or via a video link.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

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

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

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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

THE GOLD STANDARD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the board and signed on behalf of the Trustees



Graham Able (Jun 27, 2025, 9:36am)
Trustee

Date: 27 June 2025



Howard Goldsobel (Jun 27, 2025,
Howard Goldsobel
Trustee

Date: 27 June 2025

THE GOLD STANDARD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GOLD STANDARD CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024 which are set out on pages 8 to 21.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect::

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I draw attention to Note 2.2 in the financial statements, in which the Trustees recognise that there is a negative net liabilities position at the balance sheet date and that this adds a material uncertainty about the Charity as a going concern for 12 months from the filing of these accounts. We also note the Trustees' statement that if funds are not sufficient to pay fees for bursary recipients at the current agreed-upon discount rate, then Inspired has indicated that it will increase the discount to an extent that allows the Charity to honour its financial obligations for the next financial year. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern.

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Cooper-Davis FCCA ACA

For and on behalf of Price Bailey LLP
3rd Floor
24 Old Bond Street
London
United Kingdom
W1S 4AP

Date: 27 June 2025

THE GOLD STANDARD CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations and legacies	4	682,004	-	682,004	593,414
Other trading activities	5	-	-	-	48,631
Investments	6	7,875	-	7,875	695
Total income		<u>689,879</u>	<u>-</u>	<u>689,879</u>	<u>642,740</u>
Expenditure:					
Charitable activities	7	(1,005,994)	(34)	(1,006,028)	(883,867)
Fundraising activities	8	(3,737)	-	(3,737)	(34,493)
Total expenditure		<u>(1,009,731)</u>	<u>(34)</u>	<u>(1,009,765)</u>	<u>(918,360)</u>
Net expenditure		(319,852)	(34)	(319,886)	(275,620)
Net gains on investments	14	21,754	-	21,754	9,810
Net movement in funds		(298,098)	(34)	(298,132)	(265,810)
Total funds brought forward		111,960	34	111,994	377,804
Total funds carried forward		<u>(186,138)</u>	<u>-</u>	<u>(186,138)</u>	<u>111,994</u>

All of the charitable company's activities are classed as continuing.

The charitable company had no gains or losses other than those shown above.

The notes on pages 11 to 21 form part of these accounts.

THE GOLD STANDARD CHARITABLE TRUST
BALANCE SHEET
AS AT 31 AUGUST 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Investments	14		-		329,418
Current assets					
Debtors: amounts falling due within one year	15	327,569		53,224	
Debtors: amounts falling due after one year	16	10,000		12,500	
Cash at bank		343,695		489,073	
		<u>681,264</u>		<u>554,797</u>	
Current liabilities					
Amounts falling due within one year – grants payable	17	(860,163)		(748,866)	
Amounts falling due within one year – other	17	<u>(7,239)</u>		<u>(23,355)</u>	
			(186,138)		(217,424)
Net (liabilities)/assets			<u>(186,138)</u>		<u>111,994</u>
Funds					
Unrestricted funds	19		(186,138)		111,960
Restricted funds	19		-		34
			<u>(186,138)</u>		<u>111,994</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

27 Jun 2025

Approved by the Trustees on:


 Graham Able (Jun 27, 2025, 9:36am)
 Graham Able


 Howard Goldsobel (Jun 27, 2025, 11:58am)
 Howard Goldsobel

Trustee

Trustee

Company registration number: 06818920

The notes on pages 11 to 21 form part of these accounts.

THE GOLD STANDARD CHARITABLE TRUST

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
	£	£
Cash flows from operating activities:		
(Deficit)/surplus for the financial year	(298,132)	(265,810)
Adjustments for:		
Gains on investments	(21,754)	(9,810)
Dividend income from investments	(5,585)	(695)
Interest income	(2,290)	-
(Increase)/decrease in debtors	(271,845)	224,276
Increase in creditors	95,181	122,923
Net cash used in operating activities	(504,425)	70,884
Cash flows from investing activities:		
Dividends from investments	5,585	695
Interest income	2,290	-
Proceeds from sale of investments	351,172	-
Net cash from investing activities	359,047	695
Net increase / (decrease) in cash and cash equivalents	(145,378)	71,579
Cash and cash equivalents at the beginning of the year	489,073	417,494
Cash equivalents at the end of the year	343,695	489,073

Statement of net debt	At the start of the year	Cash flows	At the end of the year
	£	£	£
Cash at bank and in hand	489,073	(145,378)	343,695
Cash held within investments	200,254	(200,254)	-
Cash and cash equivalents	689,327	(345,632)	343,695

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. GENERAL INFORMATION

The Gold Standard Charitable Trust is a UK registered charity, limited by guarantee, registered at the address given on the first page of these financial statements.

The principal activity of the charity is to provide financial assistance to eligible individuals of any age, who would not otherwise have the means to do so, to facilitate their participation in amateur sport, education, environmental protection or improvements and the arts.

2. ACCOUNTING POLICIES

2.1 Basics of accounting

The financial statements are prepared under the historical cost convention unless otherwise stated within these accounting policies and in accordance with Accounting and Reporting by Charities: 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) (2nd Edition, effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in Sterling (£) and are rounded to the nearest £.

2.2 Going Concern

FY2024 was a year of transition with many challenges faced. Due to the acquisition of the supported schools by Inspired Education, many school parents who would be potential charity donors experienced general uncertainty about the future of the schools and of the bursary programmes. This made them less likely to donate. Some donors withdrew their pledges and a school gala delivered less income than expected. Several administrative transitions also posed challenges to fundraising processes, which affected the income received from certain campaigns. Most notably, due to the transition, a multi-year 6-figure donation, that had been pledged and budgeted for FY2024, was no longer available to the Charity.

These challenges were offset by some fundraising successes, including cultivation of new major donors and the launch of new fundraising campaigns. For instance, the Charity was accepted as a charity partner of the London Landmarks Half Marathon and received over 600 donations, mostly from new supporters.

The FY2023-24 deficit did not affect the delivery of public benefits since all of the bursaries were funded as planned. Furthermore, there are sufficient funds to honour all bursary commitments through the end of FY2024-25.

The Board of Trustees is responsible for the management of risks faced by the Charity, and they regularly review the level of expenditure compared to income and available reserves. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. It is recognised that there is a negative net liabilities position at the balance sheet date and that this adds a material uncertainty about the Charity as a going concern for 12 months from the filing of these accounts.

However, as discussed in the Trustees' Annual Report, the Trustees consider mitigating factors in order to satisfy their concerns about the financial challenges. The draft budget has a conservative revenue projection that could see increases due to a planned school gala in the fall, additional fundraisers, completion of verbal pledges from major donors, and corporate and foundation grants. If funds are not sufficient to pay fees for bursary recipients at the current agreed-upon discount rate, then Inspired has indicated that it will increase the discount to an extent that allows the Charity to honour its financial obligations. This would serve as guarantee that the Charity remains a going concern through the 2025-26 school year.

In future years, if revenues do not increase, then the Trustees will proportionately reduce the amount of bursary funds committed.

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

2.3 Funds

General funds are unrestricted funds which are available for use at the discretion of the trustees for particular purposes. Periodically the Trustees designate unrestricted funds to ensure specific funds will be available for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2.4 Income

(i) *Donations and grants receivable*

Income from donations, gift aid and grants are included in incoming resources when the Charity has control over the expected economic benefits that flow from the income and any performance-related conditions attached to the income have been fully met, the amount can be measured reliably and it is probable that the income will be received. This includes all income received from school events and donations made directly to the charity.

(ii) *Gifts and intangible income*

Income from these sources is included in the period in which it is received and valued at a reasonable estimate of the value of the gift or service received. Discount on fees from Inspired, as noted in note 4, are included as income when it is probable, entitlement is established and it is reliably measured.

(iii) *Other trading activities*

Income from other trading activities includes income from fundraising events such as auctions and concerts by the charity or by volunteers working under the charity's management.

(iv) *Investment income*

Income from investments, in the form of dividends, is included in incoming resources when it is received.

(v) *Interest receivable*

Interest is included when receivable by the Charity.

2.5 Expenditure

(i) *Charitable activities*

This comprises all expenditure incurred by the Charity in meeting its charitable objectives. This expenditure comprises grant funding activities and support costs. Support costs include governance costs which are all costs associated with the running of the Charity's office, and any other costs not attributable to the above headings.

Grants are recognised in the Statement of Financial Activities (including an income and expenditure account) when the charity commits to the payment. Grants are committed to for a set period of time and are reviewed on a case by case basis to establish whether they will be continued further.

(ii) *Fundraising activities*

This comprises all costs incurred by the Charity relating to the raising of funds to finance its charitable objectives.

2.6 Investments

Investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sales proceeds and the original cost. Unrealised gains and losses represent movement between fair values. Realised and unrealised gains and losses are included on the face of the Statement of Financial Activities (including an income and expenditure account).

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

2.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount received. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

2.8 Cash at and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors, cash at bank and creditors are recognised at cost which is their fair value.

2.11 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3. Significant accounting estimates and judgements

In the application of the Charity's accounting policies, which are described in note 2 above, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. The items in the accounts where these judgments and estimates have been made include:

- Basis of allocation between support and governance costs
- Estimation of the fair value of gifts in kind (non-cash grants)

THE GOLD STANDARD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. DONATIONS AND LEGACIES

Voluntary income received during the year as follows:

	2024 £	2023 £
Donations	372,556	538,765
Donation from Inspired Education UK	269,486	-
Gift aid receivable	39,962	54,649
	682,004	593,414

All income from donations is unrestricted.

Donations in the unrestricted fund include £148,754 (2023 - £124,749) of gifted professional services to June 2024 and facilities from the Alpha Plus group for grant making administration and support. An equal cost is included within Support costs in note 10 below. Donations also include £Nil (2023 - £18,000) cash donations from a member of the Alpha Plus group.

From July 2024, ownership changed and Inspired Education provided donations in the form of a discount on bursary fees of £269,486 (2023 - £nil). Of the £269,486, £102,422 related to a discount provided between July to August 2024, and £167,064 relates to discounts provided on grants accrued for Spring and Summer 2025.

5. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Fundraising events	-	48,631

All income from other trading activities is unrestricted.

THE GOLD STANDARD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. INVESTMENTS

	2024	2023
	£	£
Dividends	5,585	695
Interest receivable	2,290	-
	<u>7,875</u>	<u>695</u>

All income from investments is unrestricted.

7. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grant funding activities – academic bursaries (note 9)	797,294	727,633
Support costs (note 10)	208,734	156,234
	<u>1,006,028</u>	<u>883,867</u>

Total expenditure was £1,006,028 of which £34 is restricted (2023: £nil) and £1,005,994 (2023: £883,867) is unrestricted.

8. FUNDRAISING ACTIVITIES

	2024	2023
	£	£
Event costs	3,737	34,493

All expenditure is unrestricted.

During the prior year, the Charity incurred £34,493 of costs to help underwrite a partner school's major charity event, which raised donations to the designated fund of £48,631 via the auction, included in trading activities, and an additional £30,500 (plus Gift Aid), included in donations.

THE GOLD STANDARD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. GRANT FUNDING ACTIVITIES

	2024 £	2023 £
Academic bursaries	797,294	727,633

Grants are paid term by term to 12 schools within the Inspired Education UK group (to June 2024 - Alpha Plus group) on behalf of individuals (see detail by school in the Trustees Report). During FY2024 the Charity increased its commitment to the number of students to be funded in FY2025. This additional commitment is reflected in increased grants payable for FY2024, though the revenues to support the bursaries was expected to be raised in FY2025

10. SUPPORT COSTS

	2024 £	2023 £
Staff costs	159,850	100,524
Legal and professional fees	13,721	29,436
Premises, utilities and infrastructure costs	22,044	13,056
Governance costs (note 11)	7,955	11,169
Bank charges	5,164	2,049
	<u>208,734</u>	<u>156,234</u>

Up to 30 June 2024, staff costs, premises, utilities and infrastructure costs and governance costs were gifted by the Alpha Plus group.

11. GOVERNANCE COSTS

	2024 £	2023 £
Accountancy	5,881	11,169
Other costs	2,074	-
	<u>7,955</u>	<u>11,169</u>

THE GOLD STANDARD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. NET INCOME FOR THE YEAR

This is stated after charging:

	2024 £	2023 £
Fees payable to Independent examiner:		
Independent examination fees	3,000	13,200
Other assurance services	2,880	13,549
	5,880	26,749

13. STAFF COSTS

	2024 £	2023 £
Wages and salaries	23,902	-
Social security costs	2,461	-
Pension costs	273	-
	26,636	-

From July 2024, the Charity incurred their own staff costs which are then applied as a credit to the bursary fee invoices from Inspired. Previously, staff costs were a donation in kind from Alphaplus Group.

The average number of employees in the year were 4 (2023: 0).

No employees received employee benefits excluding pension contributions over £60,000 (2023: none).

THE GOLD STANDARD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. INVESTMENTS

	2024 £	2023 £
Investments at market value	-	329,418
Cash held within investment portfolio	-	200,254
	<u>-</u>	<u>529,672</u>

Due to a change in ownership of the Alphaplus Group, assets held within investments were liquidated in 2024 and transferred to cash at bank and in hand.

Listed investments:	2024 £	2023 £
Market value brought forward	329,418	319,608
Disposals at carrying value	(351,172)	-
Realised gain/(loss)	21,754	9,810
	<u>-</u>	<u>329,418</u>
Market value carried forward	-	329,418
	<u>-</u>	<u>329,418</u>
Historical cost of investments at 31 August	-	338,507
	<u>-</u>	<u>338,507</u>

15. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	39,950	-
Prepayments and accrued income	287,619	53,224
	<u>327,569</u>	<u>53,224</u>

16. DEBTORS – AMOUNTS FALLING DUE AFTER ONE YEAR

	2024 £	2023 £
Accrued income	10,000	12,500
	<u>10,000</u>	<u>12,500</u>

THE GOLD STANDARD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors – grant commitments	298,967	249,371
Other trade creditors	159	-
Accruals	7,080	23,355
Accrued grant commitments	561,196	499,495
	867,402	772,221

18. TRUSTEES' REMUNERATION AND BENEFITS

During the year 1 Trustee (2023: nil) was reimbursed for expenses amounting to £190 (2023: £nil). The expenses incurred by the trustee were for travel and subsistence.

No Trustee received remuneration for their role and responsibilities as Trustee of the charity during the current or prior year.

19. FUNDS ANALYSIS

	1 September 2023	Income	Expenditure	Gains	31 August 2024
Unrestricted funds					
General Fund	823	158,908	(212,437)	8,367	(44,339)
Designated funds	111,137	530,971	(797,294)	13,387	(141,799)
	111,960	689,879	(1,009,731)	21,754	(186,138)
Restricted funds					
Music scholarships	34	-	(34)	-	-
	34	-	-	-	-
Total Funds					
	111,994	689,879	(1,009,765)	21,754	(186,138)

The Trustees have designated funds for bursaries and scholarships to individuals attending schools and colleges within the Inspired Education Group (previously Alpha Plus Group), where the donor has expressed a non-binding preferences as to the use of the funds, which falls short of imposing a restriction in trust law.

The unrestricted general funds can be used in accordance with the charitable objects of the Charity at the discretion of the trustees.

THE GOLD STANDARD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Prior year:

	1 September 2022	Income	Expenditure	Gains	31 August 2023
Unrestricted funds					
General Fund	18,123	136,302	(156,234)	2,632	823
Designated funds	359,647	506,438	(762,126)	7,178	111,137
	<u>377,770</u>	<u>642,740</u>	<u>(918,360)</u>	<u>9,810</u>	<u>111,960</u>
Restricted funds					
Music scholarships	34	-	-	-	34
	<u>34</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34</u>
Total Funds	<u>377,804</u>	<u>642,740</u>	<u>(918,360)</u>	<u>9,810</u>	<u>111,994</u>

The Music scholarship fund comprises monies received for the specific purpose of granting music scholarships to school children.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total 2024
Unrestricted funds			
Current assets	-	681,264	681,264
Current liabilities	-	(867,402)	(867,402)
	<u>-</u>	<u>(186,138)</u>	<u>(186,138)</u>

Prior year:

	Restricted Funds	Unrestricted Funds	Total 2023
Unrestricted funds			
Investments	-	329,418	329,418
Current assets	34	554,763	554,797
Current liabilities	-	(772,221)	(772,221)
	<u>34</u>	<u>111,960</u>	<u>111,994</u>

THE GOLD STANDARD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. RELATED PARTY TRANSACTIONS

During the year the charity procured services to the value of £2,700 (2023 – £nil) from Spencer West LLP, a business in which Howard Goldsobel (trustee) holds a position of influence. These transactions were authorised by Trustees with value for money considered. There are no amounts outstanding at the year end (2023: £nil).

During the year, the charity received a discount from Inspired Education of whom two Trustees of Gold Standard Charitable Trust are part of the leadership team. Income received in the form of a discount in the year amounted to £269,486 (2023 - £nil). Amounts outstanding as at 31 August 2024 amount to £269,486 (2023 - £nil) and are included in debtors. Grant funding is paid to schools within the Inspired Education (Alpha Plus) group and amounted to £797,294 (2023 - £727,633). Amounts outstanding as at 31 August 2024 amount to £859,493 (2023 - £748,866) and are included in creditors.

There are no other related party relationships and transactions to be disclosed in the financial statements.

22. COMPANY LIMITED BY GUARANTEE

The Company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum each member is liable to contribute is £1.

At 31 August 2024 there were 5 members (2023: 6).

THE GOLD STANDARD CHARITABLE TRUST

England & Wales - Charity number 1130999

Accounts

Company number: 06818920 (England & Wales)

THE GOLD STANDARD CHARITABLE TRUST

(Company limited by guarantee without share capital,
with an exemption from using Limited in its name)

REGISTERED CHARITY NO. 01130999

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2023

THE GOLD STANDARD CHARITABLE TRUST

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THE GOLD STANDARD CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity status	Registered in England and Wales
Charity number	1130999
Registered office	40 Queen Anne Street London W1G 9EL
Company number	06818920
Trustees	Graham Able Howard Goldsobel Jane Ritchie Mark Snell (appointed 8 January 2024) Nicholas Wergan (appointed 8 January 2024) Dr Priscilla Chadwick (resigned 24 October 2023) Sir John Ritblat (resigned 25 January 2024) Michael Cohen (resigned 25 January 2024)
Independent examiner	Peta Parker FCA Lewis Golden LLP Chartered Accountants 40 Queen Anne Street London W1G 9EL
Website	https://www.goldstandardcharitabletrust.co.uk

THE GOLD STANDARD CHARITABLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Directors are pleased to present their report together with the unaudited financial statements of the charitable company ("the Charity") for the year ended 31 August 2023. The report also represents the Trustees' Report which is required to be prepared by Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with applicable UK accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006, Accounting and Reporting by Charities: 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) (2nd Edition, effective 1 January 2019), the accounting policies set out in the Notes to the financial statements and the Charity's governing document.

Legal and administrative information set out on page 1 forms part of this report. The Directors of the Charity are its Trustees for the purpose of charity law and throughout the report and financial statements are collectively referred to as "the Trustees". The Trustees who served during the year are set out on page 1.

Objectives and Activities for the Public Benefit

The objectives, for which the Charity was established, as dictated by the Memorandum and Articles of Association, are to promote such purposes as shall be charitable from time to time under English law as the Trustees shall from time to time determine.

The primary focus of the Charity is to provide financial assistance to eligible individuals of any age, who would not otherwise have the means to do so, to facilitate their participation in amateur sport, education, environmental protection or improvement and the arts.

Beneficiary groups are supported by the provision of funding for full or part time education or tutoring at primary, secondary or tertiary level, or by the provision of other resources or equipment necessary to enjoy, attain, complement and benefit their aims. The Trustees are committed to considering bursary applications put forward from Alpha Plus Group schools and colleges. Currently the Trustees do not consider applications for bursaries at schools outside the Alpha Plus Group. During the year the Trustees met and awarded means tested life changing academic bursaries for the academic year 2023-24 to individual students in line with the objectives of the Charity.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future grant making activities.

Achievements and Performance

During the year the Charity received total donations and legacies of £593,414 a decrease of £386,296 compared to the previous year. This included £nil (2022: £226,811) which was restricted for the award of bursaries at named schools and colleges within the Alpha Plus group.

The Charity received unrestricted donations of £593,414 (2022: £752,899) following fundraising activities and appeals at a number of the schools within the Alpha Plus group. The Trustees elected to designate £457,807 (2022: £539,380) specifically for bursaries at educational institutions. The success of the fundraising activities in the year will allow the Charity opportunity to support more students in future academic years.

The Charity has awarded 36 life changing academic bursaries (2022: 37) in the year. The grants were paid to each of these schools on behalf of the individuals.

THE GOLD STANDARD CHARITABLE TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and Performance (continued)

The split between the schools that the Charity currently supports is as follows:

School	Number of students	Academic year 2023/24 £	Total 31/08/23 £	Total 31/08/22 £
Wetherby Schools	22	525,033	525,033	427,351
Falcons Schools	1	1,142	1,142	80,822
Pembridge Hall	2	28,366	28,366	33,068
Hilden Grange	2	32,332	32,332	54,382
St Anthony's Schools	1	18,708	18,708	29,700
Portland Place	2	31,480	31,480	23,535
Chepstow House	2	28,442	28,442	-
DLD	2	40,950	40,950	-
Ivy House	2	21,180	21,180	-
Total:	36	727,633	727,633	648,858

During the year grant administration and support services with a value of £111,693 (2022: £112,408), premises, utilities and infrastructure costs of £13,056 (2022: £13,056) and a £nil (2022: £226,811) restricted cash donation was gifted to the Charity by members of the Alpha Plus group. Alpha Plus makes substantial annual contributions to the Gold Standard Charitable Trust. They also fund the development team's expenditure budget on an annual basis.

The Trustees assess the Charity's performance with reference to the number of individuals supported in the areas outlined in the Charity's objectives.

Financial review

The Charity's activities resulted in total income of £642,740 (2022: £1,253,199) and net expenditure of £265,810 (2022: net income £341,212). At the year end the Charity held £489,073 (2022: £417,494) in cash at bank, £329,418 (2022: £319,608) in investments and £65,724 (2022: £290,000) in debtor balances together with commitments totalling £772,221 (2022: £649,298) included within creditors.

The Charity holds investments and uses the income generated to support the charitable objectives of the Charity. The investment objective is to achieve long term capital growth through investment in securities markets worldwide. The Charity will mainly invest in liquid equities and bonds either directly or through collective investment schemes but may also utilise a range of asset classes in order to achieve its objective. These may include cash, deposits and money market instruments, regulated funds, transferable securities and may include exposure to currencies. Cash and near cash will be held to enable the pursuit of the investment objectives of the Charity, the efficient management of the Fund in accordance with its investment objective, and other ancillary purposes. The investment policy of the Charity may mean that at times, where it is considered appropriate, the assets of the Charity will not be fully invested and that prudent levels of liquidity will be maintained.

THE GOLD STANDARD CHARITABLE TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Financial review (continued)

The Trustees intend to regularly review the level of expenditure compared to income and available reserves. As at 31 August 2023, the Charity's reserves, excluding restricted funds, totalled £111,960 (2022: £377,770). At each year end, the Trustees aim to hold reserves to cover commitments for the subsequent academic year. Funds carried forward will be utilised to support additional life changing academic bursaries in the years ahead. The Trustees aim to spend designated funds within five years of designation. All funds are explained in more detail in notes 15 and 17.

The Board of Trustees is responsible for the management of risks faced by the Charity. The Trustees have satisfied themselves that no major risks have been identified.

Plans for future periods

Following successful fundraising events in the year, the Trustees aim to hold further fundraising events in the coming years.

Structure, Governance and Management

The Gold Standard Charitable Trust was incorporated as a company limited by guarantee (with an exemption from using the word limited in its company name) on 13 February 2009, as The Three R's Foundation, and it is governed by its Memorandum and Articles of Association. The Company changed its name to The Alpha Standard Trust on 1 July 2009 and to The Gold Standard Charitable Trust on 15 January 2014. The Company was registered as a Charity on 7 August 2009 and its registered number is 01130999.

The powers formerly accorded to the founder member have ceased to operate following his resignation as a trustee.

All new trustees are appointed by resolution of the current board whose duty is to ensure a suitable breadth of expertise and experience. Trustees serve for a term of two years as from the AGM following their appointment; they may be re-elected for further two year terms if this is considered desirable by the other trustees.

Two trustees shall form a quorum at a trustees meeting and all decisions shall require a majority vote of those trustees present, whether in person or via a video link.

THE GOLD STANDARD CHARITABLE TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Trustees' Responsibilities

The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

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

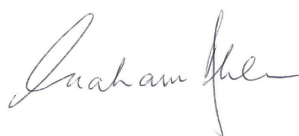
- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to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

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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the board and signed on behalf of the Trustees



Graham Able

Trustee

Date: 22 May 2024

THE GOLD STANDARD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GOLD STANDARD CHARITABLE TRUST

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Gold Standard Charitable Trust ('the charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

THE GOLD STANDARD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GOLD STANDARD CHARITABLE TRUST

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Peta Parker FCA
Independent Examiner

Lewis Golden LLP
Chartered Accountants
40 Queen Anne Street
London W1G 9EL

Date: 22 May 2024

THE GOLD STANDARD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including an income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted Funds:				
		Restricted Funds Year ended 31.08.2023 £	Designated Funds Year ended 31.08.2023 £	General Funds Year ended 31.08.2023 £	Total Year ended 31.08.2023 £	Total Year ended 31.08.2022 £
	Notes					
Income and endowments from:						
Donations and legacies	7	-	457,807	135,607	593,414	979,710
Other trading activities	9	-	48,631	-	48,631	261,691
Investments	6	-	-	695	695	11,798
Total income		-	506,438	136,302	642,740	1,253,199
Expenditure on:						
Charitable activities	8	-	(727,633)	(156,234)	(883,867)	(827,633)
Fundraising activities	9	-	(34,493)	-	(34,493)	(104,586)
Total expenditure		-	(762,126)	(156,234)	(918,360)	(932,219)
Net gains on investments	12	-	7,178	2,632	9,810	20,232
Net (expenditure) / income		-	(248,510)	(17,300)	(265,810)	341,212
Reconciliation of funds:						
Fund balances brought forward		34	359,647	18,123	377,804	36,592
Fund balances carried forward		34	111,137	823	111,994	377,804

THE GOLD STANDARD CHARITABLE TRUST
Company number: 06818920 (England & Wales)

BALANCE SHEET
AS AT 31 AUGUST 2023

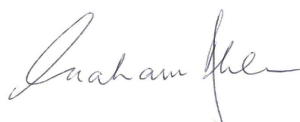
	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	12		329,418		319,608
Current assets					
Debtors	13	65,724		290,000	
Cash at bank and in hand		<u>489,073</u>		<u>417,494</u>	
		554,797		707,494	
Creditors: amounts falling due within one year	14	<u>(772,221)</u>		<u>(649,298)</u>	
Net current (liabilities) / assets			(217,424)		58,196
Total net assets			<u>111,994</u>		<u>377,804</u>
Represented by:					
Restricted income funds	17		34		34
Unrestricted funds:					
Designated funds	15	111,137		359,647	
General fund	15	<u>823</u>		<u>18,123</u>	
			111,960		377,770
			<u>111,994</u>		<u>377,804</u>

For the year ended 31 August 2023 the company was entitled to exemption from audit under sections 475 and 477 of the Companies Act 2006 relating to small companies.

The Members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Trustees on 22 May 2024 and signed on their behalf by:



Graham Able
Trustee

The note on pages 11-18 form part of these financial statements.

THE GOLD STANDARD CHARITABLE TRUST**CASH FLOW STATEMENT
AS AT 31 AUGUST 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Net movement in funds	(265,810)	341,212
Adjustments for:		
Gains on investments	(9,810)	(20,232)
Deduct investment income shown in investing activities	(695)	(11,798)
Decrease / (increase) in debtors	224,276	(73,648)
Increase in creditors	122,923	68,252
Net cash provided by / (used in) operating activities	336,694	(37,426)
Cash flows from investing activities		
Dividends from investments	695	11,798
Proceeds from the sale of investments	-	339,083
Purchase of investments	-	(339,083)
Net cash provided by investing activities	695	11,798
Change in cash and cash equivalents during the year	71,579	315,584
Cash and cash equivalents at the beginning of the year	417,494	101,910
Cash and cash equivalents at the end of the year	489,073	417,494

The above cash flow statement represents the charitable company's only movements in net debt during the current and prior year.

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention unless otherwise stated within these accounting policies and in accordance with Accounting and Reporting by Charities: 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) (2nd Edition, effective 1 January 2019) – (Charities SORP (FRS 102)), the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Going concern

The financial statements have been prepared on the going concern basis as the Charity is able to meet its liabilities as and when they fall due. It has been determined that the charity will be able to continue operations for a period of at least 12 months from the approval of these financial statements and has continued future support from key donors. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements and believe there to be no material uncertainties regarding going concern.

1.3 Income

(i) Donations and grants receivable

Income from donations, gift aid and grants are included in incoming resources when the Charity has control over the expected economic benefits that flow from the income and any performance-related conditions attached to the income have been fully met, the amount can be measured reliably and it is probable that the income will be received. This includes all income received from school events and donations made directly to the charity.

(ii) Gifts and intangible income

Income from these sources is included in the period in which it is received and valued at a reasonable estimate of the value of the gift or service received.

(iii) Other trading activities

Income from other trading activities includes income from fundraising events such as auctions and concerts by the charity or by volunteers working under the charity's management.

(iii) Investment income

Income from investments, in the form of dividends, is included in incoming resources when it is received.

(iv) Interest receivable

Interest is included when receivable by the Charity.

1.4 Expenditure

Expenditure in the Statement of Financial Activities (including an income and expenditure account) is dealt with on the accruals basis of accounting and is classified as follows:-

(i) Charitable activities

This comprises all expenditure incurred by the Charity in meeting its charitable objectives. This expenditure comprises grant funding activities and support costs. Support costs include governance costs which are all costs associated with the running of the Charity's office, and any other costs not attributable to the above headings.

Grants are recognised in the Statement of Financial Activities (including an income and expenditure account) when the charity commits to the payment. Grants are committed to for a set period of time and are reviewed on a case by case basis to establish whether they will be continued further.

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (continued)

1.4 Expenditure (continued)

(ii) Raising funds

This comprises all costs incurred by the Charity relating to the raising of funds to finance its charitable objectives.

1.5 Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Periodically the Trustees designate unrestricted funds to ensure specific funds will be available for a specific purpose.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the financial statements when the Charity holds restricted funds in the appropriate accounting period.

1.6 Investments

Investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sales proceeds and the original cost. Unrealised gains and losses represent movement between fair values. Realised and unrealised gains and losses are included on the face of the Statement of Financial Activities (including an income and expenditure account).

1.7 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. All of the Charity's financial assets and liabilities are measured at the undiscounted amount of cash or other consideration expected to be paid or received, less any provision for impairment.

1.8 Cash at bank and in hand

Cash at bank and in hand is represented by cash in hand, deposits held at call with financial institutions, and other short term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Debtors and Creditors

Other debtors are recognised at the settlement amount due at the end of the accounting period. Creditors are recognised when the Charity has a present obligation resulting from a past transaction or event, which can be measured or estimated reliably and will probably result in the transfer of funds to a third party. Creditors are usually recognised at their settlement amount.

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

2 Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1 above, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. The items in the accounts where these judgments and estimates have been made include:

- Basis of allocation between support and governance costs
- Estimation of the fair value of gifts in kind (non-cash grants)

In the 12 months following the balance sheet date, the most significant areas of uncertainty that will affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets on the investment portfolio held at Investec Wealth & Investment Ltd. The carrying value of the investment portfolio as at 31 August 2023 was £329,418 (2022: £319,608).

3 Staff costs

There were no employees during the year.

No expenses were paid by Trustees and reimbursed by the charity. No Trustee received any remuneration for their role and responsibilities as Trustee of the charity during the current or prior year.

One Trustee received remuneration for providing services to the Charity during the prior year. Julietta Gishen was employed by the Alpha Plus Group to promote charitable giving, provide donor support, marketing and life changing academic bursary monitoring up to 22 July 2022. In the year ended 31 August 2022 she received remuneration totalling £14,586 and an employer pension contribution totalling £1,021. The total amount is included within Donations as a gift in kind, with the equal cost allocated in support and governance costs, see note 7. She did not receive any remuneration during the year ended 31 August 2023.

4 Direct taxation

The Charity is a registered charity and is generally exempt from income tax and capital gains tax and is unable to recover VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

5 Independent examiner's remuneration

	Year ended 31.08.2023	Year ended 31.08.2022
	£	£
Independent Examiner's fees (2022: Auditors remuneration)	<u>13,200</u>	<u>12,000</u>

In addition, Lewis Golden LLP received bookkeeping fees and fees for other services of £13,549 (2022: £25,110).

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Investment income

	Year ended 31.08.2023 £	Year ended 31.08.2022 £
Dividends received from UK and Non-UK listed investments		
Unrestricted funds:		
General unrestricted funds	695	11,798

7 Donations and legacies

	Year ended 31.08.2023				Year ended 31.08.2022			
	Unrestricted funds:				Unrestricted funds:			
	Restricted fund	Designated fund	General fund	Total	Restricted fund	Designated fund	General fund	Total
	£	£	£	£	£	£	£	£
Donations	-	409,407	129,358	538,765	226,811	511,117	202,042	939,970
Gift aid receivable	-	48,400	6,249	54,649	-	28,263	11,477	39,740
	-	457,807	135,607	593,414	226,811	539,380	213,519	979,710

Donations in the unrestricted general fund include £124,749 (2022: £125,464) of gifted professional services and facilities from the Alpha Plus group for grant making administration and support. An equal cost is included within Support costs in note 11 below. Donations in the restricted fund includes £nil (2022: £226,811) cash donations from a member of the Alpha Plus group. Donations in the designated fund includes £18,000 (2022: £nil) cash donations from a member of the Alpha Plus group.

8 Charitable activities

	Year ended 31.08.2023				Year ended 31.08.2022			
	Unrestricted funds:				Unrestricted funds:			
	Restricted fund	Designated fund	General fund	Total	Restricted fund	Designated fund	General fund	Total
	£	£	£	£	£	£	£	£
Grant funding activities (see note 10)	-	727,633	-	727,633	200,000	448,859	-	648,859
Support costs (see note 11)	-	-	156,234	156,234	-	-	178,774	178,774
	-	727,633	156,234	883,867	200,000	448,859	178,774	827,633

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Fundraising activities

	Year ended 31.08.2023				Year ended 31.08.2022			
	Unrestricted funds:				Unrestricted funds:			
	Restricted fund	Designated fund	General fund	Total	Restricted fund	Designated fund	General fund	Total
	£	£	£	£	£	£	£	£
Event costs	-	34,493	-	34,493	26,811	-	77,775	104,586
	-	34,493	-	34,493	26,811	-	77,775	104,586

During the year ended 31 August 2023, the Charity incurred £34,493 (2022: £77,775) of costs to run a major charity event, which raised donations to the designated fund of £48,631 (2022: £261,691). The charity receives donated goods to support events and due to the complexities in valuing the items, no gift in kind or associated event costs have been recognised in these financial statements.

10 Grant funding activities

	Year ended 31.08.2023				Year ended 31.08.2022			
	Unrestricted funds:				Unrestricted funds:			
	Restricted fund	Designated fund	General fund	Total	Restricted fund	Designated fund	General fund	Total
	£	£	£	£	£	£	£	£
Academic bursaries	-	727,633	-	727,633	200,000	448,859	-	648,859
	-	727,633	-	727,633	200,000	448,859	-	648,859

Grants are paid annually to educational institutions within the Alpha Plus group on behalf of individuals.

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

11 Support costs

	Year ended 31.08.2023				Year ended 31.08.2022			
	Unrestricted funds:				Unrestricted funds:			
	Restricted fund	Designated fund	General fund	Total	Restricted fund	Designated fund	General fund	Total
	£	£	£	£	£	£	£	£
Legal and professional fees	-	-	29,436	29,436	-	-	52,875	52,875
Staff costs	-	-	100,524	100,524	-	-	101,168	101,168
Premises, utilities and infrastructure costs	-	-	13,056	13,056	-	-	13,056	13,056
Governance	-	-	11,169	11,169	-	-	11,240	11,240
Bank charges	-	-	2,049	2,049	-	-	435	435
	-	-	156,234	156,234	-	-	178,774	178,774

The charity has no employees. Staff costs, premises, utilities and infrastructure costs and governance costs are gifted by a member of the Alpha Plus group.

12 Investments

	2023 £	2022 £
Listed investments:		
Fair value brought forward	319,608	299,376
Additions	-	339,083
Gain on fair value	9,810	20,232
Disposals	-	(339,083)
Fair value carried forward	329,418	319,608

13 Debtors

	2023 £	2022 £
Prepayments and accrued income	65,724	290,000

Included within debtors is £12,500 (2022: £50,000) recoverable in greater than one year.

Financial assets that are debt instruments measured at amortised cost comprise accrued income and amount to £55,000 (2022: £290,000).

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	249,371	215,881
Accrued expenses	23,355	15,504
Accrued grants commitments	499,495	417,913
	772,221	649,298

Trade creditors includes £249,371 (2022: £209,148) due in respect of grant commitments invoiced but not paid.

15 Unrestricted funds

	As at 01.09.22	Income	Expenses	As at 31.08.23	As at 01.09.21	Income	Expenses	As at 31.08.22
	£	£	£	£	£	£	£	£
Designated funds	359,647	513,616	(762,126)	111,137	(6,657)	815,163	(448,859)	359,647
General funds	18,123	138,934	(156,234)	823	43,215	231,457	(256,549)	18,123
	377,770	652,550	(918,360)	111,960	36,558	1,046,620	(705,408)	377,770

The Trustees have designated funds for bursaries and scholarships to individuals attending schools and colleges within the Alpha Plus group, where the donor has expressed a non-binding preference as to the use of the funds, which falls short of imposing a restriction in trust law.

The unrestricted general funds can be used in accordance with the charitable objects of the Charity at the discretion of the trustees.

16 Related party transactions

Other than disclosed in note 3, Staff costs there are no related party transactions in the reporting period that require disclosure.

17 Restricted funds

	As at 01.09.22	Income	Expenses	As at 31.08.23	As at 01.09.21	Income	Expenses	As at 31.08.22
	£	£	£	£	£	£	£	£
Music scholarships	34	-	-	34	34	-	-	34
Bursary and Scholarship Fund	-	-	-	-	-	226,811	(226,811)	-
	34	-	-	34	34	226,811	(226,811)	34

Restricted funds consist of donations received where the donor has specified a particular purpose of the Charity on which the funds must be applied.

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Restricted funds (continued)

The Music scholarship fund comprises monies received for the specific purpose of granting music scholarships to school children.

The Bursary and Scholarship Fund comprises monies received from donors for the specific purpose of either providing talented students from less privileged backgrounds financial support to access an educational institution within the Alpha Plus group or provide financial support for children currently at school or college within the Alpha Plus group whose parents fall into financial or other difficulty.

18 Analysis of Net Assets between Funds

	Restricted	Unrestricted funds:		Total funds	Restricted	Unrestricted funds:		Total funds
	Fund	Designated	General	31.08.2023	Fund	Designated	General	31.08.2022
	£	£	£	£	£	£	£	£
Investments	-	240,476	88,942	329,418	-	233,158	86,450	319,608
Current assets	34	619,527	(64,764)	554,797	200,034	553,549	(46,089)	707,494
Current liabilities	-	(748,866)	(23,355)	(772,221)	(200,000)	(427,060)	(22,238)	(649,298)
	34	111,137	823	111,994	34	359,647	18,123	377,804

19 Liability of members

The Company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum each member is liable to contribute is £1.

At 31 August 2023 there were 6 members (2022: 6).

THE GOLD STANDARD CHARITABLE TRUST

England & Wales - Charity number 1130999

Accounts

Company number: 06818920 (England & Wales)

THE GOLD STANDARD CHARITABLE TRUST

(Company limited by guarantee without share capital,
with an exemption from using Limited in its name)

REGISTERED CHARITY NO. 01130999

**TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2022

THE GOLD STANDARD CHARITABLE TRUST

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THE GOLD STANDARD CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity status	Registered in England and Wales
Charity number	1130999
Registered office	40 Queen Anne Street London W1G 9EL
Company number	06818920
Founder member	Sir John Ritblat
Trustees	Sir John Ritblat Colin Wagman (resigned 23 June 2022) Dr Priscilla Chadwick Howard Goldsobel Graham Able Julietta Gishen (resigned 24 June 2022) Jane Ritchie Michael Cohen
Auditors	Lewis Golden LLP Chartered Accountants and Statutory Auditors 40 Queen Anne Street London W1G 9EL
Website	https://www.goldstandardcharitabletrust.co.uk

THE GOLD STANDARD CHARITABLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Directors are pleased to present their report together with the financial statements of the charitable company ("the Charity") for the year ended 31 August 2022. The report also represents the Trustees' Report which is required to be prepared by Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with applicable UK accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006, Accounting and Reporting by Charities: 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) (2nd Edition, effective 1 January 2019), the accounting policies set out in the Notes to the financial statements and the Charity's governing document.

Legal and administrative information set out on page 1 forms part of this report. The Directors of the Charity are its Trustees for the purpose of charity law and throughout the report and financial statements are collectively referred to as "the Trustees". The Trustees who served during the year are set out on page 1.

Objectives and Activities for the Public Benefit

The objectives, for which the Charity was established, as dictated by the Memorandum and Articles of Association, are to promote such purposes as shall be charitable from time to time under English law as the Trustees shall from time to time determine.

The primary focus of the Charity is to provide financial assistance to eligible individuals of any age, who would not otherwise have the means to do so, to facilitate their participation in amateur sport, education, environmental protection or improvement and the arts.

Beneficiary groups are supported by the provision of funding for full or part time education or tutoring at primary, secondary or tertiary level, or by the provision of other resources or equipment necessary to enjoy, attain, complement and benefit their aims. The Trustees are committed to considering bursary applications put forward from Alpha Plus Group schools and colleges. Currently the Trustees do not consider applications for bursaries at schools outside the Alpha Plus Group. During the year the Trustees met and awarded means tested life changing academic bursaries for the academic year 2021-22 and 2022-23 to individual students in line with the objectives of the Charity.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future grant making activities.

Achievements and Performance

During the year the Charity received total donations and legacies of £979,710, an increase of £270,380 compared to the previous year. This included £226,811 (2021: £300,012) which was restricted for the award of bursaries at named schools and colleges within the Alpha Plus group.

The Charity received unrestricted donations of £752,899 (2021: £409,318) following fundraising activities and appeals at a number of the schools within the Alpha Plus group. The Trustees elected to designate £539,380 (2021: £230,420) specifically for bursaries at educational institutions. The success of the fundraising activities in the year will allow the Charity opportunity to support more students in future academic years.

The Charity has awarded 37 life changing academic bursaries (2021: 37) in the year. The grants were paid to each of these schools on behalf of the individuals.

THE GOLD STANDARD CHARITABLE TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and Performance (continued)

The split between the schools that the Charity currently supports is as follows:

School	Number of students	Academic year:		Total	Total
		2021/22 £	2022/23 £	31/08/22 £	31/08/21 £
Wetherby Schools	20	12,421	414,930	427,351	589,687
Falcons Schools	7	-	80,822	80,822	65,037
Pembridge Hall	2	-	33,068	33,068	96,023
Hilden Grange	3	9,376	45,006	54,382	15,473
St Anthony's Schools	3	-	29,700	29,700	79,049
Portland Place	2	-	23,536	23,536	106,608
Chepstow House	-	-	-	-	28,302
DLD	-	-	-	-	11,581
Total:	37	21,797	627,062	648,859	991,760

During the year grant administration and support services with a value of £128,173 (2021: £117,786), premises, utilities and infrastructure costs of £13,056 (2021: £nil) and a £226,811 (2021: £200,000) restricted cash donation was gifted to the Charity by members of the Alpha Plus group. Alpha Plus makes substantial annual contributions to the Gold Standard Charitable Trust. They also fund the development team's expenditure budget on an annual basis.

The Trustees assess the Charity's performance with reference to the number of individuals supported in the areas outlined in the Charity's objectives.

Financial review

The Charity's activities resulted in total income of £1,253,199 (2021: £725,168) and net income of £341,212 (2021: net expenditure £394,388). At the year end the Charity held £417,494 (2021: £101,910) in cash at bank, £319,608 (2021: £299,376) in investments and £290,000 (2021: £216,352) in debtor balances together with commitments totalling £649,298 (2021: £581,046) included within creditors.

The Charity holds investments and uses the income generated to support the charitable objectives of the Charity. The investment objective is to achieve long term capital growth through investment in securities markets worldwide. The Charity will mainly invest in liquid equities and bonds either directly or through collective investment schemes but may also utilise a range of asset classes in order to achieve its objective. These may include cash, deposits and money market instruments, regulated funds, transferable securities and may include exposure to currencies. Cash and near cash will be held to enable the pursuit of the investment objectives of the Charity, the efficient management of the Fund in accordance with its investment objective, and other ancillary purposes. The investment policy of the Charity may mean that at times, where it is considered appropriate, the assets of the Charity will not be fully invested and that prudent levels of liquidity will be maintained.

THE GOLD STANDARD CHARITABLE TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Financial review (continued)

The Trustees intend to regularly review the level of expenditure compared to income and available reserves. As at 31 August 2022, the Charity's reserves, excluding restricted funds, totalled £377,770 (2021: £36,558). At each year end, the Trustees aim to hold reserves to cover commitments for the subsequent academic year. Funds carried forward will be utilised to support additional life changing academic bursaries in the years ahead. The Trustees aim to spend designated funds within five years of designation. All funds are explained in more detail in notes 15 and 17.

The Board of Trustees is responsible for the management of risks faced by the Charity. The Trustees have satisfied themselves that no major risks have been identified.

Plans for future periods

Following successful fundraising events in the year, the Trustees aim to hold further fundraising events in the coming years.

Structure, Governance and Management

The Gold Standard Charitable Trust was incorporated as a company limited by guarantee (with an exemption from using the word limited in its company name) on 13 February 2009, as The Three R's Foundation, and it is governed by its Memorandum and Articles of Association. The Company changed its name to The Alpha Standard Trust on 1 July 2009 and to The Gold Standard Charitable Trust on 15 January 2014. The Company was registered as a Charity on 7 August 2009 and its registered number is 01130999.

The Founder Member has the exclusive power to appoint additional Trustees at an Annual General Meeting ("AGM") up to a maximum number of twelve, to fill a vacancy amongst the Trustees where there are fewer than the minimum requirement of three Trustees, or to remove a Trustee. The first Trustees retire at the first AGM but are eligible for reappointment for one or more further terms of office. Any person appointed subsequently holds office for a term of office ending on the second AGM following their appointment; unless upon their retirement the number of Trustees will fall below the minimum number required, in which case they may continue until a replacement is found. The Trustees will consider appropriate methods for recruitment when it is decided that new Trustees are required. The number of members is unlimited.

The Trustees meet to administer the Charity. The quorum for meetings of Trustees is two Trustees (unless there are fewer than two Trustees in office) including the Founder Member (unless he has agreed that a meeting may be held in his absence). Decisions are made by majority vote and in the event of a tied vote, the Chairman has a second and deciding vote (except where two Trustees are present at a meeting they act unanimously). A meeting of Trustees at which a quorum is present can exercise all of the powers which the Trustees have, including establishing sub- committees under these powers.

THE GOLD STANDARD CHARITABLE TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Trustees' Responsibilities

The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

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

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

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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the Charity's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the board and signed on behalf of the Trustees

Michael Cohen
Trustee

Date: 23 May 2023

THE GOLD STANDARD CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOLD STANDARD CHARITABLE TRUST

Independent Auditor's Report to the Members of The Gold Standard Charitable Trust

Opinion

We have audited the financial statements of The Gold Standard Charitable Trust (the 'Charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities (including an income and expenditure account), The Balance Sheet, The Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 entity's ability to continue as a going concern for a period of at least twelve months from 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.

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 contained within the annual report. 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. 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 course of the audit or otherwise appears to be materially misstated.

THE GOLD STANDARD CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOLD STANDARD CHARITABLE TRUST (CONTINUED)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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, which includes the Directors' Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within 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 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; or
- the Trustees' were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5 the Trustees (who are also the Directors of the Charity 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.

THE GOLD STANDARD CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOLD STANDARD CHARITABLE TRUST (CONTINUED)

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 tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the company, its environment, its controls and critical processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the Charity;
- we discussed with Trustees and management the policies and procedures in place regarding compliance with laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the Trustees (as required by auditing standards), from inspection of the Charity's regulatory correspondence and review of minutes of Trustees' meetings in the year.

We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, including the Companies Act 2006 and the Charities Act 2011.

Our procedures in relation to fraud included but were not limited to:

- inquiries of Trustees and management whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- using analytical procedures to identify any unusual or unexpected relationships;
- discussion amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements; and
- scrutiny review of unusual transactions and entry into sensitive nominal ledger accounts.

The primary responsibility for the prevention and detection of irregularities including fraud rests with the Trustees. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

THE GOLD STANDARD CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOLD STANDARD CHARITABLE TRUST (CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our Auditor's report.

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. 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 Moss (Senior Statutory Auditor)
for and on behalf of Lewis Golden LLP
Chartered Accountants and Statutory Auditors

40 Queen Anne Street
London W1G 9EL

Date: 23 May 2023

THE GOLD STANDARD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including an income and expenditure account) FOR THE YEAR ENDED 31 AUGUST 2022

		Restricted Funds Year ended 31.08.2022 £	Unrestricted Funds: Designated Funds Year ended 31.08.2022 £	General Funds Year ended 31.08.2022 £	Total Year ended 31.08.2022 £	Total Year ended 31.08.2021 £
	Notes					
Income and endowments from:						
Donations and legacies	7	226,811	539,380	213,519	979,710	709,330
Other trading activities	9	-	261,691	-	261,691	-
Investments	6	-	-	11,798	11,798	15,836
Interest received		-	-	-	-	2
Total income		<u>226,811</u>	<u>801,071</u>	<u>225,317</u>	<u>1,253,199</u>	<u>725,168</u>
Expenditure on:						
Charitable activities	8	(200,000)	(448,859)	(178,774)	(827,633)	(1,141,512)
Fundraising activities	9	(26,811)	-	(77,775)	(104,586)	-
Total expenditure		<u>(226,811)</u>	<u>(448,859)</u>	<u>(256,549)</u>	<u>(932,219)</u>	<u>(1,141,512)</u>
Net gains on investments	12	-	14,092	6,140	20,232	21,956
Net income / (expenditure)		<u>-</u>	<u>366,304</u>	<u>(25,092)</u>	<u>341,212</u>	<u>(394,388)</u>
Reconciliation of funds:						
Fund balances brought forward		34	(6,657)	43,215	36,592	430,980
Fund balances carried forward		<u>34</u>	<u>359,647</u>	<u>18,123</u>	<u>377,804</u>	<u>36,592</u>

THE GOLD STANDARD CHARITABLE TRUST
Company number: 06818920 (England & Wales)

BALANCE SHEET
AS AT 31 AUGUST 2022

		2022		2021	
		£	£	£	£
	Notes				
Fixed assets					
Investments	12		319,608		299,376
Current assets					
Debtors	13	290,000		216,352	
Cash at bank and in hand		<u>417,494</u>		<u>101,910</u>	
		707,494		318,262	
Creditors: amounts falling due within one year	14	<u>(649,298)</u>		<u>(581,046)</u>	
Net current assets / (liabilities)			58,196		(262,784)
Total net assets			<u>377,804</u>		<u>36,592</u>
Represented by:					
Restricted income funds	17		34		34
Unrestricted funds:					
Designated funds	15	359,647		(6,657)	
General fund	15	<u>18,123</u>		<u>43,215</u>	
			377,770		36,558
			<u>377,804</u>		<u>36,592</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Trustees on 23 May 2023 and signed on their behalf by:

Michael Cohen
Trustee

THE GOLD STANDARD CHARITABLE TRUST

CASH FLOW STATEMENT AS AT 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net movement in funds	341,212	(394,388)
Adjustments for:		
Gains on investments	(20,232)	(21,956)
Deduct interest income shown in investing activities	-	(2)
Deduct investment income shown in investing activities	(11,798)	(15,836)
Increase in debtors	(73,648)	(6,022)
Increase in creditors	68,252	260,911
Net cash used in operating activities	(37,426)	217,095
Cash flows from investing activities		
Interest received	-	2
Dividends from investments	11,798	15,836
Proceeds from the sale of investments	339,083	-
Purchase of investments	(339,083)	-
Net cash provided by investing activities	11,798	15,838
Change in cash and cash equivalents during the year	315,584	(161,455)
Cash and cash equivalents at the beginning of the year	101,910	263,365
Cash and cash equivalents at the end of the year	417,494	101,910

The above cash flow statement represents the charitable company's only movements in net debt during the current and prior year.

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention unless otherwise stated within these accounting policies and in accordance with Accounting and Reporting by Charities: 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) (2nd Edition, effective 1 January 2019) – (Charities SORP (FRS 102)), the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Going concern

The financial statements have been prepared on the going concern basis as the Charity is able to meet its liabilities as and when they fall due. It has been determined that the charity will be able to continue operations for a period of at least 12 months from the approval of these financial statements and has continued future support from key donors. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements and believe there to be no material uncertainties regarding going concern.

1.3 Income

(i) Donations and grants receivable

Income from donations, gift aid and grants are included in incoming resources when the Charity has – control over the expected economic benefits that flow from the income and any performance-related conditions attached to the income have been fully met, the amount can be measured reliably and it is probable that the income will be received. This includes all income received from school events and donations made directly to the charity.

(ii) Gifts and intangible income

Income from these sources is included in the period in which it is received and valued at a reasonable estimate of the value of the gift or service received.

(iii) Other trading activities

Income from other trading activities includes income from fundraising events such as auctions and concerts by the charity or by volunteers working under the charity's management.

(iii) Investment income

Income from investments, in the form of dividends, is included in incoming resources when it is received.

(iv) Interest receivable

Interest is included when receivable by the Charity.

1.4 Expenditure

Expenditure in the Statement of Financial Activities (including an income and expenditure account) is dealt with on the accruals basis of accounting and is classified as follows:-

(i) Charitable activities

This comprises all expenditure incurred by the Charity in meeting its charitable objectives. This expenditure comprises grant funding activities and support costs. Support costs include governance costs which are all costs associated with the running of the Charity's office, and any other costs not attributable to the above headings.

Grants are recognised in the Statement of Financial Activities (including an income and expenditure account) when the charity commits to the payment. Grants are committed to for a set period of time and are reviewed on a case by case basis to establish whether they will be continued further.

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (continued)

1.4 Expenditure (continued)

(ii) Raising funds

This comprises all costs incurred by the Charity relating to the raising of funds to finance its charitable objectives.

1.5 Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Periodically the Trustees designate unrestricted funds to ensure specific funds will be available for a specific purpose.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the financial statements when the Charity holds restricted funds in the appropriate accounting period.

1.6 Investments

Investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sales proceeds and the original cost. Unrealised gains and losses represent movement between fair values. Realised and unrealised gains and losses are included on the face of the Statement of Financial Activities (including an income and expenditure account).

1.7 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. All of the Charity's financial assets and liabilities are measured at the undiscounted amount of cash or other consideration expected to be paid or received, less any provision for impairment.

1.8 Cash at bank and in hand

Cash at bank and in hand is represented by cash in hand, deposits held at call with financial institutions, and other short term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Debtors and Creditors

Other debtors are recognised at the settlement amount due at the end of the accounting period. Creditors are recognised when the Charity has a present obligation resulting from a past transaction or event, which can be measured or estimated reliably and will probably result in the transfer of funds to a third party. Creditors are usually recognised at their settlement amount.

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

2 Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1 above, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. The items in the accounts where these judgments and estimates have been made include:

- Basis of allocation between support and governance costs
- Estimation of the fair value of gifts in kind (non-cash grants)

In the 12 months following the balance sheet date, the most significant areas of uncertainty that will affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets on the investment portfolio held at Investec Wealth & Investment Ltd. The carrying value of the investment portfolio as at 31 August 2022 was £319,608 (2021: £299,376).

3 Staff costs

There were no employees during the year.

No expenses were paid by Trustees and reimbursed by the charity. No Trustee received any remuneration for their role and responsibilities as Trustee of the charity during the current or prior year.

One Trustee received remuneration for providing services to the Charity during the year. Julietta Gishen was employed by the Alpha Plus Group to promote charitable giving, provide donor support, marketing and life changing academic bursary monitoring up to 22 July 2022. She received remuneration totalling £14,586 (2021: £13,000) and an employer pension contribution totalling £1,021 (2021: £650). The total amount is included within Donations as a gift in kind, with the equal cost allocated in support and governance costs, see note 7.

4 Direct taxation

The Charity is a registered charity and is generally exempt from income tax and capital gains tax and is unable to recover VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

5 Auditor's remuneration

	Year ended 31.08.2022	Year ended 31.08.2021
	£	£
Auditors remuneration (2021: Independent Examiner's fees)	<u>12,000</u>	<u>12,300</u>

In addition, Lewis Golden LLP received book keeping fees and fees for other services of £25,110 (2021: £19,145).

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

6 Investment income

	Year ended 31.08.2022 £	Year ended 31.08.2021 £
Dividends received from UK and Non-UK listed investments		
Unrestricted funds:		
Designated funds	-	11,411
General unrestricted funds	11,798	4,425
	11,798	15,836

7 Donations and legacies

	Year ended 31.08.2022				Year ended 31.08.2021			
	Unrestricted funds:				Unrestricted funds:			
	Restricted fund	Designated fund	General fund	Total	Restricted fund	Designated fund	General fund	Total
	£	£	£	£	£	£	£	£
Donations	226,811	511,117	202,042	939,970	300,012	214,762	176,383	691,157
Gift aid receivable	-	28,263	11,477	39,740	-	15,658	2,515	18,173
	226,811	539,380	213,519	979,710	300,012	230,420	178,898	709,330

Donations in the unrestricted general fund include £141,229 (2021: £117,786) of gifted professional services and facilities from the Alpha Plus group for grant making administration and support. An equal cost is included within Support costs in note 11 below. Donations in the restricted fund includes £226,811 (2021: £200,000) cash donation from a member of the Alpha Plus group.

8 Charitable activities

	Year ended 31.08.2022				Year ended 31.08.2021			
	Unrestricted funds:				Unrestricted funds:			
	Restricted fund	Designated fund	General fund	Total	Restricted fund	Designated fund	General fund	Total
	£	£	£	£	£	£	£	£
Grant funding activities (see note 10)	200,000	448,859	-	648,859	341,565	650,195	-	991,760
Support costs (see note 11)	-	-	178,774	178,774	-	384	149,368	149,752
	200,000	448,859	178,774	827,633	341,565	650,579	149,368	1,141,512

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Fundraising activities

	Year ended 31.08.2022				Year ended 31.08.2021			
	Unrestricted funds:				Unrestricted funds:			
	Restricted fund	Designated fund	General fund	Total	Restricted fund	Designated fund	General fund	Total
	£	£	£	£	£	£	£	£
Event costs	26,811	-	77,775	104,586	-	-	-	-
	26,811	-	77,775	104,586	-	-	-	-

During the year ended 31 August 2022, the Charity incurred £77,775 of costs to run a major charity event, which raised donations to the designated fund of £261,691. The charity received donated goods to support the event and due to the complexities in valuing the items, no gift in kind or associated event cost has been recognised in these financial statements.

10 Grant funding activities

	Year ended 31.08.2022				Year ended 31.08.2021			
	Unrestricted funds:				Unrestricted funds:			
	Restricted fund	Designated fund	General fund	Total	Restricted fund	Designated fund	General fund	Total
	£	£	£	£	£	£	£	£
Academic bursary	200,000	448,859	-	648,859	341,565	650,195	-	991,760
	200,000	448,859	-	648,859	341,565	650,195	-	991,760

Grants are paid annually to educational institutions within the Alpha Plus group on behalf of individuals.

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Support costs

	Year ended 31.08.2022				Year ended 31.08.2021			
	Unrestricted funds:				Unrestricted funds:			
	Restricted fund	Designated fund	General fund	Total	Restricted fund	Designated fund	General fund	Total
	£	£	£	£	£	£	£	£
Legal and professional fees	-	-	37,110	37,110	-	-	149,231	149,231
Staff costs	-	-	116,933	116,933	-	-	-	-
Premises, utilities and infrastructure costs	-	-	13,056	13,056	-	-	-	-
Governance	-	-	11,240	11,240	-	-	-	-
Bank charges	-	-	435	435	-	384	137	521
	-	-	178,774	178,774	-	384	149,368	149,752

The charity has no employees. Staff costs, premises, utilities and infrastructure costs and governance costs are gifted by a member of the Alpha Plus group.

12 Investments

	2022	2021
	£	£
Listed investments:		
Fair value brought forward	299,376	277,420
Additions	339,083	-
Gain on fair value	20,232	21,956
Disposals	(339,083)	-
Fair value carried forward	319,608	299,376

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

13 Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>290,000</u>	<u>216,352</u>

Included within debtors is £50,000 (2021: £nil) recoverable in greater than one year.

Financial assets that are debt instruments measured at amortised cost comprise accrued income and amount to £290,000 (2021: £200,240).

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	215,881	176,423
Accrued expenses	15,504	38,300
Accrued grants commitments	<u>417,913</u>	<u>366,323</u>
	<u>649,298</u>	<u>581,046</u>

Trade creditors includes £209,148 (2021: £134,169) due in respect of grant commitments invoiced but not paid.

15 Unrestricted funds

	As at 01.09.21 £	Income £	Expenses £	As at 31.08.22 £	As at 01.09.20 £	Income £	Expenses £	As at 31.08.21 £
Designated funds	(6,657)	815,163	(448,859)	359,647	386,025	241,831	(634,513)	(6,657)
General funds	43,215	231,457	(256,549)	18,123	3,368	183,325	(143,478)	43,215
	<u>36,558</u>	<u>1,046,620</u>	<u>(705,408)</u>	<u>377,770</u>	<u>389,393</u>	<u>425,156</u>	<u>(777,991)</u>	<u>36,558</u>

The Trustees have designated funds for bursaries and scholarships to individuals attending schools and colleges within the Alpha Plus group, where the donor has expressed a non-binding preference as to the use of the funds, which falls short of imposing a restriction in trust law.

The unrestricted general funds can be used in accordance with the charitable objects of the Charity at the discretion of the trustees.

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Related party transactions

Other than disclosed in note 3, Staff costs there are no related party transactions in the reporting period that require disclosure.

17 Restricted funds

	As at 01.09.21	Income	Expenses	As at 31.08.22	As at 01.09.20	Income	Expenses	As at 31.08.21
	£	£	£	£	£	£	£	£
Music scholarships	34	-	-	34	34	-	-	34
Bursary and Scholarship Fund	-	226,811	(226,811)	-	41,553	300,012	(341,565)	-
	34	226,811	(226,811)	34	41,587	300,012	(341,565)	34

Restricted funds consist of donations received where the donor has specified a particular purpose of the Charity on which the funds must be applied.

The Music scholarship fund comprises monies received for the specific purpose of granting music scholarships to school children.

The Bursary and Scholarship Fund comprises monies received from donors for the specific purpose of either providing talented students from less privileged backgrounds financial support to access an educational institution within the Alpha Plus group or provide financial support for children currently at school or college within the Alpha Plus group whose parents fall into financial or other difficulty.

18 Analysis of Net Assets between Funds

	Restricted	Unrestricted funds:		Total funds	Restricted	Unrestricted funds:		Total funds
	Fund	Designated	General	31.08.2022	Fund	Designated	General	31.08.2021
	£	£	£	£	£	£	£	£
Investments	-	233,158	86,450	319,608	-	219,065	80,310	299,375
Current assets	200,034	553,549	(46,089)	707,494	202,534	72,270	43,459	318,263
Current liabilities	(200,000)	(427,060)	(22,238)	(649,298)	(202,500)	(297,992)	(80,554)	(581,046)
	34	359,647	18,123	377,804	34	(6,657)	43,215	36,592

19 Liability of members

The Company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum each member is liable to contribute is £1.

At 31 August 2022 there were 6 members (2021: 8).

THE GOLD STANDARD CHARITABLE TRUST

England & Wales - Charity number 1130999

Accounts

Company number: 06818920 (England & Wales)

THE GOLD STANDARD CHARITABLE TRUST

(Company limited by guarantee without share capital,
with an exemption from using Limited in its name)

REGISTERED CHARITY NO. 01130999

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2021

THE GOLD STANDARD CHARITABLE TRUST

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THE GOLD STANDARD CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity status	Registered in England and Wales
Charity number	1130999
Registered office	40 Queen Anne Street London W1G 9EL
Company number	06818920
Founder member	Sir John Ritblat
Trustees	Sir John Ritblat Colin Wagman Dr Priscilla Chadwick Howard Goldsobel Graham Able Julietta Gishen Jane Ritchie (appointed 4 November 2020) Michael Cohen (appointed 1 April 2021)
Independent Examiner	Peta Parker FCA Lewis Golden LLP Chartered Accountants and Statutory Auditors 40 Queen Anne Street London W1G 9EL

THE GOLD STANDARD CHARITABLE TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Directors are pleased to present their report together with the unaudited financial statements of the charitable company ("the Charity") for the year ended 31 August 2021. The comparative period represents the short period of account from 1 January 2020 to 31 August 2020. The report also represents the Trustees' Report which is required to be prepared by Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with applicable UK accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006, Accounting and Reporting by Charities: 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) (2nd Edition, effective 1 January 2019), the accounting policies set out in the Notes to the financial statements and the Charity's governing document.

Legal and administrative information set out on page 1 forms part of this report. The Directors of the Charity are its Trustees for the purpose of charity law and throughout the report and financial statements are collectively referred to as "the Trustees". The Trustees who served during the year are set out on page 1.

Objectives and Activities for the Public Benefit

The objectives, for which the Charity was established, as dictated by the Memorandum and Articles of Association, are to promote such purposes as shall be charitable from time to time under English law as the Trustees shall from time to time determine.

The primary focus of the Charity is to provide financial assistance to eligible individuals of any age, who would not otherwise have the means to do so, to facilitate their participation in amateur sport, education, environmental protection or improvement and the arts.

Beneficiary groups are supported by the provision of funding for full or part time education or tutoring at primary, secondary or tertiary level, or by the provision of other resources or equipment necessary to enjoy, attain, complement and benefit their aims.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future grant making activities.

Achievements and Performance

During the year (2020: period) the Charity received donations and legacies totalling £300,012 (2020: £29,562) which were restricted for the award of bursaries at named schools and colleges within the Alpha Plus group.

The Charity has awarded 69 hardship bursaries in the year, of which 36 related to the 2020/21 academic year and 33 related to the 2021/22 academic year. In the prior period no bursaries were awarded due to the shortened accounting period.

THE GOLD STANDARD CHARITABLE TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and Performance (continued)

The split between the schools that the Charity currently supports is as follows:

Academic Year:				
	Number of students	2020/21	2021/22	Total 31.08.21
		£	£	£
Wetherby Schools	13	271,152	318,535	589,687
Portland Place	6	72,993	33,615	106,608
Pembridge Hall	3	47,961	48,062	96,023
St Anthony's Schools	4	27,077	51,972	79,049
Falcons Schools	4	29,235	35,802	65,037
Chepstow House	2	19,386	8,916	28,302
DLD	1	11,581	-	11,581
Hilden Grange	3	8,288	7,185	15,473
		<u>487,673</u>	<u>504,087</u>	<u>991,760</u>

The grants were paid to each of these schools on behalf of the individuals. There were no bursaries awarded in the prior period due to the shortened accounting period.

The Charity received unrestricted donations of £409,317 (2020: £339,469) following fundraising activities and appeals at a number of the schools within the Alpha Plus group. The Trustees elected to designate £230,420 (2020: £301,276) specifically for bursaries at educational institutions.

In addition, during the year grant administration and support services with a value of £117,786 (2020: £34,929) and a £200,000 (2020: £nil) restricted cash donation was gifted to the Charity by members of the Alpha Plus group.

The Trustees assess the Charity's performance with reference to the number of individuals supported in the areas outlined in the Charity's objectives.

Grants are awarded and paid based upon the merits of applications received. Due to a change in accounting reference date and the timing of Trustees' meetings, the results for the year include grants covering two academic years.

Alpha Plus makes substantial annual contributions to Gold Standard Charitable Trust. They also fund the development team's expenditure budget on an annual basis as well as providing office space to those of us who work for the trust. This helps to offset costs related to infrastructure.

Financial Review

The Charity's activities resulted in total income of £725,168 (2020: £381,514) and net expenditure of £394,388 (2020: net income £263,682). At the year (2020: period) end the Charity held £101,910 (2020: £263,365) in cash at bank, £299,376 (2020: £277,420) in investments and £216,352 (2020: £210,330) in debtor balances together with commitment totalling £581,046 (2020: £320,135) included within creditors.

The Trustees intend to regularly review the level of expenditure compared to income and available reserves. As at 31 August 2021, the Charity's reserves, excluding restricted funds, totalled £36,558 (2020: £389,393). All funds are explained in more detail in notes 13 and 14. Unrestricted free funds were at a low level as a result of grant commitments for the 2021/22 academic year agreed before the year end date. In the post balance sheet period, the fundraising efforts have been successful enabling the Trustees to be confident that the Charity will be more than able to meet the commitments as at 31 August 2021 without realising any investments.

The Board of Trustees is responsible for the management of risks faced by the Charity. The Trustees have satisfied themselves that no major risks have been identified.

THE GOLD STANDARD CHARITABLE TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management

The Gold Standard Charitable Trust was incorporated as a company limited by guarantee (with an exemption from using the word limited in its company name) on 13 February 2009, as The Three R's Foundation, and it is governed by its Memorandum and Articles of Association. The Company changed its name to The Alpha Standard Trust on 1 July 2009 and to The Gold Standard Charitable Trust on 15 January 2014. The Company was registered as a Charity on 7 August 2009 and its registered number is 01130999.

The Founder Member has the exclusive power to appoint additional Trustees at an Annual General Meeting ("AGM") up to a maximum number of twelve, to fill a vacancy amongst the Trustees where there are fewer than the minimum requirement of three Trustees, or to remove a Trustee. The first Trustees retire at the first AGM but are eligible for reappointment for one or more further terms of office. Any person appointed subsequently holds office for a term of office ending on the second AGM following their appointment; unless upon their retirement the number of Trustees will fall below the minimum number required, in which case they may continue until a replacement is found. The Trustees will consider appropriate methods for recruitment when it is decided that new Trustees are required. The number of members is unlimited.

The Trustees meet to administer the Charity. The quorum for meetings of Trustees is two Trustees (unless there are fewer than two Trustees in office) including the Founder Member (unless he has agreed that a meeting may be held in his absence). Decisions are made by majority vote and in the event of a tied vote, the Chairman has a second and deciding vote (except where two Trustees are present at a meeting they act unanimously). A meeting of Trustees at which a quorum is present can exercise all of the powers which the Trustees have, including establishing sub-committees under these powers.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the board and signed on behalf of the Trustees

Colin Waqman
Trustee

Date: 20 May 2022

THE GOLD STANDARD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GOLD STANDARD CHARITABLE TRUST

I report to the Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Gold Standard Charitable Trust ("The Charitable Company") for the year ended 31 August 2021, which comprise the Statement of Financial Activities, the Balance Sheet and related Notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of a charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

As permitted by Direction 2, issued by the Charity Commission, the firm for which I work has provided the charitable company with bookkeeping services during the year ended 31 August 2021. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

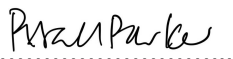
Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Peta Parker FCA

Lewis Golden LLP

Chartered Accountants and Statutory Auditors

40 Queen Anne Street

London W1G 9EL

Date: 20 May 2022

THE GOLD STANDARD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including an income and expenditure account) FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted Funds:				
		Restricted Fund	Designated Fund	General Fund	Total	Total
		Year ended 31.08.2021	Year ended 31.08.2021	Year ended 31.08.2021	Year ended 31.08.2021	Period ended 31.08.2020
		£	£	£	£	£
Notes						
Income and endowments from:						
Donations and legacies	6	300,012	230,420	178,898	709,330	369,031
Investments	5	-	11,411	4,425	15,836	12,481
Interest received		-	-	2	2	2
Total income		<u>300,012</u>	<u>241,831</u>	<u>183,325</u>	<u>725,168</u>	<u>381,514</u>
Expenditure on:						
Charitable activities	7	(341,565)	(650,579)	(149,368)	(1,141,512)	(13,675)
Raising funds		-	-	-	-	(8,096)
Total expenditure		<u>(341,565)</u>	<u>(650,579)</u>	<u>(149,368)</u>	<u>(1,141,512)</u>	<u>(21,771)</u>
Net gains / (losses) on investments	10	-	16,066	5,890	21,956	(96,061)
Net income / (expenditure)		<u>(41,553)</u>	<u>(392,682)</u>	<u>39,847</u>	<u>(394,388)</u>	<u>263,682</u>
Reconciliation of funds:						
Fund balances brought forward		41,587	386,025	3,368	430,980	167,298
Funds balances carried forward		<u>34</u>	<u>(6,657)</u>	<u>43,215</u>	<u>36,592</u>	<u>430,980</u>

BALANCE SHEET
AS AT 31 AUGUST 2021

		2021		2020
		£	£	£
	Notes			
Fixed assets				
Investments	10		299,376	277,420
Current assets				
Debtors	11	216,352		210,330
Cash at bank and in hand		<u>101,910</u>		<u>263,365</u>
		318,262		473,695
Creditors: amounts falling due within one year	12	<u>(581,046)</u>		<u>(320,135)</u>
Net current (liabilities)/assets			(262,784)	153,560
Total net assets			<u><u>36,592</u></u>	<u><u>430,980</u></u>
Represented by:-				
Restricted income funds	14		34	41,587
Unrestricted funds:				
Designated funds	13	(6,657)		386,025
General fund	13	<u>43,215</u>		<u>3,368</u>
			36,558	389,393
			<u><u>36,592</u></u>	<u><u>430,980</u></u>

For the year ended 31 August 2021 the company was entitled to exemption from audit under sections 475 and 477 of the Companies Act 2006 relating to small companies.

The Members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Trustees on 20 May 2022 and signed on their behalf by:

Colin Wagman
Trustee

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

1.1 Basis of preparation

The company received charitable status on 7 August 2009 and is a public benefit entity.

The financial statements are prepared under the historical cost convention unless otherwise stated within these accounting policies and in accordance with Accounting and Reporting by Charities: 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) (2nd Edition, effective 1 January 2019) – (Charities SORP (FRS 102)), the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Going concern

During the year the charity incurred a significant increase in expenditure due to grant commitments being made before the year end for the upcoming 2021/22 academic year. This has resulted in a decrease in free, unrestricted funds at the year end. The financial statements have been prepared on the going concern basis as the Charity is able to meet its liabilities as and when they fall due as a result of fundraising in the post balance sheet period and income generated from its investments. It has been determined that the charity will be able to continue operations for a period of at least 12 months from the approval of these financial statements and has continued future support from key donors.

1.3 Income

(i) Donations and grants receivable

Income from donations, gift aid and grants are included in incoming resources when these are receivable.

(ii) Gifts and intangible income

Income from these sources is included in the period in which it is received and valued at a reasonable estimate of the value of the gift or service received.

(iii) Investment income

Income from investments, in the form of dividends, is included in incoming resources when it is received.

(iv) Interest receivable

Interest is included when receivable by the Charity.

1.4 Expenditure

Expenditure in the Statement of Financial Activities (including an income and expenditure account) is dealt with on the accruals basis of accounting and is classified as follows:-

(i) Charitable activities

This comprises all expenditure incurred by the Charity in meeting its charitable objectives. This expenditure comprises grant funding activities and support costs. Support costs include governance costs which are all costs associated with the running of the Charity's office, and any other costs not attributable to the above headings.

Grants are recognised in the Statement of Financial Activities (including an income and expenditure account) when the charity commits to the payment. Grants are committed to for a set period of time and are reviewed on a case by case basis to establish whether they will be continued further.

(ii) Raising funds

This comprises all costs incurred by the Charity relating to the raising of funds to finance its charitable objectives.

1.5 Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Periodically the Trustees designate unrestricted funds to ensure specific funds will be available for a specific purpose.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the financial statements when the Charity holds restricted funds in the appropriate accounting period.

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (continued)

1.6 Investments

Investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sales proceeds and the original cost. Unrealised gains and losses represent movement between fair values. Realised and unrealised gains and losses are included on the face of the Statement of Financial Activities (including an income and expenditure account).

1.7 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. All of the Charity's financial assets and liabilities are measured at the undiscounted amount of cash or other consideration expected to be paid or received, less any provision for impairment.

1.8 Cash at bank and in hand

Cash at bank and in hand is represented by cash in hand, deposits held at call with financial institutions, and other short term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2 Staff costs

There were no employees during the year (2020: period). No expenses were paid by Trustees and reimbursed by the charity and no Trustees received any remuneration in the year (2020: period).

3 Direct taxation

The Charity is a registered charity and is generally exempt from income tax and capital gains tax and is unable to recover VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

4 Independent examiner's remuneration

	Year ended 31.08.2021 £	Period ended 31.08.2020 £
Independent examiner's fees	<u>12,300</u>	<u>10,787</u>

In addition, Lewis Golden LLP received book keeping fees and fees for other services of £19,145 (2020: £23,710).

5 Investment income

	Year ended 31.08.2021 £	Period ended 31.08.2020 £
Dividends received from UK and Non-UK listed investments		
Unrestricted funds:		
Designated funds	11,411	9,132
General unrestricted funds	<u>4,425</u>	<u>3,349</u>
	<u>15,836</u>	<u>12,481</u>

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Donations and legacies

	Year ended 31.08.2021				Period ended 31.08.2020			
	Unrestricted funds:				Unrestricted funds:			
	Restricted fund	Designated fund	General fund	Total	Restricted fund	Designated fund	General fund	Total
	£	£	£	£	£	£	£	£
Donations	300,012	214,762	176,383	691,157	25,750	298,581	38,179	362,510
Gift aid receivable	-	15,658	2,515	18,173	3,812	2,695	14	6,521
	<u>300,012</u>	<u>230,420</u>	<u>178,898</u>	<u>709,330</u>	<u>29,562</u>	<u>301,276</u>	<u>38,193</u>	<u>369,031</u>

Donations in the unrestricted general fund includes £117,786 (2020: £34,929) of gifted professional services from the Alpha Plus Group for grant making administration and support. An equal cost is included within legal and professional fees in note 9 below. Donations in the restricted fund includes £200,000 (2020: £nil) cash donation from a member of the Alpha Plus group.

7 Charitable activities

	Year ended 31.08.2021				Period ended 31.08.2020			
	Unrestricted funds:				Unrestricted funds:			
	Restricted fund	Designated fund	General fund	Total	Restricted fund	Designated fund	General fund	Total
	£	£	£	£	£	£	£	£
Grant funding activities (see note 8)	341,565	650,195	-	991,760	-	(55,942)	-	(55,942)
Support costs (see note 9)	-	384	149,368	149,752	-	174	69,443	69,617
	<u>341,565</u>	<u>650,579</u>	<u>149,368</u>	<u>1,141,512</u>	<u>-</u>	<u>(55,768)</u>	<u>69,443</u>	<u>13,675</u>

8 Grant funding activities

	Year ended 31.08.2021				Period ended 31.08.2020			
	Unrestricted funds:				Unrestricted funds:			
	Restricted fund	Designated fund	General fund	Total	Restricted fund	Designated fund	General fund	Total
	£	£	£	£	£	£	£	£
Hardship	341,565	650,195	-	991,760	-	(55,942)	-	(55,942)

Grants are paid annually to educational institutions within the Alpha Plus group on behalf of individuals.

9 Support costs

	Year ended 31.08.2021				Period ended 31.08.2020			
	Unrestricted funds:				Unrestricted funds:			
	Restricted fund	Designated fund	General fund	Total	Restricted fund	Designated fund	General fund	Total
	£	£	£	£	£	£	£	£
Legal and professional fees	-	-	149,231	149,231	-	-	69,426	69,426
Bank charges	-	384	137	521	-	92	17	109
Other	-	-	-	-	-	82	-	82
	<u>-</u>	<u>384</u>	<u>149,368</u>	<u>149,752</u>	<u>-</u>	<u>174</u>	<u>69,443</u>	<u>69,617</u>

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

10 Investments

	2021 £	2020 £
Listed investments:		
Fair value brought forward	277,420	373,481
Gain/(loss) on fair value	21,956	(96,061)
Fair value carried forward	<u>299,376</u>	<u>277,420</u>

11 Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>216,352</u>	<u>210,330</u>

Financial assets that are debt instruments measured at amortised cost comprise accrued income and amount to £200,240 (2020: £203,824).

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	176,423	241,991
Accrued expenses	38,300	49,110
Accrued grants commitments	<u>366,323</u>	<u>29,034</u>
	<u>581,046</u>	<u>320,135</u>

Trade creditors includes £134,169 (2020: £241,991) due in respect of grant commitments invoiced but not paid.

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

13 Unrestricted Funds

	As at 01.09.20 £	Income £	Expenses £	As at 31.08.21 £	As at 01.01.20 £	Income £	Expenses £	As at 31.08.20 £
Designated funds	386,025	241,831	(634,513)	(6,657)	98,237	310,408	(22,620)	386,025
General funds	3,368	183,325	(143,478)	43,215	57,036	41,544	(95,212)	3,368
	<u>389,393</u>	<u>425,156</u>	<u>(777,991)</u>	<u>36,558</u>	<u>155,273</u>	<u>351,952</u>	<u>(117,832)</u>	<u>389,393</u>

The Trustees have designated funds for bursaries and scholarships to individuals attending schools and colleges within the Alpha Plus group, where the donor has expressed a non-binding preference as to the use of the funds, which falls short of imposing a restriction in trust law.

The unrestricted general funds can be used in accordance with the charitable objects of the Charity at the discretion of the Trustees.

14 Restricted Funds

	As at 01.09.20 £	Income £	Expenses £	As at 31.08.21 £	As at 01.01.20 £	Income £	Expenses £	As at 31.08.20 £
Music scholarships	34	-	-	34	34	-	-	34
Bursary and Scholarship Fund	41,553	300,012	(341,565)	-	11,991	29,562	-	41,553
	<u>41,587</u>	<u>300,012</u>	<u>(341,565)</u>	<u>34</u>	<u>12,025</u>	<u>29,562</u>	<u>-</u>	<u>41,587</u>

Restricted funds consists of donations received where the donor has specified a particular purpose of the Charity on which the funds must be applied.

The Music scholarship fund comprises monies received for the specific purpose of granting music scholarships to school children.

The Bursary and Scholarship Fund comprises monies received from donors for the specific purpose of either providing talented students from less privileged backgrounds financial support to access an educational institution within the Alpha Plus group or provide financial support for children currently at school or college within the Alpha Plus group whose parents fall into financial or other difficulty.

THE GOLD STANDARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

15 Analysis of Net Assets between Funds

	Restricted fund	Unrestricted funds:		Total funds 31.08.2021	Restricted fund	Unrestricted funds:		Total funds 31.08.2020
	£	Designated	General	£	£	Designated	General	£
Investments	-	219,065	80,310	299,375	-	203,000	74,420	277,420
Current assets	202,534	72,270	43,459	318,263	241,587	254,050	1,026	496,663
Current liabilities	(202,500)	(297,992)	(80,554)	(581,046)	(200,000)	(71,025)	(72,078)	(343,103)
	<u>34</u>	<u>(6,657)</u>	<u>43,215</u>	<u>36,592</u>	<u>41,587</u>	<u>386,025</u>	<u>3,368</u>	<u>430,980</u>

16 Liability of members

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum each member is liable to contribute is £1.

At 31 August 2021 there were 8 members (2020: 7).

THE GOLD STANDARD CHARITABLE TRUST

England & Wales - Charity number 1130999

Accounts

Company number: 06818920 (England & Wales)

THE GOLD STANDARD CHARITABLE TRUST

**(Company limited by guarantee without share capital,
with an exemption from using Limited in its name)**

REGISTERED CHARITY NO. 01130999

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY TO 31 AUGUST 2020

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LEGAL AND ADMINISTRATIVE INFORMATION

Charity status	Registered in England and Wales
Charity number	1130999
Registered office	24 Queen Anne Street London W1G 9AX
Company number	06818920
Founder member	Sir John Ritblat
Trustees	Sir John Ritblat Colin Wagman Dr Priscilla Chadwick Howard Goldsobel Graham Able Julietta Gishen Jane Ritchie Michael Cohen
Independent examiner	David Edwards ACA Lewis Golden LLP Chartered Accountants and Statutory Auditors 40 Queen Anne Street London W1G 9EL

DIRECTORS' REPORT FOR THE PERIOD FROM 1 JANUARY TO 31 AUGUST 2020

The Directors are pleased to present their report together with the financial statements of the charitable company ("the Charity") for the short period of account from 1 January 2020 to 31 August 2020. The comparative represents the year ended 31 December 2019. The report also represents the Directors' Report which is required to be prepared by Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with applicable UK accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006, Accounting and Reporting by Charities: 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) (2nd Edition, effective 1 January 2019), the accounting policies set out in the Notes to the financial statements and the Charity's governing document.

The Directors of the Charity are its Trustees for the purpose of charity law and throughout the report and financial statements are collectively referred to as "the Trustees". The Trustees who served during the period were as follows:

Sir John Ritblat	Colin Wagman	Dr Priscilla Chadwick	Howard Goldsobel
Graham Able	Julietta Gishen	Dr Martin Stephen	

Dr Martin Stephen resigned as a Trustee on 7 April 2020.

Jane Ritchie and Michael Cohen were appointed as Trustees after the period end on 4 November 2020 and 1 April 2021 respectively.

Legal and administrative information set out on page 1 forms part of this report.

Objectives and Activities for the Public Benefit

The objectives, for which the Charity was established, as dictated by the Memorandum and Articles of Association, are to promote such purposes as shall be charitable from time to time under English law as the Trustees shall from time to time determine.

The primary focus of the Charity is to provide financial assistance to eligible individuals of any age, who would not otherwise have the means to do so, to facilitate their participation in amateur sport, education, environmental protection or improvement and the arts.

Beneficiary groups are supported by the provision of funding for full or part time education or tutoring at primary, secondary or tertiary level, or by the provision of other resources or equipment necessary to enjoy, attain, complement and benefit their aims.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future grant making activities.

Achievements and Performance

During the period (2019: year) the Charity received £29,562 (2019: £516,663) of restricted funds. The Charity has awarded no bursaries in the short period as bursaries were awarded prior to the start of the period. In the prior year 44 bursaries were awarded to individuals for the purpose of providing educational scholarships.

The Charity received £301,276 (2019: £10,556) in designated donations during the period (2019: year), following fundraising activities and appeals at a number of the schools.

The Charity received £38,193 (2019: £31,250) in unrestricted donations during the period (2019: year).

The Trustees assess the Charity's performance with reference to the number of individuals supported in the areas outlined in the Charity's objectives.

Grants are paid based upon the merits of applications received and have decreased on the prior year due to the timing of applications being approved at the start of the academic year which is not covered in this accounting period.

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD FROM 1 JANUARY TO 31 AUGUST 2020

Financial Review

The Charity's activities resulted in net income of £29,562 (2019: 11,689) in the restricted fund, net income of £287,788 (2019: net expenditure £201,545) in the designated fund and net expenditure of £53,668 (2019: £30,843) in the unrestricted fund. At the period (2019: year) end the Charity held £263,365 (2019: £117,915) in cash at bank and £277,420 (2019: £373,481) in investments, of which £320,135 was payable in creditors (2019: £544,401).

The level of charitable expenditure during the period is low compared to income and reserves as a result of the change in accounting reference date. Expenditure on charitable activities for the academic year was recognised in the prior year. The Trustees intend to regularly review the level of expenditure compared to income and reserves. As at 31 August 2020, the Charity's reserves consist of its unrestricted fund, which had a balance of £3,368 (31 December 2019: £57,036) and the designated fund and restricted fund, which are explained in more detail in notes 14 and 15.

The principal funding sources of the charity are individual donors and income from investments.

Structure, Governance and Management

The Gold Standard Charitable Trust was incorporated as a company limited by guarantee (with an exemption from using the word limited in its company name) on 13 February 2009, as The Three R's Foundation, and it is governed by its Memorandum and Articles of Association. The Company changed its name to The Alpha Standard Trust on 1 July 2009 and to The Gold Standard Charitable Trust on 15 January 2014. The Company was registered as a Charity on 7 August 2009 and its registered number is 01130999.

The Founder Member has the exclusive power to appoint additional Trustees at an Annual General Meeting ("AGM") up to a maximum number of twelve, to fill a vacancy amongst the Trustees where there are fewer than the minimum requirement of three Trustees, or to remove a Trustee. The first Trustees retire at the first AGM but are eligible for reappointment for one or more further terms of office. Any person appointed subsequently holds office for a term of office ending on the second AGM following his appointment; unless upon his or her retirement the number of Trustees will fall below the minimum number required, in which case he or she may continue until a replacement is found. The Trustees will consider appropriate methods for recruitment when it is decided that new Trustees are required.

The Trustees meet to administer the Charity. The quorum for meetings of Trustees is two Trustees (unless there are fewer than two Trustees in office) including the Founder Member (unless he has agreed that a meeting may be held in his absence). Decisions are made by majority vote and in the event of a tied vote, the Chairman has a second and deciding vote (except where two Trustees are present at a meeting they act unanimously). A meeting of Trustees at which a quorum is present can exercise all of the powers which the Trustees have, including establishing sub-committees under these powers.

The Board of Trustees is responsible for the management of risks faced by the Charity. The Trustees have satisfied themselves that no major risks have been identified.

The number of members of the Charity is unlimited.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved and signed on behalf of the Trustees

Colin Wagman
Trustee

Date: 19 May 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GOLD STANDARD CHARITABLE TRUST
FOR THE PERIOD FROM 1 JANUARY TO 31 AUGUST 2020**

I report to the Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Gold Standard Charitable Trust ('the charitable company') for the period ended 31 August 2020, which comprise the Statement of Financial Activities (including an income and expenditure account), the Balance Sheet and related Notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective Responsibilities of Trustees and Examiner

As the Trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the period ended 31 August 2020. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

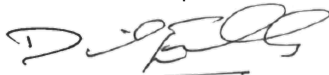
Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



David Edwards ACA
Lewis Golden LLP
Chartered Accountants and Statutory Auditors
40 Queen Anne Street
London W1G 9EL

Date: 19 May 2021

STATEMENT OF FINANCIAL ACTIVITIES
(Including an income and expenditure account)
FOR THE PERIOD ENDED 31 AUGUST 2020

		Restricted Fund Period Ended 31.08.20 £	Designated Fund Period Ended 31.08.20 £	Unrestricted Fund Period Ended 31.08.20 £	Total Period Ended 31.08.20 £	Total Year Ended 31.12.19 £
	Notes					
Income and endowments from:						
Donations and legacies	6	29,562	301,276	38,193	369,031	558,469
Investments	5	-	9,132	3,349	12,481	21,410
Fundraising		-	-	-	-	2,355
Interest received		-	-	2	2	2,332
Total income		29,562	310,408	41,544	381,514	584,566
Expenditure on:						
Charitable activities	7	-	55,768	(69,443)	(13,675)	(822,167)
Fundraising costs		-	(8,096)	-	(8,096)	(9,013)
Total expenditure		-	47,672	(69,443)	(21,771)	(831,180)
Net (losses) / gains on investments	10	-	(70,292)	(25,769)	(96,061)	25,915
Net income / (expenditure)		29,562	287,788	(53,668)	263,682	(220,699)
Reconciliation of funds:						
Fund balances brought forward		12,025	98,237	57,036	167,298	387,997
Funds balances carried forward		41,587	386,025	3,368	430,980	167,298

**BALANCE SHEET
AS AT 31 AUGUST 2020**

		31.08.20		31.12.19	
		£	£	£	£
Fixed assets					
Investment	10		277,420		373,481
Current assets					
Debtors	11	210,330		220,303	
Cash at bank and in hand		<u>263,365</u>		<u>117,915</u>	
			473,695		338,218
Creditors: amounts falling due within one year	12		(320,135)		(515,367)
Total assets less current liabilities			<u>430,980</u>		<u>196,332</u>
Creditors: amounts falling due in more than one year	13		-		(29,034)
Total net assets			<u>430,980</u>		<u>167,298</u>
Represented by:-					
Restricted funds	15		41,587		12,025
Designated funds	14		386,025		98,237
Unrestricted funds	14		<u>3,368</u>		<u>57,036</u>
			<u>430,980</u>		<u>167,298</u>

For the period ended 31 August 2020 the company was entitled to exemption from audit under sections 475 and 477 of the Companies Act 2006 relating to small companies.

The Members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Trustees on 19 May 2021 and signed on their behalf by:

Colin Wagman
Trustee

The Gold Standard Charitable Trust (registered company number 06818920 England & Wales, charity number 1130999)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2020

1 Accounting policies

1.1 Basis of preparation

The company received charitable status on 7 August 2009 and is a public benefit entity.

The financial statements are prepared under the historical cost convention unless otherwise stated within these accounting policies and in accordance with Accounting and Reporting by Charities: 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) (2nd Edition, effective 1 January 2019) – (Charities SORP (FRS 102)), the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Going concern

During the period, the coronavirus pandemic restrictions imposed a national lockdown with closure of schools being one measure of response. This resulted in termly fees for Summer 2020 being discounted and fundraising events being unable to go ahead. Despite this, the Trustees deem the entity to be a going concern and the financial statements have therefore been prepared on this basis due to the assets held by the charity. It has been determined that the charity will be able to continue operations for a period of at least 12 months from the balance sheet date and has continued future support from key donors.

1.3 Income

(i) Donations and grants receivable

Income from donations, gift aid and grants are included in incoming resources when these are receivable.

(ii) Gifts and intangible income

Income from these sources is included in the period in which it is received and valued at a reasonable estimate of the value of the gift or service received.

(iii) Investment income

Income from investments, in the form of dividends, is included in incoming resources when it is received.

(iv) Interest receivable

Interest is included when receivable by the Charity.

1.4 Expenditure

Expenditure in the Statement of Financial Activities (including an income and expenditure account) is dealt with on the accruals basis of accounting and is classified as follows:-

(i) Cost of generating funds

This comprises all costs incurred by the Charity relating to the raising of funds to finance its charitable objectives.

(ii) Charitable activities

This comprises all expenditure incurred by the Charity in meeting its charitable objectives. This expenditure comprises grant funding activities and support costs. Support costs include governance costs which are all costs associated with the running of the Charity's office, and any other costs not attributable to the above headings.

Grants are recognised in the Statement of Financial Activities (including an income and expenditure account) when the charity commits to the payment. Grants are committed to for a set period of time and are reviewed on a case by case basis to establish whether they will be continued further.

1.5 Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Periodically the Trustees designate unrestricted funds to ensure specific funds will be available for a specific purpose.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the financial statements when the Charity holds restricted funds in the appropriate accounting period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

1.6 Investments

Investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sales proceeds and the original cost. Unrealised gains and losses represent movement between fair values. Realised and unrealised gains and losses are included on the face of the Statement of Financial Activities (including an income and expenditure account).

1.7 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. All of the Charity's financial assets and liabilities are measured at the undiscounted amount of cash or other consideration expected to be paid or received, less any provision for impairment.

1.8 Cash at bank and in hand

Cash at bank and in hand is represented by cash in hand, deposits held at call with financial institutions, and other short term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2 Staff costs

There were no employees during the period (2019: year). No expenses were paid by Trustees and reimbursed by the charity and no Trustees received any remuneration in the period (2019: year).

3 Direct taxation

The Charity is a registered charity and is generally exempt from income tax and capital gains tax but is not able to recover VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

4 Independent examiner's remuneration

	31.08.20 £	31.12.19 £
Independent examiner's fees	<u>10,787</u>	<u>13,226</u>

The firm to which the independent examiner is a partner received bookkeeping fees and fees for other services of £23,710 (2019: £26,747).

5 Investment income

	31.08.20 £	31.12.19 £
Dividends received from UK and Non-UK listed investments		
Designated funds	9,132	15,613
Unrestricted funds	3,349	5,797
	<u>12,481</u>	<u>21,410</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2020

6 Donations and legacies

	31.08.20				31.12.19			
	Restricted fund	Designated fund	Unrestricted fund	Total	Restricted fund	Designated fund	Unrestricted fund	Total
	£	£	£	£	£	£	£	£
Donations	25,750	298,581	38,179	362,510	510,199	15,210	31,250	556,659
Gift aid receivable	3,812	2,695	14	6,521	6,464	(4,654)	-	1,810
	29,562	301,276	38,193	369,031	516,663	10,556	31,250	558,469

Donations includes £34,929 (2019: £31,250) of donated services.

7 Charitable activities

	31.08.20				31.12.19			
	Restricted fund	Designated fund	Unrestricted fund	Total	Restricted fund	Designated fund	Unrestricted fund	Total
	£	£	£	£	£	£	£	£
Grant funding activities (see note 8)	-	55,942	-	55,942	(504,974)	(242,207)	-	(747,181)
Support costs (see note 9)	-	(174)	(69,443)	(69,617)	-	(474)	(74,512)	(74,986)
	-	55,768	(69,443)	(13,675)	(504,974)	(242,681)	(74,512)	(822,167)

8 Grant funding activities

	31.08.20				31.12.19			
	Restricted fund	Designated fund	Unrestricted fund	Total	Restricted fund	Designated fund	Unrestricted fund	Total
	£	£	£	£	£	£	£	£
Hardship	-	55,942	-	55,942	(504,974)	(242,207)	-	(747,181)

Grants are paid to educational institutions on behalf of individuals.

9 Support costs

	31.08.20				31.12.19			
	Restricted fund	Designated fund	Unrestricted fund	Total	Restricted fund	Designated fund	Unrestricted fund	Total
	£	£	£	£	£	£	£	£
Legal and professional fees	-	-	(69,426)	(69,426)	-	-	(71,223)	(71,223)
Bank charges	-	(92)	(17)	(109)	-	(474)	(327)	(801)
Printing costs	-	-	-	-	-	-	(2,500)	(2,500)
Other	-	(82)	-	(82)	-	-	(462)	(462)
	-	(174)	(69,443)	(69,617)	-	(474)	(74,512)	(74,986)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2020

10 Investments

	31.08.20	31.12.19
	£	£
Listed investments:		
Fair value brought forward	373,481	363,804
Additions	-	25,014
Disposals	-	(41,252)
(Loss)/gain on fair value	(96,061)	25,915
Fair value carried forward	277,420	373,481

11 Debtors

	31.08.20	31.12.19
	£	£
Prepayments and accrued income	210,330	220,303

Financial assets that are debt instruments measured at amortised cost comprise accrued income and amount to £203,824 (2019: £200,000).

12 Creditors: amounts falling due within one year

	31.08.20	31.12.19
	£	£
Trade creditors	241,991	-
Accrued expenses	49,110	23,283
Accruals for grants payable	29,034	492,084
	320,135	515,367

Financial liabilities falling due within one year which are measured at amortised cost comprise trade creditors, general accruals (excluding the audit fee accrual) and accruals for grants payable amount to £299,735 (2019: £505,754)

13 Creditors: amounts falling in more than one year

	31.08.20	31.12.19
	£	£
Accruals for grants payable	-	29,034

Financial liabilities falling due in more than one year which are measured at amortised cost amount to £nil (2019: £29,034).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2020

14 Designated and Unrestricted Funds

	As at 01.01.20 £	Income £	Expenditure £	Transfer £	As at 31.08.20 £
Designated funds	98,237	310,408	(22,620)	-	386,025
Unrestricted funds	57,036	41,544	(95,212)	-	3,368
	155,273	351,952	(117,832)	-	389,393

	As at 01.01.19 £	Income £	Expenditure £	Transfer £	As at 31.12.19 £
Designated funds	299,782	30,190	(233,020)	1,285	98,237
Unrestricted funds	87,879	37,713	(67,271)	(1,285)	57,036
	387,661	67,903	(300,291)	-	155,273

The designated fund comprises funds that are designated by the Trustees for the purpose of providing bursaries and scholarships.

The unrestricted fund comprises monies that can be used in accordance with the charitable objects of the Charity at the discretion of the Trustees.

15 Restricted Funds

	As at 01.01.20 £	Income £	Expenditure £	As at 31.08.20 £
Restricted funds				
Music scholarships fund	36	-	-	36
Grants payable to individuals	11,989	29,562	-	41,551
	12,025	29,562	-	41,587

	As at 01.01.19 £	Income £	Expenditure £	As at 31.12.19 £
Restricted funds				
Music scholarships fund	36	-	-	36
Grants payable to individuals	300	516,663	(504,974)	11,989
	336	516,663	(504,974)	12,025

The restricted fund consists of donations received for particular restricted purposes of the Charity. The fund comprises monies received for the specific purpose of granting music scholarships to school children. The balance in relation to music scholarships has remained unspent due to the music scholars not remaining at the school and completing their music studies.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2020

16 Analysis of Net Assets between Funds

	Restricted fund £	Unrestricted funds £	Total funds 31.08.2020 £
Investments	-	277,420	277,420
Current assets	241,587	255,076	496,663
Current liabilities	(200,000)	(114,069)	(314,069)
Non current liabilities	-	(29,034)	(29,034)
	41,587	389,393	430,980

	Restricted fund £	Unrestricted funds £	Total funds 31.12.2019 £
Investments	-	373,481	373,481
Current assets	212,025	148,564	360,589
Current liabilities	(200,000)	(337,738)	(537,738)
Non current liabilities	-	(29,034)	(29,034)
	12,025	155,273	167,298

The Designated Unrestricted Income Fund has current assets of £254,050 (2019: £146,064) and liabilities of £71,025 (2019: £321,118) and is included in Unrestricted Funds.

17 Related party transactions

During the period (2019: year), there were no related party transactions (2019: none).

18 Liability of members

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum each member is liable to contribute is £1.

At 31 August 2020 there were 7 members (31 December 2019: 7).