

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

<b>Charity status</b>	Registered in England and Wales
<b>Charity number</b>	1130999
<b>Registered office</b>	40 Queen Anne Street London W1G 9EL
<b>Company number</b>	06818920
<b>Founder member</b>	Sir John Ritblat
<b>Trustees</b>	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
<b>Auditors</b>	Lewis Golden LLP Chartered Accountants and Statutory Auditors 40 Queen Anne Street London W1G 9EL
<b>Website</b>	<a href="https://www.goldstandardcharitabletrust.co.uk">https://www.goldstandardcharitabletrust.co.uk</a>

# **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
<b>Total:</b>	<b>37</b>	<b>21,797</b>	<b>627,062</b>	<b>648,859</b>	<b>991,760</b>

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					
<b>Income and endowments from:</b>						
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
<b>Total income</b>		<u>226,811</u>	<u>801,071</u>	<u>225,317</u>	<u>1,253,199</u>	<u>725,168</u>
<b>Expenditure on:</b>						
Charitable activities	8	(200,000)	(448,859)	(178,774)	(827,633)	(1,141,512)
Fundraising activities	9	(26,811)	-	(77,775)	(104,586)	-
<b>Total expenditure</b>		<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
<b>Net income / (expenditure)</b>		<u>-</u>	<u>366,304</u>	<u>(25,092)</u>	<u>341,212</u>	<u>(394,388)</u>
<b>Reconciliation of funds:</b>						
Fund balances brought forward		34	(6,657)	43,215	36,592	430,980
<b>Fund balances carried forward</b>		<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 &amp; Wales)

**BALANCE SHEET  
AS AT 31 AUGUST 2022**

		2022		2021	
		£	£	£	£
	<b>Notes</b>				
<b>Fixed assets</b>					
Investments	12		319,608		299,376
<b>Current assets</b>					
Debtors	13	290,000		216,352	
Cash at bank and in hand		<u>417,494</u>		<u>101,910</u>	
		707,494		318,262	
<b>Creditors: amounts falling due within one year</b>	14	<u>(649,298)</u>		<u>(581,046)</u>	
<b>Net current assets / (liabilities)</b>			58,196		(262,784)
<b>Total net assets</b>			<u>377,804</u>		<u>36,592</u>
<b>Represented by:</b>					
<b>Restricted income funds</b>	17		34		34
<b>Unrestricted funds:</b>					
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 £
<b>Cash flows from operating activities</b>		
Net movement in funds	341,212	(394,388)
<b>Adjustments for:</b>		
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
<b>Net cash used in operating activities</b>	<b>(37,426)</b>	<b>217,095</b>
<b>Cash flows from investing activities</b>		
Interest received	-	2
Dividends from investments	11,798	15,836
Proceeds from the sale of investments	339,083	-
Purchase of investments	(339,083)	-
<b>Net cash provided by investing activities</b>	<b>11,798</b>	<b>15,838</b>
<b>Change in cash and cash equivalents during the year</b>	<b>315,584</b>	<b>(161,455)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>101,910</b>	<b>263,365</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>417,494</b>	<b>101,910</b>

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) (2<sup>nd</sup> 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 £
<b>Dividends received from UK and Non-UK listed investments</b>		
Unrestricted funds:		
Designated funds	-	11,411
General unrestricted funds	11,798	4,425
	<b>11,798</b>	<b>15,836</b>

### 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
	<b>226,811</b>	<b>539,380</b>	<b>213,519</b>	<b>979,710</b>	<b>300,012</b>	<b>230,420</b>	<b>178,898</b>	<b>709,330</b>

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
	<b>200,000</b>	<b>448,859</b>	<b>178,774</b>	<b>827,633</b>	<b>341,565</b>	<b>650,579</b>	<b>149,368</b>	<b>1,141,512</b>

# 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	-	-	-	-
	<b>26,811</b>	<b>-</b>	<b>77,775</b>	<b>104,586</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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
	<b>200,000</b>	<b>448,859</b>	<b>-</b>	<b>648,859</b>	<b>341,565</b>	<b>650,195</b>	<b>-</b>	<b>991,760</b>

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
	-	-	<b>178,774</b>	<b>178,774</b>	-	<b>384</b>	<b>149,368</b>	<b>149,752</b>

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)	-
<b>Fair value carried forward</b>	<b>319,608</b>	<b>299,376</b>

# 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)	-
	<b>34</b>	<b>226,811</b>	<b>(226,811)</b>	<b>34</b>	<b>41,587</b>	<b>300,012</b>	<b>(341,565)</b>	<b>34</b>

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)
	<b>34</b>	<b>359,647</b>	<b>18,123</b>	<b>377,804</b>	<b>34</b>	<b>(6,657)</b>	<b>43,215</b>	<b>36,592</b>

### 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).