

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
	<hr/>	<hr/>
	682,004	593,414
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/> <hr/>	<hr/> <hr/>

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
	<u>3,737</u>	<u>34,493</u>

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.

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NOTES TO THE FINANCIAL STATEMENTS
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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>

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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
	<hr/> 5,880	<hr/> 26,749
	<hr/> <hr/>	<hr/> <hr/>

13. STAFF COSTS

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

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>

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NOTES TO THE FINANCIAL STATEMENTS
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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
	<hr/>	<hr/>
	867,402	772,221
	<hr/>	<hr/>

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				31 August
	2023	Income	Expenditure	Gains	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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	111,960	689,879	(1,009,731)	21,754	(186,138)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Music scholarships	34	-	(34)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	34	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	111,994	689,879	(1,009,765)	21,754	(186,138)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
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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
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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).