

GOOD THINKING

England & Wales · Charity number 1147404

Details

Other names Parallel

Status Registered

Legal form Trust

Registered 2012-05-23

Register [View on the Charity Commission register](#)

Contact

Address Morley House
36 Acreman Street
Sherborne
DT9 3NX

Phone 01935817577

Website <https://goodthinkingsociety.org/>

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM AT THE TRUSTEES' DISCRETION FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT (THE "OBJECTS")

Activities: To encourage curious minds, promote rational enquiry and support mathematical learning

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£354,414	£289,905	-	-
2024-04-05	£239,317	£207,917	-	-
2023-04-05	£139,999	£214,315	-	-
2022-04-05	£154,626	£165,260	-	-
2021-04-05	£198,225	£178,934	-	-

Trustees

Name	Role	Appointed
Dr Simon Singh	Chair	2012-04-20
MICHAEL DAVID WILLCOX		2012-04-20
PETER JOHN DAUGHTON LAWS		2015-12-29

GOOD THINKING

England & Wales - Charity number 1147404

Accounts

GOOD THINKING
UNAUDITED TRUSTEES' ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

REGISTERED CHARITY NO: 1147404

GOOD THINKING
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 5 APRIL 2025

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GOOD THINKING
REGISTERED CHARITY NO. 1147404
REFERENCE AND ADMINISTRATION INFORMATION

Trustees

S Singh
M D Willcox
P J D Laws

Trust contact and principal office

S J Cook
Morley House
36 Acreman Street
Sherborne
Dorset
DT9 3NX

PROFESSIONAL ADVISORS

Bankers

Barclays Bank Plc
Barclays Private Bank
2 Victoria Street
Westminster
London
SW1H 0ND

Independent examiner

A C Mole LLP
Chartered Accountant
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

GOOD THINKING
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report and financial statements for the year ended 5 April 2025.

The reference and administration information set out on page 1 forms part of this report.

Structure, governance and management

Constitution

Good Thinking was constituted by Trust Deed on 8 February 2012 as amended 12 January 2015. It was registered with the Charity Commission on 23 May 2012, registered charity number 1147404.

Recruitment and appointment of Trustees

In selecting persons to be appointed as Trustees, the Trustees take into account the benefits of appointing that person and the contribution that they can make to the Charity.

There shall be at least two Trustees. The statutory power of appointing new Trustees shall be exercisable.

Risks

During the year, the Trustees undertook a thorough assessment of the major risks to which the Charity is exposed. Procedures and strategies were implemented to minimise these risks where not already in place. The key risks identified are external and relate to the legal interpretation of the Charity's activities and how the financial climate affects charitable giving and the security of the Charity's assets.

The Trustees continue to mitigate these risks through regular meetings with employees and external consultants to review the Charity's activities and strategies. The Trustees also utilise the expertise from external investment and banking advisors in order to safeguard the Charity's assets and consider alternative options. The Trustees have a policy of seeking external legal advice for employment matters and for other matters of a legal nature.

Controls and procedures are regularly reviewed by the Trustees and updated, as necessary. This includes protecting against fraud through approval procedures for all payments and receipts and ensuring rigorous controls on bank accounts through appropriate signatory mandates.

Objectives and activities

Objectives

Trustees shall hold the trust fund and its income upon trust to apply them for such charitable purposes as the Trustees in their absolute discretion deem fit.

The mission statement of the Charity is "To encourage curious minds and promote rational enquiry."

Achievements and performance

The charity received £354,414 in donations, associated Gift Aid and interest during the year (2024: £239,317).

Grants are awarded to individuals and institutions in furtherance of the charitable objects and taking due consideration of the Charity Commission published guidance on the operation of Public Benefit requirements. Grants have been made to UK-based institutions and individuals, particularly in the field of education. Reports are received and discussions conducted between the Trustees and recipients to monitor and assess the effectiveness of the grants and research activities.

GOOD THINKING
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025

Material Grants to Institutions:

	2025	2024
Full Fact	£4,000	£4,000
Sense about Science	£2,000	£3,000
Other grants	£2,400	£2,430
Total	<u>£8,400</u>	<u>£9,430</u>

Euclid, a new maths initiative, started in September 2023. This was renamed Parallel Academy, during the year.

Parallel Academy offers free online tutoring to secondary school pupils, who demonstrate a gift for mathematics. There is a four-stage admission process which test the pupil's ability in mental arithmetic, maths facts, problem solving and the ability to learn new maths.

A grant of £4,000 was made to Full Fact to support the team of independent fact checkers and campaigners who find and expose bad information and counter the harm it does.

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Good Thinking's own research activities continued in the year and the Charity also provided factsheets for the website advising the public of findings of various campaigns and raising awareness.

Plans for the future

The Trustees have reviewed the future grant-making strategy and beneficiaries have been identified. An appropriate system for monitoring grants has been put in place.

The Charity plans to continue to research and challenge misleading claims in order to encourage rational thinking and educate the public.

JMKA Education continue to assist with the running of the Maths Masterclass project and other Maths projects, such as Parallel Academy.

During the year, three experienced teachers were employed to assist with the delivery and development of Parallel Academy.

The charity also engaged the services of Project Consultant, Kawther Alfasi, during the year.

Parallel Academy has 500 pupils registered and it is anticipated that there will be 1,000 pupils registered by January 2026.

After the first year, students will be asked to pay a discretionary fee, which will contribute towards the running costs of the programme. Students who cannot afford to pay the fees may still benefit from the programme, either by receiving this free or by paying a reduced fee, depending on the circumstances.

**GOOD THINKING
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Financial review

Financial results

Total net movement of funds for the year amounting to a surplus of £64,509 (2024: Deficit of £31,400) have been transferred to the accumulated funds of the charity.

Reserves

The reserves of the Charity at the period end are £104,737 (2024: £40,228). Those that are freely available for charitable use amounted to £104,737 (2024: £40,228). The free reserves of the Charity amounted to £104,732 (2024: £39,986)

It is the Trustees' policy to apply the reserves in grants. The incidence of grants is uneven, and reserves are therefore held to meet need as it arises.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for maintaining proper accounting records which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



S L Singh
Trustee

Date: 2.12.2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GOOD THINKING

I report to the Trustees on my examination of the accounts of Good Thinking (the Charity) for the year ended 5 April 2025, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity trustees of Good Thinking you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of 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.

Independent examiner's statement

Since the charity'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 and Wales, 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:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



Sarah Twist FCA DChA
A C Mole LLP
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 2nd December 2025

GOOD THINKING
STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2025

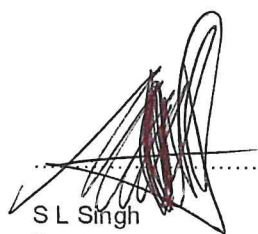
	Notes	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Income and endowments from:							
Donations and legacies	2	350,168	-	350,168	238,133	-	238,133
Charitable activities	3	1,363	2,880	4,243	1,183	-	1,183
Interest received		3	-	3	1	-	1
Total income		351,534	2,880	354,414	239,317	-	239,317
Expenditure on:							
Charitable activities	4	287,025	2,880	289,905	205,317	2,600	207,917
Total expenditure		287,025	2,880	289,905	205,317	2,600	207,917
Net income/(expenditure) for the year before transfers		64,509	-	64,509	34,000	(2,600)	31,400
Net movement in funds		64,509	-	64,509	34,000	(2,600)	31,400
Reconciliation of funds							
Total funds brought forward		40,228	-	40,228	6,228	2,600	8,828
Total funds carried forward		104,737	-	104,737	40,228	-	40,228

The notes on pages 8 – 13 form part of these financial statements.

GOOD THINKING
BALANCE SHEET
AS AT 5 APRIL 2025

	Notes	2025 £	2024 £
Fixed assets			
Computer equipment	6	5	242
		5	242
Current assets			
Debtors	7	26,059	14,643
Cash at bank and in hand		94,889	32,523
		120,948	47,166
Liabilities			
Creditors: Amounts falling due within one year	8	16,216	7,180
Net current assets		104,732	39,986
Net assets		104,737	40,228
The funds of the charity			
Unrestricted funds	9	104,737	40,228
		104,737	40,228

The financial statements were approved by the board on 2.12.2025 and signed on its behalf by:


S L Singh
Trustee

The notes on pages 8 – 13 form part of these financial statements.

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared 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) (issued October 2019) Charities SORP (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in these notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting policy

Unrestricted Funds – The funds are held so that they can be used in accordance with the Charity's objects at the discretion of the Trustees.

Restricted Funds – The funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and any associated income tax reclaimable from H M Revenue & Customs are recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement is required and the amount can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Grants payable are payments made to individuals and institutions in furtherance of the Charity's charitable objectives. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has fulfilled the conditions.

Cash and bank in hand

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (continued)

Creditors

Creditors and provisions 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 and provisions are recognised at their settlement amount.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Donations and legacies

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Donations						
Donations and legacies	350,168	-	350,168	238,133	-	238,133
	<u>350,168</u>	<u>-</u>	<u>350,168</u>	<u>238,133</u>	<u>-</u>	<u>238,133</u>

3 Charitable Activities - Income

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Charitable activities						
Lectures and presentations	1,363	-	1,363	1,183	-	1,183
Parallel Academy fee donations	-	2,880	2,880	-	-	-
	<u>1,363</u>	<u>2880</u>	<u>4,243</u>	<u>1,183</u>	<u>-</u>	<u>1,183</u>

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

4 Charitable Activities – Expenditure

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Charitable grants						
Charitable donations (Detailed in Trustees' Annual Report)	8,400	-	8,400	9,430	-	9,430
Research and education activities						
Salaries	91,285	-	91,285	44,061	2,600	46,661
Pension contributions	3,114	-	3,114	1,589	-	1,589
Employers National Insurance	3,614	-	3,614	-	-	-
Training	-	-	-	450	-	450
Legal and professional fees	88,650	2,880	91,530	49,158	-	49,158
Consultancy fees	83,540	-	83,540	93,323	-	93,323
Post, stationery and computer consumables	114	-	114	112	-	112
Computer costs	3,353	-	3,353	2,380	-	2,380
Marketing	1,913	-	1,913	1,981	-	1,981
Telephone and internet	173	-	173	142	-	142
Insurance	293	-	293	274	-	274
Travel and subsistence	24	-	24	-	-	-
Credit card charges	32	-	32	19	-	19
Transaction charges	448	-	448	392	-	392
Sundries	35	-	35	35	-	35
Depreciation	237	-	237	273	-	273
Support costs						
Governance costs						
Independent examination fee	1,800	-	1,800	1,698	-	1,698
	278,625	2,880	281,505	195,887	2,600	198,487
Total expenditure	287,025	2,880	289,905	205,317	2,600	207,917

5 Staff Costs and Trustees' Emoluments

During the year 4 persons were employed by Good Thinking (2024: 1). The average number of employees was 2 during the year (2024: 1). Gross salaries paid during the year amounted to £91,285 (2024: £46,661).

None of the Trustees received remuneration for their work as Trustees. The Trustees incurred expenses of £61 on behalf of the charity during the year ended 5 April 2025 (2024: £205). £Nil was still to be reimbursed at the year-end (2024: £Nil).

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

6 **Fixed Assets**

	Computer Equipment £	Total £
Cost		
At 6 April 2024	819	819
Additions	-	-
At 5 April 2025	<u>819</u>	<u>819</u>
Depreciation		
At 6 April 2024	577	577
Charge for the year	237	237
At 5 April 2025	<u>814</u>	<u>814</u>
Carrying amount		
At 6 April 2024	242	242
At 5 April 2025	<u>5</u>	<u>5</u>

7 **Debtors**

	2025 £	2024 £
Accrued income	204	284
Prepayments	2,387	1,201
Other debtors	-	210
Gift aid recoverable	23,468	12,948
	<u>26,059</u>	<u>14,643</u>

8 **Creditors – amounts due in less than one year**

	2025 £	2024 £
Trade creditors	429	253
Accruals and deferred income	12,328	5,947
Social security	3,459	980
	<u>16,216</u>	<u>7,180</u>

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

9 **Statement of funds**

	Balance 06.04.24 £	Income £	Expend- iture £	Balance 05.04.25 £
Restricted funds				
Parallel Academy	-	2,880	(2,880)	-
Total restricted funds	-	2,880	(2,880)	-
Unrestricted funds				
General	40,228	351,534	(287,025)	104,737
Total Funds	40,228	354,414	(289,905)	104,737

	Balance 06.04.23 £	Income £	Expend- iture £	Balance 05.04.24 £
Restricted funds				
Top-Top Set Maths Project	2,600	-	(2,600)	-
Total restricted funds	2,600	-	(2,600)	-
Unrestricted funds				
General	6,228	239,317	(205,317)	40,228
Total Funds	8,828	239,317	(207,917)	40,228

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

10 **Analysis of net assets between funds**

	Unres- tricted £	Res- tricted £	Total funds 2025 £
Fixed assets	5	-	5
Net current assets	104,732	-	104,732
	107,737	-	107,737
	Unres- tricted £	Res- tricted £	Total funds 2024 £
Fixed assets	242	-	242
Net current assets	39,986	-	39,986
	40,228	-	40,228

GOOD THINKING

England & Wales - Charity number 1147404

Accounts

GOOD THINKING
UNAUDITED TRUSTEES' ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

REGISTERED CHARITY NO: 1147404

GOOD THINKING
TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 5 APRIL 2024

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REFERENCE AND ADMINISTRATION INFORMATION

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M D Willcox
P J D Laws

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S J Cook
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DT9 3NX

PROFESSIONAL ADVISORS

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2 Victoria Street
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Independent examiner

A C Mole LLP
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Blackbrook Park Avenue
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GOOD THINKING
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FOR THE YEAR ENDED 5 APRIL 2024

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GOOD THINKING
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024

Material Grants to Institutions:

	2024	2023
Top-Top Set Maths Project	£Nil	£68,400
Full Fact	£4,000	£4,000
Sense about Science	£3,000	£Nil
Other grants	£2,430	£3,881
Total	<u>£9,430</u>	<u>£76,281</u>

As planned, the Top-Top Set Maths Project ended after the Summer 2023 term.

Euclid, a new maths initiative, started in September 2023.

Euclid offers free online tutoring to secondary school pupils, who demonstrate a gift for mathematics. There is a four-stage admission process which test the pupil's ability in mental arithmetic, maths facts, problem solving and the ability to learn new maths.

A grant of £4,000 was made to Full Fact to support the team of independent fact checkers and campaigners who find and expose bad information and counter the harm it does.

A grant of £3,000 was made to Sense about Science in support of their work to RAG rate policies for evidence transparency in an election year.

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The Charity plans to continue to research and challenge misleading claims in order to encourage rational thinking and educate the public.

JMKA Education continue to assist with the running of the Maths Masterclass project and other Maths projects and there are plans to employ an experienced teacher to help develop Euclid.

It is anticipated that there will be 500 pupils in the Euclid program by January 2025. There will also be a program to start running a Year 6 program to find students from a wider range of backgrounds.

GOOD THINKING
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Financial review

Financial results

Total net movement of funds for the year amounting to a surplus of £31,400 (2023: Deficit of £74,316) have been transferred to the accumulated funds of the charity.

Reserves

The reserves of the Charity at the period end are £40,228 (2023: £8,828). The unrestricted funds of the charity amounted to £40,228 (2023: £6,228). The free reserves of the Charity amounted to £39,986 (2023: £5,713).

It is the Trustees' policy to apply the reserves in grants. The incidence of grants is uneven, and reserves are therefore held to meet need as it arises.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for maintaining proper accounting records which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

S Singh
Trustee

Date: 4 December 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF GOOD THINKING

I report to the Trustees on my examination of the accounts of Good Thinking (the Charity) for the year ended 5 April 2024, which are set out on pages 6 to 13 .

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of 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.

Independent examiner's statement

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:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Sarah Twist FCA DChA
A C Mole LLP
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 4 December 2024

GOOD THINKING
STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2024

	Notes	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Income and endowments from:							
Donations and legacies	2	238,133	-	238,133	113,766	19,800	133,566
Charitable activities	3	1,183	-	1,183	6,152	-	6,152
Interest received		1	-	1	281	-	281
Total income		239,317	-	239,317	120,199	19,800	139,999
Expenditure on:							
Charitable activities	4	205,317	2,600	207,917	188,315	26,000	214,315
Total expenditure		205,317	2,600	207,917	188,315	26,000	214,315
Net (expenditure)/income for the year before transfers		34,000	(2,600)	31,400	(68,166)	(6,200)	(74,316)
Net movement in funds		34,000	(2,600)	31,400	(68,116)	(6,200)	(74,316)
Reconciliation of funds							
Total funds brought forward		6,228	2,600	8,828	74,344	8,800	83,144
Total funds carried forward		40,228	-	40,228	6,228	2,600	8,828

GOOD THINKING
BALANCE SHEET

FOR YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2023 £
Fixed assets			
Computer equipment	6	242	515
		242	515
Current assets			
Debtors	7	14,643	1,878
Cash at bank and in hand		32,523	45,710
		47,166	47,588
Liabilities			
Creditors: Amounts falling due within one year	8	7,180	39,275
Net current assets		39,986	8,313
Net assets		40,228	8,828
The funds of the charity			
Unrestricted funds	9	40,228	6,228
Restricted funds	9	-	2,600
		40,228	8,828

Approved by the board on 4 December 2024 and signed on its behalf by:

S Singh
Trustee

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared 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) (issued October 2019) Charities SORP (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in these notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting policy

Unrestricted Funds – The funds are held so that they can be used in accordance with the Charity's objects at the discretion of the Trustees.

Restricted Funds – The funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and any associated income tax reclaimable from H M Revenue & Customs are recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement is required and the amount can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Grants payable are payments made to individuals and institutions in furtherance of the Charity's charitable objectives. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has fulfilled the conditions.

Cash and bank in hand

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (continued)

Creditors

Creditors and provisions 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 and provisions are recognised at their settlement amount.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Donations and legacies

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Donations						
Donations and legacies	238,133	-	238,133	113,766	19,800	133,566
	<u>238,133</u>	<u>-</u>	<u>238,133</u>	<u>113,766</u>	<u>19,800</u>	<u>133,566</u>

3 Charitable Activities - Income

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Charitable activities						
Lectures and presentations	1,183	-	1,183	6,152	-	6,152
	<u>1,183</u>	<u>-</u>	<u>1,183</u>	<u>6,152</u>	<u>-</u>	<u>6,152</u>

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

4 Charitable Activities – Expenditure

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Charitable grants						
Charitable donations (Detailed in Trustees' Annual Report)	9,430	-	9,430	58,281	18,000	76,281
Research and education activities						
Salaries	44,061	2,600	46,661	34,168	8,000	42,168
Pension contributions	1,589	-	1,589	1,367	-	1,367
Training	450	-	450	-	-	-
Legal and professional fees	49,158	-	49,158	25,467	-	25,467
Consultancy fees	93,323	-	93,323	64,104	-	64,104
Post, stationery and computer consumables	112	-	112	72	-	72
Computer costs	2,380	-	2,380	244	-	244
Marketing	1,981	-	1,981	1,352	-	1,352
Telephone and internet	142	-	142	119	-	119
Insurance	274	-	274	273	-	273
Travel and subsistence	-	-	-	426	-	426
Credit card charges	19	-	19	32	-	32
Transaction charges	392	-	392	434	-	434
Sundries	35	-	35	60	-	60
Depreciation	273	-	273	266	-	266
Support costs						
Governance costs						
Independent examination fee	1,698	-	1,698	1,650	-	1,650
	195,887	2,600	198,487	130,034	8,000	138,034
Total expenditure	205,317	2,600	207,917	188,315	26,000	214,315

5 Staff Costs and Trustees' Emoluments

During the year 1 person was employed by Good Thinking (2023: 1). The average number of employees was 1 during the year (2023: 1). Gross salaries paid during the year amounted to £46,661 (2023: £42,168).

None of the Trustees received remuneration for their work as Trustees. The Trustees incurred expenses of £205 on behalf of the charity during the year ended 5 April 2024 (2023: £120). £Nil was still to be reimbursed at the year-end (2023: £Nil).

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

6 **Fixed Assets**

	Computer Equipment £	Total £
Cost		
At 6 April 2023	819	819
Additions	-	-
At 5 April 2024	<u>819</u>	<u>819</u>
Depreciation		
At 6 April 2023	304	304
Charge for the year	273	273
At 5 April 2024	<u>577</u>	<u>577</u>
Carrying amount		
At 6 April 2023	515	515
At 5 April 2024	<u>242</u>	<u>242</u>

7 **Debtors**

	2024 £	2023 £
Accrued income	284	256
Prepayments	1,201	1,078
Other debtors	210	-
Gift aid recoverable	12,948	544
	<u>14,643</u>	<u>1,878</u>

8 **Creditors – amounts due in less than one year**

	2024 £	2023 £
Trade creditors	253	370
Accruals and deferred income	5,947	38,104
Social security	980	801
	<u>7,180</u>	<u>39,275</u>

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

9 **Statement of funds**

	Balance 06.04.23 £	Income £	Expend- iture £	Balance 05.04.24 £
Restricted funds				
Top-Top Set Maths Project	2,600	-	(2,600)	-
Total restricted funds	2,600	-	(2,600)	-
Unrestricted funds				
General	6,228	239,317	(205,317)	40,228
Total Funds	8,828	239,317	(207,917)	40,228

	Balance 06.04.22 £	Income £	Expend- iture £	Balance 05.04.23 £
Restricted funds				
Top-Top Set Maths Project	8,800	19,800	(26,000)	2,600
Total restricted funds	8,800	19,800	(26,000)	2,600
Unrestricted funds				
General	74,344	120,199	(188,315)	6,228
Total Funds	83,144	139,999	(214,315)	8,828

Donations were received in the previous year from John Lyons Charity. These donations were received to support Schools with the additional costs of running the Top-Top set Maths project. This fund was fully utilised in the year.

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10 **Analysis of net assets between funds**

	Unres- tricted £	Res- tricted £	Total funds 2024 £
Fixed assets	242	-	242
Net current assets	39,986	-	39,986
	40,228	-	40,228
	Unres- tricted £	Res- tricted £	Total funds 2023 £
Fixed assets	515	-	515
Net current assets	5,713	2,600	8,313
	6,228	2,600	8,828

GOOD THINKING

England & Wales - Charity number 1147404

Accounts

GOOD THINKING
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 5 APRIL 2023

REGISTERED CHARITY NO: 1147404

GOOD THINKING
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 5 APRIL 2023

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Statement of financial activities	6
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GOOD THINKING
REGISTERED CHARITY NO. 1147404
REFERENCE AND ADMINISTRATION INFORMATION

Trustees

S L Singh
M D Willcox
P J D Laws

Trust contact and principal office

S J Cook
Morley House
36 Acreman Street
Sherborne
Dorset
DT9 3NX

PROFESSIONAL ADVISORS

Bankers

Barclays Bank Plc
Barclays Private Bank
One Stanhope Gate
London
W1K 1AF

Independent examiner

A C Mole Accountants
Stafford House Blackbrook
Park Avenue Taunton
Somerset
TA1 2PX

GOOD THINKING
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report and financial statements for the year ended 5 April 2023.

The reference and administration information set out on page 1 forms part of this report.

Structure, governance and management

Constitution

Good Thinking was constituted by Trust Deed on 8 February 2012 as amended 12 January 2015. It was registered with the Charity Commission on 23 May 2012, registered charity number 1147404.

Recruitment and appointment of trustees

In selecting persons to be appointed as trustees, the Trustees take into account the benefits of appointing that person and the contribution that they can make to the Charity.

There shall be at least two trustees. The statutory power of appointing new trustees shall be exercisable.

Risks

During the year the Trustees undertook a thorough assessment of the major risks to which the Charity is exposed. Procedures and strategies were implemented to minimise these risks where not already in place. The key risks identified are external and relate to the legal interpretation of the Charity's activities and how the financial climate affects charitable giving and the security of the Charity's assets.

The Trustees continue to mitigate against these risks through regular meetings with employees and external consultants to review the Charity's activities and strategies. The Trustees also utilise the expertise from external investment and banking advisors in order to safeguard the Charity's assets and consider alternative options. The Trustees have a policy of seeking external legal advice for employment matters and for other matters of a legal nature.

Controls and procedures are regularly reviewed by the Trustees and updated as necessary. This includes protecting against fraud through approval procedures for all payments and receipts and ensuring rigorous controls on bank accounts through appropriate signatory mandates.

Objectives and activities

Objectives

Trustees shall hold the trust fund and its income upon trust to apply them for such charitable purposes as the Trustees in their absolute discretion deem fit.

The mission statement of the Charity is "To encourage curious minds and promote rational enquiry".

Achievements and performance

The charity received £139,999 in donations and associated Gift Aid during the year (2022: £154,626).

Grants are awarded to individuals and institutions in furtherance of the charitable objects and taking due consideration of the Charity Commission published guidance on the operation of Public Benefit requirements. Grants have been made to UK-based institutions and individuals, particularly in the field of education. Reports are received and discussions conducted between the Trustees and recipients to monitor and assess the effectiveness of the grants and research activities.

GOOD THINKING
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023

Material Grants to Institutions:

	2023	2022
Top-Top Set Maths Project	£68,400	£81,600
Full Fact	£4,000	£4,000
Other grants	<u>£3,881</u>	<u>£Nil</u>
Total	<u>£76,281</u>	<u>£85,600</u>

Schools running the Top-Top Set Maths Project continued to suffer from the effects of the challenges presented by COVID-19. During the year, a further two schools dropped out of the project, but it continued to run in five schools (the institutions receiving grants are detailed below). There are still plans to extend further in the future. Grants are made to the schools to cover the additional costs of running the project. A national competition called the Junior Maths Challenge is used to measure the impact of the programme. The competition awards Kangaroo Gold, Gold, Silver and Bronze certificates to students if they score in the top 3%, 6%, 20% and 40% respectively. If the programme is successful, the participating schools should see an increase in students receiving these certificates. The charity gives a standardised score to each year group by assigning points for each certificate divided by the size of the year group.

Schools receiving grants under the Top-Top Set Maths Project

Capital City Academy	The Bulmershe School	Lister Community School
City Academy Hackney	Plashtet School	

A grant of £4,000 was made to Full Fact to support the team of independent fact checkers and campaigners who find and expose bad information and counter the harm it does.

Good Thinking's own research activities continued in the year and the Charity also provided factsheets for the website advising the public of findings of various campaigns and raising awareness.

Plans for the future

The Trustees have reviewed the future grant-making strategy and beneficiaries have been identified. An appropriate system for monitoring grants has been put in place.

The Charity plans to continue to research and challenge misleading claims in order to encourage rational thinking and educate the public.

The Top-Top Set Maths Project will not continue after the 2022/23 academic year. Several schools dropped out of the project, both during and after the COVID-19 pandemic, due to logistical issues surrounding delivering the Top-Top Set tuition.

JMKA Education continue to assist with the running of the Maths Masterclass project and other Maths projects, with a view to developing a new online Maths tutoring project to be launched in late 2023.

GOOD THINKING
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Financial review

Financial results

Total net movement of funds for the year amounting to a deficit of £74,316 (2022: Deficit of £10,634) have been utilised from the accumulated funds of the charity.

Reserves

The reserves of the Charity at the period end are £8,828 (2022: £83,144) of these £2,600 are restricted and £6,228 unrestricted. The free reserves of the Charity amounted to £5,713 (2022: £73,634).

It is the Trustees' policy to apply the reserves in grants. The incidence of grants is uneven and reserves are therefore held to meet need as it arises.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for maintaining proper accounting records which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....

S L Singh
Trustee

Date: 15 January 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GOOD THINKING

I report to the Trustees on my examination of the accounts of Good Thinking (the Charity) for the year ended 5 April 2023, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of 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.

Independent examiner's statement

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:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Sarah Twist FCA DChA
A C Mole
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 16 January 2024

GOOD THINKING
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Income and endowments from:							
Donations and legacies	2	113,766	19,800	133,566	138,403	16,200	154,603
Charitable activities	3	6,152	-	6,152	-	-	-
Interest received		281	-	281	23	-	23
Total income		120,199	19,800	139,999	138,426	16,200	154,626
Expenditure on:							
Charitable activities	4	188,315	26,000	214,315	150,860	14,400	165,260
Total expenditure		188,315	26,000	214,315	150,860	14,400	165,260
Net (expenditure)/income for the year before transfers		(68,116)	(6,200)	(74,316)	(12,434)	1,800	(10,634)
Net movement in funds		(68,116)	(6,200)	(74,316)	(12,434)	1,800	(10,634)
Reconciliation of funds							
Total funds brought forward		74,344	8,800	83,144	86,778	7,000	93,778
Total funds carried forward		6,228	2,600	8,828	74,344	8,800	83,144

GOOD THINKING
BALANCE SHEET
AS AT 5 APRIL 2023

	Notes	2023 £	2022 £
Fixed assets			
Computer equipment	6	515	710
		515	710
Current assets			
Debtors	7	1,878	40,759
Cash at bank and in hand		45,710	55,039
		47,588	95,798
Liabilities			
Creditors: Amounts falling due within one year	8	39,275	13,364
		8,313	82,434
Net current assets			
		8,828	83,144
Net assets			
		8,828	83,144
The funds of the charity			
Unrestricted funds	9	6,228	74,344
Restricted funds	9	2,600	8,800
		8,828	83,144
		8,828	83,144

Approved by the board on 15 January 2024 and signed on its behalf by:

.....

S L Singh
Trustee

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared 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) (issued October 2019) charities SORP (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in these notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting policy

Unrestricted Funds – The funds are held so that they can be used in accordance with the Charity's objects at the discretion of the Trustees.

Restricted Funds – The funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and any associated income tax reclaimable from H M Revenue & Customs are recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement is required and the amount can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Grants payable are payments made to individuals and institutions in furtherance of the Charity's charitable objectives. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has fulfilled the conditions.

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Cash and bank in hand

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors and provisions 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 and provisions are recognised at their settlement amount.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognized in the income statement.

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are not critical accounting estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Donations and legacies

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Donations						
Donations and legacies	113,766	19,800	133,566	138,403	16,200	154,603
	<u>113,766</u>	<u>19,800</u>	<u>133,566</u>	<u>138,403</u>	<u>16,200</u>	<u>154,603</u>

3 Charitable Activities - Income

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Charitable activities						
Lectures and presentations	6,152	-	6,152	-	-	-
	<u>6,152</u>	<u>-</u>	<u>6,152</u>	<u>-</u>	<u>-</u>	<u>-</u>

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

4 Charitable Activities – Expenditure

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Charitable grants						
Charitable donations (Detailed in Trustees' Annual Report)	58,281	18,000	76,281	71,200	14,400	85,600
Research and education activities						
Salaries	34,168	8,000	42,168	37,891	-	37,891
Employer's NI	-	-	-	8	-	8
Pension contributions	1,367	-	1,367	950	-	950
Legal and professional fees	25,467	-	25,467	292	-	292
Consultancy fees	64,104	-	64,104	36,088	-	36,088
Research and development	-	-	-	144	-	144
Post, stationery and computer consumables	72	-	72	120	-	120
Computer costs	244	-	244	-	-	-
Marketing	1,352	-	1,352	1,656	-	1,656
Telephone and internet	119	-	119	140	-	140
Insurance	273	-	273	231	-	231
Travel and subsistence	426	-	426	10	-	10
Credit card charges	32	-	32	32	-	32
Transaction charges	434	-	434	465	-	465
Sundries	60	-	60	94	-	94
Depreciation	266	-	266	39	-	39
Support costs						
Governance costs						
Independent examination fee	1,650	-	1,650	1,500	-	1,500
	130,034	8,000	138,034	79,660	-	79,660
Total expenditure	188,315	26,000	214,315	150,860	14,400	165,260

5 Staff Costs and Trustees' Emoluments

During the year 1 person was employed by Good Thinking (2022: 1). The average number of employees was 1 during the year (2022: 1). Gross salaries paid during the year amounted to £42,168 (2022: £37,891).

The charity considers its key management personnel to comprise the Trustees.

None of the Trustees received remuneration for their work as trustees. The Trustees incurred expenses of £120 on behalf of the charity during the year ended 5 April 2023 (2022: £Nil). £Nil was still to be reimbursed at the year end (2022: £Nil).

6 Related Party Transactions

There were no related party transactions during the current or previous year.

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

6 **Fixed Assets**

	Computer Equipment £	Total £
Cost		
At 6 April 2022	749	749
Additions	169	169
Disposals	(99)	(99)
At 5 April 2023	<u>819</u>	<u>819</u>
Depreciation		
At 6 April 2022	39	39
Charge for the year	271	271
Eliminated on disposal	(6)	(6)
At 5 April 2023	<u>304</u>	<u>304</u>
Carrying amount		
At 6 April 2022	<u>710</u>	<u>710</u>
At 5 April 2023	<u><u>515</u></u>	<u><u>515</u></u>

7 **Debtors**

	2023 £	2022 £
Accrued income	256	525
Prepayments	1,078	724
Gift aid recoverable	544	39,510
	<u>1,878</u>	<u>40,759</u>

8 **Creditors – amounts due in less than one year**

	2023 £	2022 £
Trade creditors	370	781
Accruals and deferred income	38,104	11,831
Social security	801	752
	<u>39,275</u>	<u>13,364</u>

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

9 **Statement of funds**

	Balance 06.04.22 £	Income £	Expend- iture £	Balance 05.04.23 £
Restricted funds				
Top-Top Set Maths Project	8,800	19,800	(26,000)	2,600
Total restricted funds	8,800	19,800	(26,000)	2,600
Unrestricted funds				
General	74,344	120,199	(188,315)	6,228
Total Funds	83,144	139,999	(214,315)	8,828

	Balance 06.04.22 £	Income £	Expend- iture £	Balance 05.04.23 £
Restricted funds				
Top-Top Set Maths Project	7,000	16,200	(14,400)	8,800
Total restricted funds	7,000	16,200	(14,400)	8,800
Unrestricted funds				
General	86,778	138,426	(150,860)	74,344
Total Funds	93,778	154,626	(165,260)	83,144

Donations were received during the year of £19,800 from John Lyon's Charity. These donations were received to support schools with the additional costs of running the Top-Top Set Maths Project. £19,800 of the funds were spent during the year.

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

10 **Analysis of net assets between funds**

	Unres- tricted £	Res- tricted £	Total funds 2023 £
Fixed assets	515	-	515
Net current assets	<u>5,713</u>	<u>2,600</u>	<u>8,313</u>
	<u>6,228</u>	<u>2,600</u>	<u>8,828</u>
	<u> </u>	<u> </u>	<u> </u>
	Unres- tricted £	Res- tricted £	Total funds 2022 £
Fixed assets	710	-	710
Net current assets	<u>73,634</u>	<u>8,800</u>	<u>82,434</u>
	<u>74,344</u>	<u>8,800</u>	<u>83,144</u>
	<u> </u>	<u> </u>	<u> </u>

GOOD THINKING

England & Wales - Charity number 1147404

Accounts

GOOD THINKING
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 5 APRIL 2022

REGISTERED CHARITY NO: 1147404

GOOD THINKING
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 5 APRIL 2022

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GOOD THINKING
REGISTERED CHARITY NO. 1147404
REFERENCE AND ADMINISTRATION INFORMATION

Trustees

S L Singh
M D Willcox
P J D Laws

Trust contact and principal office

S J Cook
Morley House
36 Acreman Street
Sherborne
Dorset
DT9 3NX

PROFESSIONAL ADVISORS

Bankers

Barclays Bank Plc
Barclays Private Bank
One Stanhope Gate
London
W1K 1AF

Independent examiner

A C Mole Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

GOOD THINKING
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report and financial statements for the year ended 5 April 2022.

The reference and administration information set out on page 1 forms part of this report.

Structure, governance and management

Constitution

Good Thinking was constituted by Trust Deed on 8 February 2012 as amended 12 January 2015. It was registered with the Charity Commission on 23 May 2012, registered charity number 1147404.

Recruitment and appointment of trustees

In selecting persons to be appointed as trustees, the Trustees take into account the benefits of appointing that person and the contribution that they can make to the Charity.

There shall be at least two trustees. The statutory power of appointing new trustees shall be exercisable.

Risks

During the year the Trustees undertook a thorough assessment of the major risks to which the Charity is exposed. Procedures and strategies were implemented to minimise these risks where not already in place. The key risks identified are external and relate to the legal interpretation of the Charity's activities and how the financial climate affects charitable giving and the security of the Charity's assets.

The Trustees continue to mitigate against these risks through regular meetings with employees and external consultants to review the Charity's activities and strategies. The Trustees also utilise the expertise from external investment and banking advisors in order to safeguard the Charity's assets and consider alternative options. The Trustees have a policy of seeking external legal advice for employment matters and for other matters of a legal nature.

Controls and procedures are regularly reviewed by the Trustees and updated as necessary. This includes protecting against fraud through approval procedures for all payments and receipts and ensuring rigorous controls on bank accounts through appropriate signatory mandates.

Objectives and activities

Objectives

Trustees shall hold the trust fund and its income upon trust to apply them for such charitable purposes as the Trustees in their absolute discretion deem fit.

The mission statement of the Charity is "To encourage curious minds and promote rational enquiry".

Achievements and performance

The Charity received £154,626 in donations and associated Gift Aid during the year (2021: £198,225).

Grants are awarded to individuals and institutions in furtherance of the charitable objects and taking due consideration of the Charity Commission published guidance on the operation of Public Benefit requirements. Grants have been made to UK-based institutions and individuals, particularly in the field of education. Reports are received and discussions conducted between the Trustees and recipients to monitor and assess the effectiveness of the grants and research activities.

GOOD THINKING
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022

Material Grants to Institutions:

	2022	2021
Top-Top Set Maths Project	£81,600	£105,000
Full Fact	£4,000	£4,000
Other grants	£Nil	£4,333
Total	<u>£85,600</u>	<u>£113,333</u>

COVID-19 presented a unique set of challenges for many of the schools running the Top-Top Set Maths Project which is still being felt. During the year, one school dropped out of the project, but it continued to run in seven schools (the institutions receiving grants are detailed below). There are still plans to extend further in the future. Grants are made to the schools to cover the additional costs of running the project. A national competition called the Junior Maths Challenge is used to measure the impact of the programme. The competition awards Kangaroo Gold, Gold, Silver and Bronze certificates to students if they score in the top 3%, 6%, 20% and 40% respectively. If the programme is successful, the participating schools should see an increase in students receiving these certificates. The Charity gives a standardised score to each year group by assigning points for each certificate divided by the size of the year group.

Schools receiving grants under the Top-Top Set Maths Project

Capital City Academy	The Bulmershe School	Lister Community School
City Academy Hackney	CoLA Highgate Hill	CoLA Shoreditch Park
Plasht School		

A grant of £4,000 was made to Full Fact to support the team of independent fact checkers and campaigners who find and expose bad information and counter the harm it does.

Good Thinking's own research activities continued in the year and the Charity also provided factsheets for the website advising the public of findings of various campaigns and raising awareness.

On 19th January 2022 the Intellectual Property rights regarding the Undergraduate Ambassador Scheme were transferred to Good Thinking from Undergraduate Ambassadors Limited. The Undergraduate Ambassadors Scheme (UAS) provides the framework for a degree course module awarding academic credit to science, technology, engineering and maths undergraduates working with teachers in local schools. The Charity has incurred some small administration costs as a result of the transfer, alongside a donation of £2,055 received from Undergraduate Ambassadors Limited.

Plans for the future

The Trustees have reviewed the future grant-making strategy and beneficiaries have been identified. An appropriate system for monitoring grants has been put in place.

The Charity plans to continue to research and challenge misleading claims in order to encourage rational thinking and educate the public.

It is unknown what effect the continued disruption caused by COVID-19 will have on results of the Top-Top Set Maths Project in the current year. Several schools have dropped out of the project due to logistical issues surrounding delivering the Top-Top Set tuition under previously imposed restrictions however the project continues to run at a number of schools.

JMKA Education have been engaged to assist with the running of the Maths Masterclass project and other Maths projects, with a view to growing the offering in coming years.

GOOD THINKING
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Financial review

Financial results

Total net movement of funds for the year amounting to a deficit of £10,634 (2021: Surplus of £19,291) have been transferred to the accumulated funds of the Charity.

Reserves

The reserves of the Charity at the period end are £83,144 (2021: £93,778). Those that are freely available for charitable use amounted to £74,344 (2021: £86,778).

It is the Trustees' policy to apply the reserves in grants. The incidence of grants is uneven and reserves are therefore held to meet need as it arises.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

S L Singh
Trustee

Date: 23 January 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GOOD THINKING

I report to the Trustees on my examination of the accounts of Good Thinking (the Charity) for the year ended 5th April 2022.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of 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.

Independent examiner's statement

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:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Date: 23 January 2023

Alexandra Shore FCA CTA DChA
A C Mole
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

GOOD THINKING
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Income and endowments from:							
Donations and legacies	2	138,403	16,200	154,603	173,617	22,000	195,617
Charitable activities	3	-	-	-	2,608	-	2,608
Interest received		23	-	23	-	-	-
Total income		138,426	16,200	154,626	176,225	22,000	198,225
Expenditure on:							
Charitable activities	4	150,860	14,400	165,260	163,934	15,000	178,934
Total expenditure		150,860	14,400	165,260	163,934	15,000	178,934
Net (expenditure)/income for the year before transfers		(12,434)	1,800	(10,634)	12,291	7,000	19,291
Net movement in funds		(12,434)	1,800	(10,634)	12,291	7,000	19,291
Reconciliation of funds							
Total funds brought forward		86,778	7,000	93,778	74,487	-	74,487
Total funds carried forward		74,344	8,800	83,144	86,778	7,000	93,778

GOOD THINKING
BALANCE SHEET
AS AT 5 APRIL 2022

	Notes	2022 £	2021 £
Fixed assets	6		
Computer equipment		710	-
		710	-
Current assets			
Debtors	7	40,759	43,477
Cash at bank and in hand		55,039	65,977
		95,798	109,454
Liabilities			
Creditors: Amounts falling due within one year	8	13,364	15,676
		82,434	93,778
Net current assets			
		83,144	93,778
Net assets			
The funds of the Charity			
Unrestricted funds	9	74,344	86,778
Restricted funds	9	8,800	7,000
		83,144	93,778

Approved by the board on 23 January 2023 and signed on its behalf by:

S L Singh
Trustee

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the 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) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The Charity meets the definition of public benefit under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue operating.

Fund accounting policy

Unrestricted Funds – The funds are held so that they can be used in accordance with the Charity's objects at the discretion of the Trustees.

Restricted Funds – The funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

Income

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

Donations and any associated income tax reclaimable from H M Revenue & Customs are recognised on a receivable basis.

Expenditure

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category, it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

Grants payable are payments made to individuals and institutions in furtherance of the Charity's charitable objectives. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has fulfilled the conditions.

Cash and bank in hand

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Creditors

Creditors and provisions 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 and provisions are recognised at their settlement amount.

Financial instruments

The Charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Cash at bank is classified as a basic financial instrument and is measured at face value. Prepayments are not financial instruments.

Financial liabilities – trade creditors and accruals are financial instruments and are measured at amortised cost. Deferred income is not deemed to be a financial liability as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Donations and legacies

	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Donations						
Donations and legacies	138,403	16,200	154,603	173,617	22,000	195,617
	138,403	16,200	154,603	173,617	22,000	195,617

3 Charitable Activities - Income

	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Charitable activities						
Lectures and presentations	-	-	-	2,608	-	2,608
	-	-	-	2,608	-	2,608

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

4 Charitable Activities – Expenditure

	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Charitable grants						
Charitable donations (Detailed in Trustees' Annual Report)	71,200	14,400	85,600	98,333	15,000	113,333
Research and education activities						
Salaries	37,891	-	37,891	47,122	-	47,122
Employer's NI	8	-	8	284	-	284
Pension contributions	950	-	950	1,070	-	1,070
Legal and professional fees	292	-	292	4,724	-	4,724
Consultancy fees	36,088	-	36,088	7,576	-	7,576
Research and development	144	-	144	-	-	-
Post, stationery and computer consumables	120	-	120	124	-	124
Marketing	1,656	-	1,656	1,247	-	1,247
Telephone and internet	140	-	140	225	-	225
Insurance	231	-	231	206	-	206
Travel and subsistence	10	-	10	(58)	-	(58)
Credit card charges	497	-	497	577	-	577
Sundries	94	-	94	284	-	284
Depreciation	39	-	39	-	-	-
Support costs						
Governance costs						
Independent examination fee	1,500	-	1,500	2,220	-	2,220
	79,660	-	79,660	65,601	-	65,601
Total expenditure	150,860	14,400	165,260	163,934	15,000	178,934

5 Staff Costs and Trustees' Emoluments

During the year 1 person was employed by Good Thinking (2021: 3). The average number of employees was 1 during the year (2021: 2). Gross salaries paid during the year amounted to £37,891 (2021: £47,122).

None of the Trustees received remuneration for their work as trustees. The Trustees incurred expenses of £Nil on behalf of the Charity during the year ended 5 April 2022 (2021: £115). No amounts were still to reimbursed at either year end.

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

6 **Fixed Assets**

	Computer Equipment £	Total £
Cost		
At 6 April 2021	-	-
Additions	749	749
At 5 April 2022	<u>749</u>	<u>749</u>
Depreciation		
At 6 April 2021	-	-
Charge for the year	39	39
At 5 April 2022	<u>39</u>	<u>39</u>
Carrying amount		
At 6 April 2021	-	-
At 5 April 2022	<u><u>710</u></u>	<u><u>710</u></u>

7 **Debtors**

	2022 £	2021 £
Accrued income	525	407
Prepayments	724	304
Gift aid recoverable	39,510	42,766
	<u>40,759</u>	<u>43,477</u>

8 **Creditors – amounts due in less than one year**

	2022 £	2021 £
Trade creditors	781	121
Accruals and deferred income	11,831	14,402
Social security	752	1,153
	<u>13,364</u>	<u>15,676</u>

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

9 **Statement of funds**

	Balance 06.04.21 £	Income £	Expend- iture £	Balance 05.04.22 £
Restricted funds				
Top-Top Set Maths Project	7,000	16,200	(14,400)	8,800
Total restricted funds	7,000	16,200	(14,400)	8,800
Unrestricted funds				
General	86,778	138,426	(150,860)	74,344
Total Funds	93,778	154,626	(165,260)	83,144

	Balance 06.04.20 £	Income £	Expend- iture £	Balance 05.04.21 £
Restricted funds				
Top-Top Set Maths Project	-	22,000	(15,000)	7,000
Total restricted funds	-	22,000	(15,000)	7,000
Unrestricted funds				
General	74,487	176,225	(163,934)	86,778
Total Funds	74,487	198,225	(178,934)	93,778

Donations were received during the year of £16,200 from John Lyon's Charity. These donations were received to support schools with the additional costs of running the Top-Top Set Maths Project. £7,400 of the funds were spent during the year.

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

10 **Analysis of net assets between funds**

	Unres- tricted £	Res- tricted £	Total funds 2022 £	Total funds 2021 £
Net current assets	74,344	8,800	83,144	93,778
	74,344	8,800	83,144	93,778

11 **Financial instruments**

Categorisation of financial instruments

	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost	94,549	108,743
	94,549	108,743
Financial liabilities that are at amortised cost	12,612	14,523
	12,612	14,523

There was no interest income for financial assets not measured at fair value through the SOFA (2021: £Nil). There was no income from financial assets and liabilities during the year (2021: £Nil). There have been no expenses, gains or losses associated with financial instruments during the year (2021: £Nil).

GOOD THINKING

England & Wales - Charity number 1147404

Accounts

GOOD THINKING
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

GOOD THINKING
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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GOOD THINKING
REGISTERED CHARITY NO. 1147404
REFERENCE AND ADMINISTRATION INFORMATION

Trustees

S L Singh
M D Willcox
P J D Laws

Trust contact and principal office

S J Cook
Morley House
36 Acreman Street
Sherborne
Dorset
DT9 3NX

PROFESSIONAL ADVISORS

Bankers

Barclays Bank Plc
Barclays Private Bank
One Stanhope Gate
London
W1K 1AF

Independent examiner

Robert Oram BFP FCA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

GOOD THINKING
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and financial statements for the year ended 5 April 2021.

The reference and administration information set out on page 1 forms part of this report.

Structure, governance and management

Constitution

Good Thinking was constituted by Trust Deed on 8 February 2012 as amended 12 January 2015. It was registered with the Charity Commission on 23 May 2012, registered charity number 1147404.

Recruitment and appointment of trustees

In selecting persons to be appointed as trustees, the Trustees take into account the benefits of appointing that person and the contribution that they can make to the Charity.

There shall be at least two trustees. The statutory power of appointing new trustees shall be exercisable.

Risks

During the year the Trustees undertook a thorough assessment of the major risks to which the Charity is exposed. Procedures and strategies were implemented to minimise these risks where not already in place. The key risks identified are external and relate to the legal interpretation of the Charity's activities and how the financial climate affects charitable giving and the security of the Charity's assets.

The Trustees continue to mitigate against these risks through regular meetings with employees and external consultants to review the Charity's activities and strategies. The Trustees also utilise the expertise from external investment and banking advisors in order to safeguard the Charity's assets and consider alternative options. The Trustees have a policy of seeking external legal advice for employment matters and for other matters of a legal nature.

Controls and procedures are regularly reviewed by the Trustees and updated as necessary. This includes protecting against fraud through approval procedures for all payments and receipts and ensuring rigorous controls on bank accounts through appropriate signatory mandates.

Objectives and activities

Objectives

Trustees shall hold the trust fund and its income upon trust to apply them for such charitable purposes as the Trustees in their absolute discretion deem fit.

The mission statement of the Charity is "To encourage curious minds and promote rational enquiry".

Achievements and performance

The charity received £198,225 in donations and associated Gift Aid during the year (2020: £351,983).

Grants are awarded to individuals and institutions in furtherance of the charitable objects and taking due consideration of the Charity Commission published guidance on the operation of Public Benefit requirements. Grants have been made to UK-based institutions and individuals, particularly in the field of education. Reports are received and discussions conducted between the Trustees and recipients to monitor and assess the effectiveness of the grants and research activities.

GOOD THINKING
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Material Grants to Institutions:

	2021	2020
Top-Top Set Maths Project	£105,000	£95,000
University of Oxford	£Nil	£60,000
Octopus	£Nil	£10,000
Sense About Science	£Nil	£4,825
Full Fact	£4,000	£4,000
Other grants	£4,333	£6,489
Total	<u>£113,333</u>	<u>£179,489</u>

COVID-19 presented a unique set of challenges for many of the schools running the Top-Top Set Maths Project. During the year, four schools dropped out of the project, but it continued to run in eight schools (the institutions receiving grants are detailed below). A further school dropped out prior to the start of the 2021/22 academic year. There are still plans to extend further in the future. Grants are made to the schools to cover the additional costs of running the project. A national competition called the Junior Maths Challenge is used to measure the impact of the programme. The competition awards Kangaroo Gold, Gold, Silver and Bronze certificates to students if they score in the top 3%, 6%, 20% and 40% respectively. If the programme is successful, the participating schools should see an increase in students receiving these certificates. The charity gives a standardised score to each year group by assigning points for each certificate divided by the size of the year group.

Schools receiving grants under the Top-Top Set Maths Project

Capital City Academy	The Bulmershe School	Lister Community School
City Academy Hackney	CoLA Highgate Hill	CoLA Shoreditch Park
Plashtet School	Cullompton College	

A grant of £4,000 was made to Full Fact to support the team of independent fact checkers and campaigners who find and expose bad information and counter the harm it does.

Good Thinking's own research activities continued in the year and the Charity also provided factsheets for the website advising the public of findings of various campaigns and raising awareness.

Good Thinking's Judicial Review to challenge the Professional Standards Authority's 2019 accreditation of the Society of Homeopaths was withdrawn after the PSA imposed strict conditions on the Society. In January 2021 the PSA suspended the Society of Homeopaths for their failure to meet the conditions imposed.

Subsequently the PSA has published new Standards for voluntary registers of healthcare providers including a public interest test. The new Standards come after a public consultation on the scope of the Accredited Registers programme, to which Good Thinking made a submission arguing that practitioners who offer therapies whose health benefits are not demonstrated by reliable, high-quality evidence should not be accredited. Following this the Society of Homeopaths has withdrawn from the accreditation scheme.

Plans for the future

The Trustees have reviewed the future grant-making strategy and beneficiaries have been identified. An appropriate system for monitoring grants has been put in place.

The Charity plans to continue to research and challenge misleading claims in order to encourage rational thinking and educate the public.

It is unknown what effect the disruption caused by COVID-19 will have on results of the Top-Top Set Maths Project in the current year. Several schools have dropped out of the project due to logistical issues surrounding delivering the Top-Top Set tuition under current restrictions however the project continues to run at a number of schools.

GOOD THINKING
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Financial review

Financial results

Total net movement of funds for the year amounting to a surplus of £19,291 (2020: £28,865) have been transferred to the accumulated funds of the charity.

Reserves

The reserves of the Charity at the period end are £93,778 (2020: £74,487). Those that are freely available for charitable use amounted to £86,778 (2020: £74,487).

It is the Trustees' policy to apply the reserves in grants. The incidence of grants is uneven and reserves are therefore held to meet need as it arises.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

S L Singh
Trustee

Date: 24 January 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GOOD THINKING

I report to the Trustees on my examination of the accounts for Good Thinking ("the Charity") for the year ended 5 April 2021.

Respective responsibilities of Trustees and examiner

As the charity Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of 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.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Robert Oram BFP FCA
Albert Goodman LLP
Chartered Accountants
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 26 January 2022

GOOD THINKING
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Income and endowments from:							
Donations and legacies	2	173,617	22,000	195,617	315,709	36,274	351,983
Charitable activities	3	2,608	-	2,608	-	-	-
Total income		176,225	22,000	198,225	315,709	36,274	351,983
Expenditure on:							
Charitable activities	4	163,934	15,000	178,934	271,079	52,039	323,118
Total expenditure		163,934	15,000	178,934	271,079	52,039	323,118
Net (expenditure)/income for the year before transfers		12,291	7,000	19,291	44,630	(15,765)	28,865
Net movement in funds		12,291	7,000	19,291	44,630	(15,765)	28,865
Reconciliation of funds							
Total funds brought forward		74,487	-	74,487	29,857	15,765	45,622
Total funds carried forward		86,778	7,000	93,778	74,487	-	74,487

GOOD THINKING
BALANCE SHEET
AS AT 5 APRIL 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	6	43,477	43,382
Cash at bank and in hand		65,977	34,891
		109,454	78,273
Liabilities			
Creditors: Amounts falling due within one year	7	15,676	3,786
		93,778	74,487
Net current assets			
		93,778	74,487
Net assets		93,778	74,487
The funds of the charity			
Unrestricted funds	8	86,778	74,487
Restricted funds	8	7,000	-
		93,778	74,487
		93,778	74,487

Approved by the board on 24 January 2022 and signed on its behalf by:

S L Singh
Trustee

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the 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) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The Charity meets the definition of public benefit under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been prepared on a going concern basis as there are no material uncertainties about the charity's ability to continue operating.

Fund accounting policy

Unrestricted Funds – The funds are held so that they can be used in accordance with the Charity's objects at the discretion of the Trustees.

Restricted Funds – The funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

Income

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

Donations and any associated income tax reclaimable from H M Revenue & Customs are recognised on a receivable basis.

Expenditure

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category, it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Grants payable are payments made to individuals and institutions in furtherance of the Charity's charitable objectives. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has fulfilled the conditions.

Cash and bank in hand

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Creditors

Creditors and provisions 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 and provisions are recognised at their settlement amount.

Financial instruments

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Cash at bank is classified as a basic financial instrument and is measured at face value. Prepayments are not financial instruments.

Financial liabilities – trade creditors and accruals are financial instruments and are measured at amortised cost. Deferred income is not deemed to be a financial liability as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Donations and legacies

	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Donations						
Donations and legacies	173,617	22,000	195,617	315,709	36,274	351,983
	<u>173,617</u>	<u>22,000</u>	<u>195,617</u>	<u>315,709</u>	<u>36,274</u>	<u>351,983</u>

3 Charitable Activities - Income

	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Charitable activities						
Lectures and presentations	2,608	-	2,608	-	-	-
	<u>2,608</u>	<u>-</u>	<u>2,608</u>	<u>-</u>	<u>-</u>	<u>-</u>

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

4 Charitable Activities – Expenditure

	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Charitable grants						
Charitable donations (Detailed in Trustees' Annual Report)	98,333	15,000	113,333	159,489	20,000	179,489
Research and education activities						
Salaries	47,122	-	47,122	59,647	-	59,647
Employer's NI	284	-	284	2,357	-	2,357
Pension contributions	1,070	-	1,070	1,178	-	1,178
Legal and professional fees	4,724	-	4,724	33,966	31,274	65,240
Consultancy fees	7,576	-	7,576	5,150	-	5,150
Research and development	-	-	-	80	-	80
Post, stationery and computer consumables	124	-	124	36	-	36
Marketing	1,247	-	1,247	1,032	-	1,032
Telephone and internet	225	-	225	440	-	440
Insurance	206	-	206	192	-	192
Travel and subsistence	(58)	-	(58)	4,052	765	4,817
Credit card charges	577	-	577	1,274	-	1,274
Sundries	284	-	284	86	-	86
Support costs						
Governance costs						
Independent examination fee	2,220	-	2,220	2,100	-	2,100
	65,601	-	65,601	111,590	32,039	143,629
Total expenditure	163,934	15,000	178,934	271,079	52,039	323,118

5 Staff Costs and Trustees' Emoluments

During the year 3 people were employed by Good Thinking (2020: 2). The average number of employees was 2 for both years. Gross salaries paid during the year amounted to £47,122 (2020: £59,647).

None of the Trustees received remuneration for their work as trustees. The Trustees incurred expenses of £115 on behalf of the charity during the year ended 5 April 2021 (2020: £3,278). £Nil was still to be reimbursed at the year end (2020: £Nil).

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

6 Debtors

	2021	2020
	£	£
Accrued income	407	305
Prepayments	304	335
Gift aid recoverable	42,766	42,742
	43,477	43,382

7 Creditors – amounts due in less than one year

	2021	2020
	£	£
Trade creditors	121	153
Accruals and deferred income	14,402	2,375
Social security	1,153	1,258
	15,676	3,786

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

8 Statement of funds

	Balance 06.04.20 £	Income £	Expend- iture £	Balance 05.04.21 £
Restricted funds				
Top-Top Set Maths Project	-	22,000	(15,000)	7,000
Total restricted funds	-	22,000	(15,000)	7,000
Unrestricted funds				
General	74,487	176,225	(163,934)	86,778
Total Funds	74,487	198,225	(178,934)	93,778
	Balance 06.04.19 £	Income £	Expend- iture £	Balance 05.04.20 £
Restricted funds				
Who Wants To Be A Mathematician	765	-	(765)	-
Top-Top Set Maths Project	15,000	5,000	(20,000)	-
Judicial Review	-	31,274	(31,274)	-
Total restricted funds	15,765	36,274	(52,039)	-
Unrestricted funds				
General	29,857	315,709	(271,079)	74,487
Total Funds	45,622	351,983	(323,118)	74,487

Donations were received during the year of £17,000 from John Lyon's Charity and £5,000 from London Mathematical Society. These donations were received to support schools with the additional costs of running the Top-Top Set Maths Project. £15,000 of the funds were spent during the year.

GOOD THINKING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

9 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total funds 2021 £	Total funds 2020 £
Net current assets	86,778	7,000	93,778	74,487
	<u>86,778</u>	<u>7,000</u>	<u>93,778</u>	<u>74,487</u>

10 Financial instruments

Categorisation of financial instruments

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost	108,743	77,633
	<u>108,743</u>	<u>77,633</u>
Financial liabilities that are at amortised cost	14,523	2,528
	<u>14,523</u>	<u>2,528</u>

There was no interest income for financial assets not measured at fair value through the SOFA (2020: £Nil). There was no income from financial assets and liabilities during the year (2020: £Nil). There have been no expenses, gains or losses associated with financial instruments during the year (2020: £Nil).