

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

REGISTERED CHARITY NO: 1147404

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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.

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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	-
		<hr/> 710	<hr/> -
Current assets			
Debtors	7	40,759	43,477
Cash at bank and in hand		55,039	65,977
		<hr/> 95,798	<hr/> 109,454
Liabilities			
Creditors: Amounts falling due within one year	8	13,364	15,676
		<hr/> 82,434	<hr/> 93,778
Net current assets			
		<hr/> 83,144	<hr/> 93,778
Net assets		<hr/> <hr/> 83,144	<hr/> <hr/> 93,778
The funds of the Charity			
Unrestricted funds	9	74,344	86,778
Restricted funds	9	8,800	7,000
		<hr/> 83,144	<hr/> 93,778
		<hr/> <hr/> 83,144	<hr/> <hr/> 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	138,403	16,200	154,603	173,617	22,000	195,617
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	2,608	-	2,608
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	74,344	8,800	83,144	93,778
	<hr/>	<hr/>	<hr/>	<hr/>

11 **Financial instruments**

Categorisation of financial instruments

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

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).