

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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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 2024

The Trustees present their report and financial statements for the year ended 5 April 2024.

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 £239,317 in donations and associated Gift Aid during the year (2023: £139,999).

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.

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TRUSTEES' ANNUAL REPORT
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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.

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 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.

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

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)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	2,600	-	(2,600)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds				
General	6,228	239,317	(205,317)	40,228
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	8,828	239,317	(207,917)	40,228
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	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
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	8,800	19,800	(26,000)	2,600
	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds				
General	74,344	120,199	(188,315)	6,228
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	83,144	139,999	(214,315)	8,828
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/> 40,228 <hr/>	<hr/> - <hr/>	<hr/> 40,228 <hr/>
	Unres- tricted £	Res- tricted £	Total funds 2023 £
Fixed assets	515	-	515
Net current assets	5,713	2,600	8,313
	<hr/> 6,228 <hr/>	<hr/> 2,600 <hr/>	<hr/> 8,828 <hr/>