

**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:

	<b>2025</b>	<b>2024</b>
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.

A grant of £2,000 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, 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: 2<sup>nd</sup> 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 £
<b>Income and endowments from:</b>							
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
<b>Total income</b>		<b>351,534</b>	<b>2,880</b>	<b>354,414</b>	<b>239,317</b>	<b>-</b>	<b>239,317</b>
<b>Expenditure on:</b>							
Charitable activities	4	287,025	2,880	289,905	205,317	2,600	207,917
<b>Total expenditure</b>		<b>287,025</b>	<b>2,880</b>	<b>289,905</b>	<b>205,317</b>	<b>2,600</b>	<b>207,917</b>
<b>Net income/(expenditure) for the year before transfers</b>		<b>64,509</b>	<b>-</b>	<b>64,509</b>	<b>34,000</b>	<b>(2,600)</b>	<b>31,400</b>
<b>Net movement in funds</b>		<b>64,509</b>	<b>-</b>	<b>64,509</b>	<b>34,000</b>	<b>(2,600)</b>	<b>31,400</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		40,228	-	40,228	6,228	2,600	8,828
<b>Total funds carried forward</b>		<b>104,737</b>	<b>-</b>	<b>104,737</b>	<b>40,228</b>	<b>-</b>	<b>40,228</b>

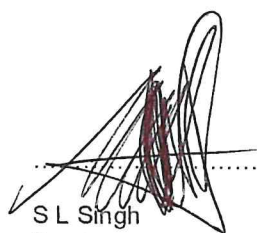
The notes on pages 8 – 13 form part of these financial statements.



**GOOD THINKING**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2025**

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Computer equipment	6	5	242
		5	242
<b>Current assets</b>			
Debtors	7	26,059	14,643
Cash at bank and in hand		94,889	32,523
		120,948	47,166
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	8	16,216	7,180
<b>Net current assets</b>		104,732	39,986
<b>Net assets</b>		104,737	40,228
<b>The funds of the charity</b>			
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 £
<b>Donations</b>						
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 £
<b>Charitable activities</b>						
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 £
<b>Charitable grants</b>						
Charitable donations (Detailed in Trustees' Annual Report)	8,400	-	8,400	9,430	-	9,430
<b>Research and education activities</b>						
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
<b>Support costs</b>						
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
<b>Total expenditure</b>	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 £
<b>Cost</b>		
At 6 April 2024	819	819
Additions	-	-
At 5 April 2025	<u>819</u>	<u>819</u>
<b>Depreciation</b>		
At 6 April 2024	577	577
Charge for the year	237	237
At 5 April 2025	<u>814</u>	<u>814</u>
<b>Carrying amount</b>		
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 £
<b>Restricted funds</b>				
Parallel Academy	-	2,880	(2,880)	-
<b>Total restricted funds</b>	-	2,880	(2,880)	-
<b>Unrestricted funds</b>				
General	40,228	351,534	(287,025)	104,737
<b>Total Funds</b>	40,228	354,414	(289,905)	104,737

	Balance 06.04.23 £	Income £	Expend- iture £	Balance 05.04.24 £
<b>Restricted funds</b>				
Top-Top Set Maths Project	2,600	-	(2,600)	-
<b>Total restricted funds</b>	2,600	-	(2,600)	-
<b>Unrestricted funds</b>				
General	6,228	239,317	(205,317)	40,228
<b>Total Funds</b>	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
	<hr/>	<hr/>	<hr/>
	107,737	-	107,737
	<hr/>	<hr/>	<hr/>
	Unres- tricted £	Res- tricted £	Total funds 2024 £
Fixed assets	242	-	242
Net current assets	39,986	-	39,986
	<hr/>	<hr/>	<hr/>
	40,228	-	40,228
	<hr/>	<hr/>	<hr/>