

THE REACT FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

THE REACT FOUNDATION

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THE REACT FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	Mr T P Woolaghan, Trustee Mr M Priestley, Trustee Mr T R Durcan, Trustee Mr I Lupton, Trustee Ms K Daniels, Trustee Mr K Hannah, Trustee Mr R Smith, Trustee Miss K Johnston, Trustee Ms J Perkins, Trustee
Charity registered number	1104518
Principal office	Phoenix Court Earl Street Cleator Moor Cumbria CA25 5AU
Accountants	Armstrong Watson LLP Carleton House 136 Gray Street Workington Cumbria CA14 2LU
Bankers	Cumberland Building Society 52 High Street Cleator Moor Cumbria CA25 5AA

THE REACT FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2023 to 31 August 2024.

Objectives and activities

a. Policies and objectives

The charitable trust is constituted by a declaration of trust dated 25 May 2004. The objects of the trust is to advance the study of engineering in the West Cumbria area by providing financial assistance to students undertaking university study in engineering or a related subject. The policy of the trustees is to develop streams of new funding for the charity and to implement procedures to identify potential beneficiaries of the funding. The day to day running of the charity is undertaken by the trustees.

The trustees believe the public benefit is to advance the Study of Engineering in the West Cumbria area by providing financial assistance to students undertaking university study in engineering, or a related subject.

Achievements and performance

a. Main achievements of the Charity

University Award

In September 2023, The React Foundation held its annual awards evening with combined Promise Evening for the winning 2023/2024 students.

Cheques were handed over to the winning 2023 students at Whitehaven Golf Club in September. Paige Champman from Millom School picked up the winning cheque, with Oscar Spencer Wright from Cockermouth School receiving the runners up award. Sam McLoughlin, also from Cockermouth School received his winning cheque from the IMechE.

After much deliberation, The Trustees decided to award the 2024 university award to Keelan Mckeown from St Benedict's School, with St Benedict's student Alfie Taylor also being awarded runner up prize.

The IMechE reviewed relevant applicants for their award and decided to award their 2024 award to Rhys Jackson from St Benedict's.

The above students were promised these awards in September 2023, and will receive their checks in September 2024, should they continue to meet the criteria for the award.

The Post 16 Awards

The 9 2023 students that were promised the 2023 Post 16 awards picked up their cheques at The Golf Club in September. The winners were: Beth Blythe (Westlakes Academy), Thomas Pavey (Westlakes Academy), Joshua Groggins (St Benedict's), Mycah Labiano (St Benedict's), Ruby Haile (UTC), Emma Holecova (Cockermouth School), Toby Cooper (Cockermouth School), Alex Cooper (Cockermouth School) and Jack Bloomer (Cockermouth School).

The Trustees reviewed all applications and awarded the following 9 students the 2024 Post 16 awards: Rowan Johnstone (St Benedict's School), Isobell Hood (St Benedict's School), Edward Smith (Cockermouth School), Eve Jennings (Cockermouth School), Lauren Glynn (Whitehaven Academy), Tyler Huddart (Netherhall School), Charlie Deans (Westlakes Academy), Caitlin Amber Sands (UTC) and Jack Procter (Keswick School). The students attended the Promise Evening in September 2023 where they received a letter of promise for the cheques next year. The turn out for the evening was great, with teaching staff accepting the letters on behalf of a couple of students that were unable to attend.

THE REACT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

Annual Science & Engineering Shows 2023

The REACT Foundation Annual Science & Engineering Show was launched in late September 2007 offering the opportunity for every Year 6 child in West Cumbria to attend an exciting science and engineering show. Due to the success of the Year 6 shows a secondary show was introduced in September 2010 to year 9 students and this was extended to include Year 7 & 8 in 2013. The primary shows are also attended by Year 5 students. Continued communication was had with the Science Museum, but unfortunately due to recruitment issues and reshuffling within the museum, they were unable to commit and present the shows this year. The Foundation reached out to Simon Watt who came up to Cumbria in 2021/2022 to present the shows. Simon was able to commit to the shows, but stated he wouldn't be able to the 2-week block of shows as we normally do, due to him being on his own.

The Foundation worked hard to secure continued funding for the 2023 shows, with RWE sponsoring for the 15th consecutive year.

KS2 Primary Shows: The Ugly Animal Roadshow

Simon Watt came up to Cumbria to present his Ugly Animal Roadshow; an interactive show that introduced the students to an array of very ugly animals and explained why they're important to save. The show celebrated and explored the incredible biology of the animal kingdom's most monstrous. It investigated what adaptations make them amazing, and how such hideous creatures evolved in the first place.

The students were in fits of laughter at the show and its various challenges that got students up to the front and involved, including kicking balls of pee and poo across the room (in reality these were just coloured balls representing this).

A Primary School student said: "It was absolutely brilliant, I was so pleased to be picked to go to the front and wear a mask and to help judge who could make the best Play-Doh shape of the ugly animals. I've really enjoyed the whole show and it was great fun. I also got out of learning about negative numbers for the morning! It was great to do something different with school. I now think about ugly animals in a different way and want to save them all! Science is really fun!"

With a teacher adding: "It's just wonderful to have something like this to bring the children to, seeing them get really involved and engaged. STEM is something we focus a lot on in our school. Events like this help us to show the children that there are a variety of science careers out there for them to look into. We are also studying animals and humans and the relationships between them, so this is really topical for us too."

ICanToo sessions:

September 2023 saw the third ICanToo cohort kick-off their year of inspirational, educational and unique events whilst the second cohort (signed on in 2022) remain in the programme with their year of mentoring. Both cohorts consist of ten students, from each of the four schools, selected through unreached potential.

- Cockermouth School, Cockermouth
- Netherhall School, Maryport
- St Benedict's School, Whitehaven
- West Lakes Academy, Egremont

Planned through volunteering members of React Engineering, events are organised for the students to attend each half term, opening their horizons and increasing their interest in STEM. Inspira support the programme ensuring each student signed on has been supported and guided through one-to-one mentoring, helping to achieve their true potential in STEM based subjects.

Since September 2023 the students have attended a number of events, ranging from local engineering business

THE REACT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

talks, university visits and an out of county residential. In September 2023 the group attended an evening event, which included a talk and demonstration of SPOT the robot dog from local business, Createc, and an inspirational talk on engines and formula-1 engineering from ex-formula one engineer, Tim Brentall.

In November 2023, the students attended University of Central Lancashire's base in West Cumbria. This evening was hosted by the Medical Science Department and the students took part in a number of interactive sessions including an interactive Anatomage table session, performing medical procedures through VR headsets, diagnosing and testing patients and a CPR session.

To finish 2023, in December the cohort attended an evening hosted by Forth Engineering, a local engineering company. The event was split into two evenings to hold all four schools, with them having a tour of their facilities, including the largest wet test facility in the UK, and an inspirational talk by Mark Telford, Managing Director.

2024 was kicked off by a January event to visit Innovia in Workington. Here the students learned about the Manufacturing processes behind making crisp packets.

The three-day out of county residential held place in Easter 2024, at Manchester and Sheffield. The trip was packed with as many inspirational, educational and unique activities as possible. The first day saw the students travel to Manchester on the way they stopped for a tour at Manchester Airport, where we had a unique tour of the Concorde by an ex-pilot. In the afternoon they attended the Science and Industry Museum. This included a tour, and personalised activities for the students, to explore their STEM curiosities.

The third cohort finished their first year with an extremely bespoke trip hosted by RWE. The students were lucky enough to attend a half day session in the May half term, which seen them go over the Solway Firth to get up close to the windfarm, some students were lucky enough to witness engineers changing a blade on one of the wind turbines and witness a changeover of technicians. This day included an educational hands-on session on renewable energy and wind turbines.

The programme was made possible through a substantial funding pot, courtesy of the Royal Academy of Engineering, The Granada Foundation, Francis C Scott, Hayes Travel Foundation, Cumbria Community Foundation and Hello Future.

The fourth cohort, again 40 students from Cockermouth School, Whitehaven Academy, Netherhall School and St Benedict's, have now been recruited to start the programme in September 2024 with the third cohort returning for their second year, and the first cohort finishing the programme. The third cohort attended an overnight residential in July 2024 to welcome them to the programme and again integrate the group before the programme started. This comprised of teambuilding activities including, canoeing in Coniston Water, archery and crate building.

Schools of the Future – University of Oxford Trip 2024

In March 2020, a trip to Oxford University was planned with local students that had taken part in the First Lego League competition. Unfortunately, due to the pandemic, this trip had to be cancelled. Good communication was kept with contacts at the university, and this trip has been a success since.

As First Lego League competitions have been on hold due to the pandemic, The Foundation created a unique project; Engineers of the Future, Schools of the Future. The idea was that the students involved with this project would imagine, design and create their vision of their school in 50 years' time. This project ran for 8 weeks, concluding with a trip to Jesus College, Oxford University in March 2024, where the students would present their projects to staff and students attending the university.

Following on from the huge success of the pilot trip and the subsequent 2023 trip, and the amazing feedback from the schools involved, The React Foundation worked alongside Oxford University once again to bring this project and trip to life again in 2024.

Again, 3 local schools were approached (Montreal School, St Joseph's School and St Patrick's School), and the

THE REACT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

project was supported at weekly sessions by 8 volunteers from The Foundation. The students designed their schools and used robotic elements to bring this design to life. The participating students created a presentation of their project lifecycle, showing how they came up with various ideas and how these ideas were put into place for their final design.

A total of 30 students aged 8-10 years old and 12 supporting staff members and volunteers from The Foundation attended the 3-day trip to Oxford University. Due to limited availability for rooms at Jesus College, some students and staff members stayed at Queen's College across the campus, and activities were split between the 2 campuses.

During their time at the University, students attended various lectures including: How to think like an Oxford Student, a simple lecture on science and a hands on chemistry taster session lead by post grad students. The attendees also immersed themselves in the city of Oxford with tours around the city and a visit to the local museum. The trip was finished off with the students presenting their projects to Oxford university students and staff members.

Once again, the project and the visit to the university was a huge success, with nothing but positive feedback coming from the students and staff attending. One staff member is quoted as saying: "The REACT clubs were great and the children built real relationships with the staff - especially James! The colleges and the tour of Oxford was brilliant, but I think we would have liked even longer or seen some of the extra-curricula activities Oxford students get up to in their spare time. I thought the science experiment the children did was really cool, because they don't get to do those in primary so it was a real unique experience for them."

With another teacher penning a thank you letter that stated: "Can I please say on behalf of myself, the children and parents we know that this trip would not go ahead without your amazing organisation skills and so we would like to say A HUGE THANK YOU for all your hard work and kindness. Giving the children such an amazing opportunity to set aspirations for life and experiences that they will never forget.. fancy being able to write on their CV ... I presented at Oxford University!! AMAZING. Thank you."

The students also had kind words and praise about the trip and project as a whole, stating: "When we went out around Oxford it was fascinating to see all the different buildings and the purposes of them - like the biggest library on Earth! Also, Queen's college was really good - especially the food - but I personally think the rooms were haunted!"

This year's trip has cemented what an amazing programme this is and will endeavour to make this trip happen again next year to have an impact on even more students. Good communication has once again been maintained with contacts at Oxford University with this in mind.

Supporting others

The Foundation aim to help and support others where possible. We were approached by The IMechE to support their annual education event this year which was space themed. They required administrative help to engage and encourage schools to attend.

Website & social networking

The website, X, Facebook and Instagram continue to be used to promote the Foundation and other science/engineering activities in the local area.

Future Foundation Initiatives

Continuation of the Bursary & Post 16 Awards

The awards have been reviewed by the Trustees. The Foundation will continue to make awards to University and Post 16 students as before. The application process for the Bursary awards changed at the start of 2019.

THE REACT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

Applications are now accepted during Spring and Summer whilst the students are in Year 12. A promise will be made when students commence Year 13 in September, with the monetary award being made the following year. We will follow suit with this process.

Continuation of Annual REACT Foundation Science & Engineering Show

The Science Shows in their current format have been running since 2007, however the 2021 shows had to take a different format due to COVID-19, and the social distancing restrictions nationally. With the Science Museum, London unable to support the online shows during the restrictions, Simon Watt was approached and delivered these shows for us.

We hope to continue our partnership with The Science Museum and Simon Watt next year, now restrictions have eased, and the live shows have been back and a huge success this year.

Continuation of the ICanToo Programme

The fourth cohort of ICanToo are due to kick-off their two year programme in September 2024, where a range of inspirational, educational and unique events are planned, alongside the continual support from Inspira. The 2023 cohort will be starting their final year on the programme, with the guidance and mentoring sessions being the forefront.

The Trustees continue to follow up on ideas for funding the project and continue to work alongside Inspira to deliver the best possible programme.

Partners and Funding

IMechE West Cumbria will continue to support a student with their university bursary running alongside our own initiative. Our ties with IMechE West Cumbria continue to grow as we work alongside one another on other initiatives.

Support for the Science Shows has been received from RWE.

Mentoring support and guidance for the students on the ICanToo scheme has been provided by Inspira Cumbria and will continue to do so.

Financial review

a. Financial risk review

The trustees actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

b. Reserves policy

The trustees have reviewed the level of current unrestricted reserves and consider them adequate to meet the current charitable expenditure commitments.

THE REACT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

a. Constitution

The React Foundation is a registered charity, number 1104518, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

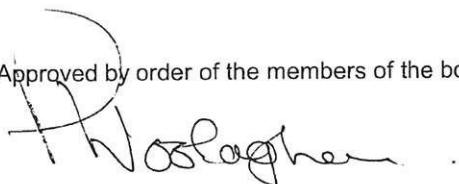
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr T P Woolaghan
(Trustee)
Date: 1 May 2025

THE REACT FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Independent examiner's report to the Trustees of The React Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2024.

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 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 16 May 2025

Steven Kirkbride BFP FCA ATT MAAT

Armstrong Watson LLP - Workington

THE REACT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	29,000	14,000	43,000	20,799
Investments	4	2,084	-	2,084	910
Total income		31,084	14,000	45,084	21,709
Expenditure on:					
Charitable activities		10,980	21,944	32,924	35,200
Total expenditure		10,980	21,944	32,924	35,200
Net income/(expenditure)		20,104	(7,944)	12,160	(13,491)
Transfers between funds	8	(7,944)	7,944	-	-
Net movement in funds		12,160	-	12,160	(13,491)
Reconciliation of funds:					
Total funds brought forward		80,169	-	80,169	93,660
Net movement in funds		12,160	-	12,160	(13,491)
Total funds carried forward		92,329	-	92,329	80,169

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 11 to 17 form part of these financial statements.

THE REACT FOUNDATION

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Current assets			
Debtors	7	-	5,000
Cash at bank and in hand		92,329	75,169
		<u>92,329</u>	<u>80,169</u>
Net current assets		92,329	80,169
Total assets less current liabilities		92,329	80,169
Net assets excluding pension asset		92,329	80,169
Total net assets		92,329	80,169
Charity funds			
Restricted funds	8	-	-
Unrestricted funds	8	92,329	80,169
Total funds		92,329	80,169

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr T P Woolaghan
(Trustee)
Date: 1 May 2025

The notes on pages 11 to 17 form part of these financial statements.

THE REACT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

The React Foundation is an unincorporated charity registered in England, Wales. The principal address is Phoenix Court, Earl Street, Cleator Moor, Cumbria, CA25 5AU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The React Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE REACT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.4 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and gifts	29,000	14,000	43,000

THE REACT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations and gifts	13,072	7,727	20,799

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	2,084	2,084

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest receivable	910	910

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £
Activities	32,924	32,924

	<i>Activities undertaken directly 2023 £</i>	<i>Total funds 2023 £</i>
Activities	35,200	35,200

THE REACT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £
Awards to students	5,804	5,804
Science and engineering events	212	212
Accommodation	11,046	11,046
Insurance	647	647
Travel	5,330	5,330
Activities and tours	8,176	8,176
Room and equipment hire	1,709	1,709
	<hr/> 32,924 <hr/>	<hr/> 32,924 <hr/>
	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Awards to students	6,721	6,721
Science and engineering events	216	216
Promotion and web-site costs	162	162
Accommodation	11,190	11,190
Insurance	607	607
Travel	3,529	3,529
Activities and tours	11,041	11,041
Room and equipment hire	1,734	1,734
	<hr/> 35,200 <hr/>	<hr/> 35,200 <hr/>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE REACT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	-	5,000
	<u>-</u>	<u>5,000</u>

8. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds - all funds	80,169	31,084	(10,980)	(7,944)	92,329
Restricted funds					
I Can Too Project	-	14,000	(21,944)	7,944	-
Total of funds	<u>80,169</u>	<u>45,084</u>	<u>(32,924)</u>	<u>-</u>	<u>92,329</u>

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds - all funds	90,363	13,982	(11,421)	(12,755)	80,169
Restricted funds					
I Can Too Project	3,297	7,727	(23,779)	12,755	-
Total of funds	<u>93,660</u>	<u>21,709</u>	<u>(35,200)</u>	<u>-</u>	<u>80,169</u>

THE REACT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
General funds	80,169	31,084	(10,980)	(7,944)	92,329
Restricted funds	-	14,000	(21,944)	7,944	-
	<u>80,169</u>	<u>45,084</u>	<u>(32,924)</u>	<u>-</u>	<u>92,329</u>

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
General funds	90,363	13,982	(11,421)	(12,755)	80,169
Restricted funds	3,297	7,727	(23,779)	12,755	-
	<u>93,660</u>	<u>21,709</u>	<u>(35,200)</u>	<u>-</u>	<u>80,169</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	92,329	92,329
Total	<u>92,329</u>	<u>92,329</u>

THE REACT FOUNDATION

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10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	80,169	80,169
Total	<u>80,169</u>	<u>80,169</u>

11. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2024.

