REACH TO TEACH

England & Wales · Charity number 1121101

Details

Status	Registered
Legal form	Charitable company
Company number	06002138
Registered	2007-10-08
Register	View on the Charity Commission register

Contact

Address	Calder & Co Chartered Accountants St. Vincent House 30 Orange Street London WC2H 7HF
Phone	02031673202
Email	peter@reach-to-teach.org
Website	www.reach-to-teach.org

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Activities

Objects: 3. THE OBJECTS OF THE CHARITY (THE OBJECTS) ARE:3.1 TO ADVANCE EDUCATION AMONGST CHILDREN AND YOUNG PERSONS IN INDIA3.2 TO RELIEVE POVERTY AND TO PRESERVE AND PROTECT THE GOOD HEALTH OF PERSONS LIVING IN INDIA3.3 TO PROMOTE FOR THE BENEFIT OF THE PUBLIC URBAN AND RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION (AND IN PARTICULAR IN INDIA) BY ALL OR ANY OF THE FOLLOWING MEANS3.3.1 THE RELIEF OF FINANCIAL HARDSHIP3.3.2 THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDING AND/OR LAND FOR USE ON FAVOURABLE TERMS3.3.3 THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEED AND THE IMPROVEMENT OF HOUSING IN THE PUBLIC SECTOR OR IN CHARITABLE OWNERSHIP PROVIDED SUCH POWER SHALL NOT EXTEND TO RELIEVING ANY LOCAL GOVERNMENT AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING 3.3.4 THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES3.3.5 THE PROVISION OF RECREATIONAL ACTIVITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES.3.3.6 THE PROVISION OF HEALTHCARE AND CHILDCARE FACILITIES3.3.7 SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSIONIN ALL CASES PROVIDED THAT SUCH OBJECTS CONTAINED IN THIS CLAUSE 3..3 ARE IN THE OPINION OF THE CHARITY, INCIDENTAL OR ANCILLARY TO THE PROMOTION OF EDUCATIONAL PROGRAMMES FOR THE BENEFIT OF CHILDREN AND YOUNG PERSONS IN INDIA.

Activities: The aim of the Charity is to improve primary education outcomes in India. Historically it worked in communities in Gujarat and focused on school improvement programmes. Building on this valuable field experience, the Charity now focuses on strengthening educational systems at the policy level by working with the education departments of state governments in India.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** INDIA.
- India

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£202,665	£1,609,338	-	-
2024-03-31	£249,468	£2,078,063	-	-
2023-03-31	£965,965	£2,300,881	£6,521,422	31
2022-03-31	£4,736,010	£1,739,542	£7,856,338	35
2021-03-31	£5,011,863	£3,796,647	£4,859,870	42

Trustees

Name	Role	Appointed
Geeta Khehar		2020-02-11
Matthew Symonds		2012-02-01
Neha Aviral		2019-12-02
Rakhee Ditta		2019-07-17

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REACH TO TEACH

England & Wales - Charity number 1121101

Accounts

Reach to Teach

(A company limited by guarantee and not having a share capital)

Company Number: 06002138
Registered Charity Number: 1121101

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2025

TUESDAY

AEHJLJJF
A26 16/12/2025 #2
COMPANIES HOUSE

Reach to Teach
Contents

	Page
Trustees' Report	1-14
Auditor's Report	15-17
Consolidated Statement of Financial Activities	18
Consolidated and Charity Balance Sheets	19
Consolidated and Charity Statement of Cash Flows	20
Notes to the Financial Statements	21-30

Reach to Teach
Trustees' Report
For the year ended 31 March 2025

The Trustees present their report and the audited financial statements for the year ended 31st March 2025. These have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, the Memorandum and Articles of Association, Financial Reporting Standard 102 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) (effective 1st January 2019).

Objectives, Strategy and Service Offerings

Objectives of the Charity

The Charity's principal objectives are to promote and improve the quality of education outcomes in India across Grades 1 to 12, mainly focusing on Foundational Literacy and Numeracy.

The Board has reviewed the objectives of the Charity and has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the 'public benefit requirement' guidance published by the Charity Commission and confirm these to be as follows:

a) To make educational grants and the provision of educational services to children in India; and

b) To manage the assets of the Charity to support the sustainable making of grants.

About Reach to Teach

Reach to Teach works in collaboration with State Government Education Departments to take forward the vision of the State by strengthening learning outcomes in Government schools across the State. We leverage the learning acquired over more than a decade of community and field level engagement to inform our work.

Our vision is that children should have access to quality education to become confident social citizens with improved life chances. Our mission is to improve education outcomes by making learning joyful, and to work with State Governments, partners, parents, and communities with foundational learning skills at the core.

We believe in the following key principles:

- Every child has the right to quality education
- Children learn best when they are safe, happy and engaged
- Enhancing teacher agency is critical to strengthen Learning Outcomes
- Engaging with stakeholders such as Governments, school leaders, teachers, parents and communities plays a pivotal role in children's education

Theory of Change

Our Theory of Change focuses on systemic change, scale and sustainability and underwrites our work. Our model is embedded within the Government systems and focuses on building their capacity by learning and doing together. Children's performance is a clear indicator of the results that we seek. We work on a multi-pronged approach of creating content, imparting training, and continuous assessment to monitor whether Learning Outcomes are being achieved. In the long term, the programme brings about systemic change at scale with buy-in at all levels, making the change sustainable.

Pillars of our work

Reach to Teach's work revolves around the following three central pillars:

- **Academic Strengthening:** Enhancing curriculum development, teaching methodology and learning outcomes through targeted interventions
- **Capacity Development:** Building the capacity of teachers, administrators and staff through training, workshops and professional development programmes
- **Institutional Strengthening:** Improving the overall functioning and governance of schools through tools such as Accreditation Frameworks and Community Engagement

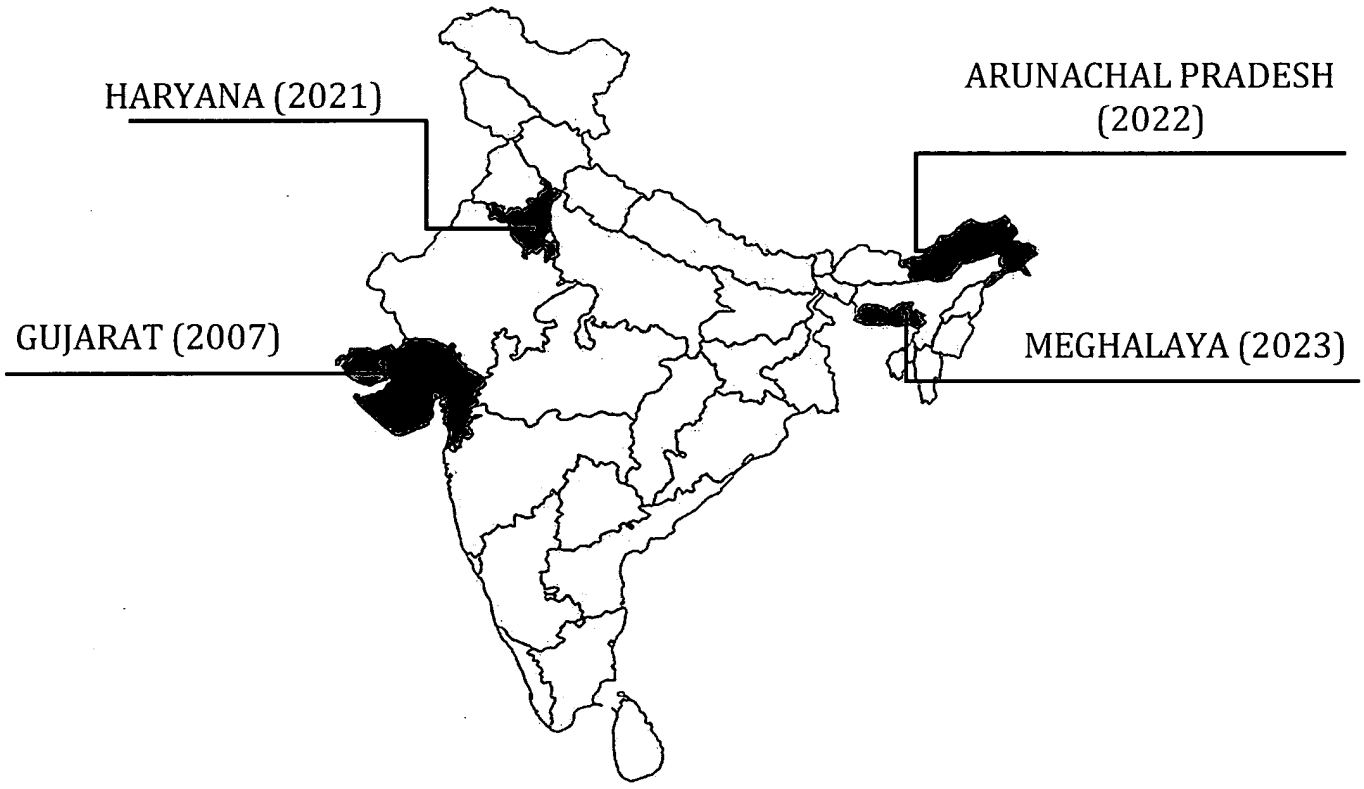
Our Impact

In 2019, after over 12 years of field-level engagement, we changed our strategy and started working with State Education Departments, beginning with Gujarat. This shift was driven by a clear insight - to scale our learnings and increase outreach, the most effective route was to partner closely with State Governments and co-create interventions based on our experience on the ground.

We work with the State Education Departments to strengthen education, making learning joyful, equitable, and effective. Our collaborative approach emphasises designing and developing frameworks, tools, and collaterals, alongside providing training and implementation support, so that Government school systems have the resources they need to thrive independently in the long run. We leverage the Government education system as a multiplier to drive scalable, sustainable change, particularly in low-resourced schools. Working with school leaders and Government decision-makers, we embed effective practices into the system, ensuring ownership, long-term impact, and holistic development for children.

Our Programmes

We continued to work in Gujarat and Haryana for the last year. Our Indian subsidiary, Reach to Teach Private Limited, also provided expertise and a donation to support the work of the Indian charity, Reach to Teach Foundation, in Arunachal Pradesh and Meghalaya.



Our work in each of these States is outlined below:

Gujarat

Since 2019, Reach to Teach has worked in close partnership with the Gujarat Council of Educational Research and Training (GCERT), Samagra Shiksha, and the Department of School Education to strengthen systemic reforms. During 2024–25, our engagement focused on curriculum development, teacher professional development, assessment reforms, school leadership, enrolment and attendance systems, and continued implementation support for the Mission Schools of Excellence Programme under the World Bank and AIIB-supported Gujarat Outcomes for Accelerated Learning (GOAL) project.

In the area of foundational learning, we supported the development of Gujarati learning resource kits and training modules for Grades 1 and 2, reaching nearly 50,000 teachers. Over 1.3 million children from Balvatika to Grade 2 were assessed, and six assessment tools for Language and Mathematics were created. Oral reading fluency assessments were undertaken for all Grade 2 students, and we contributed content for training teachers and officials in remedial strategies.

Our curriculum and content development work extended to higher grades with the co-creation of teacher editions for Grades 3 to 8, the drafting of the State Curriculum Framework, and the development of Learning Outcomes and textbooks for Grades 6 to 8. In addition, Reach to Teach collaborated on curriculum design and supported the integration of Indian Knowledge Systems into classroom learning.

Teacher professional development remained a priority. Reach to Teach designed three State-wide online training modules aligned with NEP 2020 and State priorities, reaching over 275,000 teachers through the first two modules and 48,475 teachers through the third. Under the GOAL project, Reach to Teach co-developed 26 training modules and supported the training of 117,000 teachers across Grades 3 to 8, while also monitoring delivery, engaging with trainers, and providing final reports to the independent verification agency.

Reach to Teach played a significant role in strengthening student assessments by contributing to the blueprint design for State-level assessments, reviewing question banks, and validating tools for the National Achievement Survey 2024. We also strengthened and facilitated the implementation of the Gujarat School Quality Assessment and Accreditation (GSQAC) framework under Gunotsav 2.0, conducting virtual orientation sessions to reach School Heads across the State.

School Leadership Development gained momentum through our collaboration with the Riverside Learning Centre for the rollout of the Design for Change framework, training 750 Head Teachers from Schools and Residential Schools of Excellence. Reach to Teach continued to provide technical support to the GOAL project as the Technical Support Unit (TSU). This included reviewing and finalising 156 School Development Plans (SDPs), supporting Annual Work Plans and Budgets across six districts, digitising SDPs, and contributing to competency-based education initiatives by training State Resource Group members, Head Teachers, and Senior Secondary Educators.

Our engagement with the Residential Schools of Excellence programme focused on strengthening teaching, leadership and learning experiences. We developed experiential learning booklets for Grades 6 to 8, helped design leadership training aligned with inquiry-based pedagogy, and contributed to the external evaluation of the GOAL project through tool development, field visits, and stakeholder consultations in coordination with GCERT, DIETs, and the World Bank.

A major area of reform in 2024–25 was enrolment and attendance. we supported the State's shift to a data-driven, child-centric approach through *Shala Praveshotsav 2.0*. Around 841,000 children were enrolled in Balvatika, which is a pre-school programme through a pioneering pre-enrolment mechanism, while 77,000 migrant children were identified, of whom over 72,000 were successfully re-enrolled in schools. We also contributed to the rollout of the Gujarat State Attendance Portal, strengthening systems to track teacher and student attendance, reduce dropouts, and increase teaching-learning time.

Haryana

Reach to Teach began its partnership with the Department of School Education, Haryana in 2021 to provide technical assistance in designing and implementing a School Accreditation Programme. The partnership focused on developing the School Quality Assessment and Accreditation Framework (SQAAF), creating operational guidelines and SOPs, building capacity of system officials, and equipping government schools with tools and processes to improve quality of education. The framework was developed through extensive stakeholder consultations, drawing on international best practices and tailored to Haryana's context.

To support implementation, a dedicated Accreditation Resource Group (ARG) was formed, comprising DIET faculty, private school representatives, academic officials, and Education Department staff. A pilot covering 500 schools across six districts saw high participation and positive user feedback, leading to refinements in the framework. The programme was formally launched in 2023 by the Union Education Minister and Chief Minister of Haryana for 1,789 schools, including Arohi, Model Sanskriti, and PM Shri schools. Of these, 1,608 schools (about 90%) completed self-evaluations as the first step, and over 800 schools underwent quality assurance reviews by district-level ARGs.

As technical partner, Reach to Teach continues to work with the IT Cell to ensure that the digital tool under development is fully aligned with the framework. This includes random sample checks to verify data accuracy, ensuring scores are awarded as per the design, and undertaking joint consultations in exceptional cases to integrate field learnings into the tool's functionality.

The programme is designed for future scale-up across the State, with the objective of strengthening governance and improving the quality of teaching and learning.

Arunachal Pradesh and Meghalaya

Our Indian subsidiary, Reach to Teach Private Limited has continued to support the work of the independent Indian charity, the Reach to Teach Foundation ("the Foundation"), through a donation of £93k and some pro-bono support by its senior staff.

During the year the Foundation deepened its partnership with the Arunachal Pradesh Education Department, advancing state-wide initiatives under the National Education Policy and the Mission Learning Enhancement Arunachal Pradesh (LEAP) programme. The key interventions included improving Learning Outcomes, through a School Readiness Programme for Grades 1-5 and a new Learning Recovery Programme for Grades 1-8. The Foundation also supported leadership development through orientations for over 760 School Heads and strategic support to District Task Forces.

The Foundation has been working with the Department of Education, Meghalaya since 2023, with a focus on advancing foundational learning, strengthening assessments, and improving classroom

instruction through high-quality teacher resources, institutional capacity building, and measurable learning improvements.

Financial Review

During the year to 31 March 2025 total income was £203k (2024 - £249k). Grants and donations totalled £12k compared to £8k in the previous year.

Total expenses were £1,609k, which was more than 20% lower than in the previous year (2024 - £2,078k). Most of this decrease was due to lower spend on charitable activities. The main areas of charitable activity during the year continued to be the work with the Education Departments in Gujarat and Haryana. As Reach to Teach works in partnership with these Education Departments it is our people who are the key resources and therefore staff salaries are the main cost. Staff salaries relating to charitable activities reduced from £959k last year to £675k reflecting both a reduction in staff numbers particularly in administrative areas as well as some staff leaving to join the Reach to Teach Foundation. Also, during the year to 31 March 2025 in view of the reduction in staff numbers office related costs were significantly lower in Delhi and London.

Expenditure on raising funds was lower at £221k compared to £274k in the year to March 2024. This was mainly due to lower spend on external consultants.

The net loss for the year was £1,407k (2024 loss of £1,829k). The loss reflects the fact that we continued to draw on the unspent grant from the Larry Ellison Foundation brought forward from earlier years. As a result, net assets decreased from £4,693k to £3,286k and the main change in the balance sheet was the reduction in the cash and investment balances from £4,850k at 31 March 2024 to £3,338k at 31 March 2025.

Future Developments

The cash resources of the Charity come almost entirely from the grant from the Larry Ellison Foundation. The final grant instalment of £404k received from the Larry Ellison Foundation was reflected in the financial statements for the year to 31 March 2023. The Charity is very grateful for the support Larry Ellison has provided to it since 2007. This has enabled the organisation to grow from running small field-based programmes in the State of Gujarat to one that works at a large scale with state governments in India seeking to design and implement large scale system strengthening interventions.

For the last three years our Indian subsidiary, Reach to Teach Private Limited has been supporting the work of the independent Indian charity, the Reach to Teach Foundation through donations and pro-bono support from its staff. The Reach to Teach Foundation is an India based charity constituted under the Companies Act 2013 as a Section 8 (Not-for-profit) Company, which carries out similar programmes. For the last three years, the Indian Foundation has been working in partnership with the State Governments of Arunachal Pradesh and Meghalaya on strengthening learning outcomes. It has raised funds from other third-party sources in India to support these programmes. In April 2025 the Foundation received its Foreign Currency Regulation Act (FCRA) registration and is now eligible to receive foreign grants.

The Reach to Teach Foundation is aligned with the UK Charity in its approach and the Board of the Charity believe the Foundation is well placed to carry on similar nature of programmes independently with State Governments in India.

The Reach to Teach Foundation has agreed to take over the Charity's projects in Gujarat and Haryana and operations of Reach to Teach Private Limited will be wound down. In August 2025 the Charity entered into a grant agreement with the Reach to Teach Foundation to fund its work, and this will enable the Reach to Teach Foundation to continue the Charity's work in Gujarat and Haryana. The grant agreement will run until March 2027 and the amount of the total grant will be for a total amount of up to USD 2 million. This will mean that Reach to Teach will be using most of its remaining cash to provide this grant. However, it will retain a small amount in the UK to fund its own operations going forward.

Reserves Policy and Going Concern

In view of the planned changes outlined above the Charity will have very limited financial obligations. It employs two part time staff in London and has no material obligations. Therefore its costs going forward will be very small.

The trustees have also considered whether any possible events might cast significant doubt on the ability of the Charity to continue as a going concern. After making a grant to the Reach to Teach Foundation the Charity will retain sufficient funds to cover its costs for at least the next two years. It will also set aside funds to ensure that the Charity maintains sufficient resources to complete an orderly winding down of its activities.

Investment Policy

The grants received by the Charity from LEF were denominated in US dollars. Since most of the Charity costs are in Indian rupees and the US dollar is aligned more closely with the Rupee than the Sterling, our policy is to retain the majority of the cash funds in US dollars and only convert a sufficient amount to Sterling to cover our UK based costs.

The Charity follows a conservative investment policy with its US dollar funds. Money is held in deposit accounts and short-term fixed deposits with significant banks yielding market rates of interest.

Risk Management and Assessment

The trustees have a duty to identify and review the risks to which the Charity is exposed to and ensure appropriate policies and procedures to minimize these risks.

The Charity's risk framework is based upon the Charity Commission guidance. The written Risk Register contains details of each risk, including an assessment of the existing controls and monitoring activities and the further risk mitigation actions that will be put in place. Key reputational risk management processes and contingency plans for priority risks have also been developed. In addition, a monitoring and assessment process has been agreed upon, which includes a detailed annual review of risks by the Executive Team and the Board.

The trustees believe that the risk framework provides an effective system to mitigate the risks the Charity faces.

Details of the main risks and how these are managed are set out below.

Key risk	Details of risk	Management of risk
Availability of funding to sustain the Charity	Funding risk: Between 2007 and 2023, the Charity has had one funder, the Larry Ellison Foundation (LEF). The grant agreement with LEF has now ended, but the Charity still retains substantial cash resources.	• As outlined in the Future Developments section above the Charity's costs going forward will be very small and it will retain sufficient reserves to cover those costs for at least two years.
Safeguarding risks	The risk of harm, exploitation or abuse of an individual during or as a result of the programmes funded by the Charity.	• Safeguarding policy and reporting procedures are in place with designated safeguarding staff at Board, management and operational levels, and training is regularly provided to all staff. • The nature of the work with the government means there is no direct access to children and communities.
Reputational risks	Damage to the reputation of the Charity	• Maintenance of good relationships across all stakeholder levels. • Clear policies and procedures to manage interactions with the media. • Contingency plans are in place to manage reputational risks.

Regulatory Details

Constitution	The Charity is a company limited by guarantee and governed by its Memorandum of Association.
Company Number	06002138
Charity Number	1121101
Registered Office	30 Orange Street, London WC2H 7HF.

Board of Trustees

The Trustees, who are also the Directors under the Companies Act 2006, and who served during the period from 1st April 2024 up until the date of signing this report were:

- Rakhee Ditta (Chair)
- Matthew Symonds (Deputy Chair)
- Neha Aviral
- Vijay Chhibber (resigned 12th September 2024)
- Geeta Khehar

Executive Team and Key Management Personnel

The members of the executive team who served during the period from 1st April 2024 up until the date of signing this report were:

- Chief Executive Officer: Ratna Viswanathan
- Chief Operating Officer: Shikha Mathur
- Principal Director of Finance: Anil Chaudhry
- Principal Director of UK Operations and Finance: Peter Thomas

Advisors to the Company

Bankers:	HSBC Pall Mall Commercial Centre 5th Floor 70 Pall Mall SWIY 5EZ	Metro Bank 137 Chiswick High Road London W4 2ED
Auditors:	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD	
Legal Advisers UK:	Bates Wells Braithwaite 10 Queen Street Place London, EC4R 1BE	
Legal Advisers India:	Ashwathh Legal K19 Jangpura Extension New Delhi 110014	
Auditors India:	PKF Sridhar & Santhanam LLP 319, Third Floor, DLF Prime Towers Okhla Phase 1 New Delhi 110020	
Accountants India:	Hasmukh Shah & Co 409-410, Dalamal Chambers, New Marine Lines Mumbai 400 020	

Structure, Governance and Management

Governing Documents

The organisation is a charitable company limited by guarantee, incorporated on 17 November 2006 and registered as a charity on 8th October 2007. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company.

The Governance of the Charity

The governance practices are set out in the Reach to Teach Board Handbook. The Board Handbook is in line with the Charity Governance Code issued in July 2017 by the steering group of charity umbrella bodies. The purpose of the Handbook is to assist the trustees in fulfilling their responsibilities and serve as a point of reference for all key aspects of the Charity's governance framework.

The Board and Management of the Charity

All major decisions relating to funding, strategy, financial plans and policies are taken by the trustees of the Charity. During the year, formal meetings of the trustees were held at regular intervals. The trustees also conferred regularly by telephone, e-mail and at informal meetings.

The Charity has a formal nomination procedure for selecting new trustees. In identifying potential new trustees, the Board looks to bring in people with experience in education, institutional relations resource mobilization and Edtech.

The day-to-day management of the Charity is entirely delegated to the Chief Executive Officer (CEO), and she is supported by an experienced executive team. The Charity's executive team is based in India and London. The India team includes the Chief Executive Officer, the Chief Operating Officer and the Principal Director of Finance. The Principal Director, UK Operations and Finance is based in London,

Indemnity Insurance

There is indemnity insurance in place, which provides cover for all the trustees and employees of the Charity.

Remuneration Policy and Senior Staff Remuneration

The details concerning the remuneration paid to the Chief Executive Officer during the year and the executive team are disclosed in the financial statements. The trustees carry out their duties on a voluntary basis.

The key principle of the Charity's remuneration policy is to attract and motivate staff with the skills and expertise to ensure the delivery of the Charity's objectives while ensuring that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries.

In relation to deciding remuneration for the Charity's senior staff, the Charity takes into account the following principles:

- To ensure that the Charity can access the skills and experiences it requires in its senior staff.
- Pay is one part of a package that includes personal development, personal fulfilment and association with the public benefit delivered.

The Charity has disclosed in note 7 the total remuneration of the executive team.

Resource Mobilization Activities

During the year, the Charity received a grant from Team4tech of £11,815 and donations totalling £597.

The Charity does not actively seek to raise funds from the public, and in recent years there have been very few donations from the public.

The Charity complies with the Charities (Protection and Social Investment) Act 2016, including the guidance outlined by the Charity Commission for England and Wales (CC20 and CC15d) regarding trustee duties and reporting, respectively. The Charity has never received a complaint regarding its fundraising approach from the general public or any corporates or foundations. It also does not employ any third-party organization to conduct fundraising on its behalf.

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (the United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year, which give an accurate and fair view of the State of the affairs of the charitable company and of 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

None of the Trustees had any beneficial interest in any contract to which the organization was a party during the year.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

PKF Littlejohn LLP has indicated their willingness to continue in office and are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

Small Company Exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 (effective January 2019).

This report was approved by the Board of Trustees on the 2nd December 2025 and signed on their behalf by

Rakhee Ditta

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Ms Rakhee Ditta, Chair

COMPANY NUMBER: 06002138

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REACH TO TEACH

Opinion

We have audited the financial statements of Reach to Teach (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise of the Consolidated Statement of Financial Activities (incorporating an income and expenditure account), the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to notes 1(b) and 19 of the financial statements, which describe management's consideration of the future plans for the parent charitable company. The implementation of these plans are dependent on decisions that have not yet been finalised.

The potential impact of these plans indicate that a material uncertainty exists that may cast significant doubt on the parent charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities statement in relation to the Financial Statements, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the

financial statements. We obtained our understanding in this regard through discussions with management, sector knowledge and application of cumulative audit knowledge and experience.

- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006, Charities Act 2011, Financial Reporting Standard 102, the Charities SORP and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes, review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was a potential for management bias in the timing of recognition of investment income. We addressed this through review of income around the year end to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.
- We also identified potential for management bias in the judgments made around completeness of liabilities. We addressed this through inquiries of management, review of transactions and invoices after the year end.
- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

10 December 2025

Reach to Teach
Consolidated Statement of Financial Activities
For the year ended 31st March 2025
(incorporating an income and expenditure account)

	Note	Unrestricted Funds	Restricted Funds	31-Mar 2025	Unrestricted Funds	Restricted Funds	31-Mar 2024
		£	£	£	£	£	£
Income From:							
Grants and Donations	3	597	11,815	12,412	1,569	6,133	7,702
Investment income		190,253	-	190,253	241,766	-	241,766
Total		190,850	11,815	202,665	243,335	6,133	249,468
Expenditure On:							
Raising Funds	5	-	221,263	221,263	-	274,305	274,305
Charitable Activities	4	-	1,388,075	1,388,075	20	1,803,738	1,803,758
Total		-	1,609,338	1,609,338	20	2,078,043	2,078,063
Net income/(loss) for the year	9	190,850	(1,597,523)	(1,406,673)	243,315	(2,071,910)	(1,828,595)
Total funds brought forward	15	401,913	4,290,914	4,692,827	158,598	6,362,824	6,521,422
Total funds carried forward	15	592,763	2,693,391	3,286,154	401,913	4,290,914	4,692,827

All gains and losses arising are included in the statement of financial activities and arise from continuing activities.

The statement of financial activities for the Charity is set out in note 2.

The notes on pages 21 to 30 form part of these financial statements.

Reach to Teach
Balance Sheets as at 31st March 2025

Company number: 06002138	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	11	10,433	10,118	581	967
Investments	12	-	-	-	-
Fixed deposits with banks			785,871		
Other long term assets (prepaid tax)		2,071		-	-
		12,504	795,989	581	967
Current Assets					
Debtors and prepayments	13	127,295	108,693	423,763	223,633
Cash at bank and in hand		3,337,800	4,064,450	2,235,649	3,897,899
		3,465,095	4,173,143	2,659,412	4,121,532
Current Liabilities					
Creditors: amounts falling due one year	14a	(144,474)	(230,174)	(28,373)	(40,880)
Net Current Assets		3,320,621	3,942,969	2,631,039	4,080,652
Creditors: amounts falling due after one year	14b	(46,971)	(46,131)	-	-
Total Net Assets		3,286,154	4,692,827	2,631,620	4,081,619
Funds					
Restricted funds	15	2,693,391	4,290,914	2,176,984	3,756,978
Unrestricted funds	15	592,763	401,913	454,636	324,641
Total Funds		3,286,154	4,692,827	2,631,620	4,081,619

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006. The net loss of the parent for the year amounted to £1,449,999 (2024: net loss was £1,863,352).□

The financial statements were approved by the trustees, and authorised for distribution, on and signed on their behalf by:

Rakhee Ditta

.....

Rakhee Ditta
Trustee

04 December 2025

The notes on pages 21 to 30 form part of these financial statements.

Reach to Teach
Cash Flow Statement as at 31st March 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net cash provided by operating activities	A	(1,694,210)	(1,561,301)	(1,791,648)	(1,486,791)
Cash flows from investing activities					
Interest received		190,253	241,766	129,398	188,678
Cost of purchasing tangible fixed assets		(8,564)	(5,775)	-	(1,160)
Net cash inflow from investment activities		181,689	235,991	129,398	187,518
Net outflow in the year		(1,512,521)	(1,325,310)	(1,662,250)	(1,299,273)
At 1 April 2024		4,850,321	6,175,631	3,897,899	5,197,172
At 31 March 2025		3,337,800	4,850,321	2,235,649	3,897,899

A Reconciliation of net operating income to net cash flow from operating activities

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net loss	(1,406,673)	(1,828,595)	(1,449,999)	(1,863,352)
Loss on sale of tangible fixed assets	-	222	-	-
Sale proceeds of tangible fixed assets	660	83	-	-
Interest received	(190,253)	(241,766)	(129,398)	(188,678)
Forex revaluation of fixed assets	245	453	-	-
Depreciation charges	7,343	11,328	386	193
Movement in corporate tax	(11,203)	5,396	-	-
Movement in debtors	(25,737)	182,556	(200,838)	178,846
Movement in prepayments	5,064	406,788	708	403,806
Movement in creditors	(73,656)	(97,766)	(12,507)	(17,606)
Net cash provided by operating activities	**(1,694,210)**	**(1,561,301)**	**(1,791,648)**	**(1,486,791)**
Analysis of changes in net debt				
Opening cash balance	**4,850,321**	**6,175,631**	**3,897,899**	**5,197,172**
Cashflow in the year	(1,512,521)	(1,325,310)	(1,662,250)	(1,299,273)
Closing cash balance	**3,337,800**	**4,850,321**	**2,235,649**	**3,897,899**

Reach to Teach
Notes to the Financial Statements
For the year ended 31st March 2025

1 Accounting Policies

a) Basis of preparation

These financial statements for the period 1 April 2024 to 31 March 2025 are prepared on a going concern basis under the historical cost convention. The Charity is incorporated in the UK.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Group is a public benefit group for the purposes of FRS 102. Therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP, 2nd Edition), the Companies Act 2006 and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), the Charities Act 2011.

b) Going Concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the trustees have considered the Charity's cash position and financial forecasts. At 31 March 2025 Reach to Teach held cash balances of £3.3 million, of which £2.2 million was held by the Charity in the UK.. As explained in the Trustees Report and note 19 (Post Balance Sheet Events), the Charity will be using most of its remaining cash to provide a grant to the Reach to Teach Foundation. Going forward the other costs of the Charity will be very small. It employs two part time staff and has no material costs. The Charity will retain a small amount to ensure that it has sufficient cash to cover its costs for at least two years. It is likely the Trustees willl decide to wind up the Charity in the next two years.

As a result, the trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity, therefore, continues to adopt the going concern basis in preparing its financial statements.

c) Critical accounting estimates and areas of judgement

In the application of the group's accounting policies the trustees are required to make judgements, estimates and assumptions, particularly in respect of the depreciation of assets and accruals. These judgements, estimates and associated assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered to be relevant.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

d) Income

Income is included in the Statement of Financial Activities when the Group has an entitlement to the funds; the amount can be quantified, and the receipt is probable.

e) Expenditure

Liabilities are 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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

f) Allocation of overhead and support costs

Overhead and support costs are allocated between the cost of raising funds and charitable activities. A percentage of senior staff time is allocated to fundraising and this percentage is then applied to the total cost of salaries and the related overheads to determine the total cost of raising funds.

g) Termination payments

Termination payments to staff are recognised in the financial statements when they are incurred. At the year end, any termination payments agreed but not paid are accrued in the financial statements.

h) Fundraising

Fundraising expenditure consists of the costs of fundraising consultants and an allocation of staff and ovehead costs. Staff costs are based on an estimate of staff time spent on fundraising. The percentage of staff costs

i) Charitable Activities

Costs of charitable activities include the direct costs and staff costs related to our education programmes, the development of our education content and new initiatives together with an apportionment of overhead and support costs.

j) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off a percentage of the carrying amount of the asset each year at the following rates:

Fixtures & Fittings	33% straight line
Computer equipment	33% straight line

The Charity only capitalises items costing more than £250. Batches of items below this threshold are immediately expensed to SOFA.

k) Pension costs

The Charity provides the option of contribution into the employees' personal pension plans for all employees. The pension cost charge represents contributions payable by the organisation into the individual stakeholder plans.

l) Fund Accounting

Unrestricted funds are available for use at the Trustees' discretion in furtherance of the general objectives of the Charity. Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in note 15 of the financial statements.

m) Operating leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.

n) Other financial instruments

i. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

ii. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market interest rate are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

o) Foreign Exchange Policy

The grants received from the Larry Ellison Foundation were paid to the Charity in US dollars and the cash remaining from these grants are held on deposit. Most of the Charity's costs are in Indian rupees and it incurs some costs in sterling. The policy is to convert the dollars periodically to Indian rupees and sterling to fund the Indian and UK operations as required.

2 Statement of Financial Activities for the Parent Charity (excluding Indian Subsidiary)

	Unrestricted Funds £	Restricted Funds £	31-Mar 2025 £	Unrestricted Funds £	Restricted Funds £	31-Mar 2024 £
Income From:						
Grants and Donations	597	11,815	12,412	1,569	6,133	7,702
Investments	129,398	-	129,398	188,678	-	188,678
Total	129,995	11,815	141,810	190,247	6,133	196,380
Expenditure On						
Raising Funds	-	72,625	72,625	-	65,067	65,067
Charitable Activities	-	1,519,184	1,519,184	20	1,994,645	1,994,665
Total	-	1,591,809	1,591,809	20	2,059,712	2,059,732
Net loss for the year	129,995	(1,579,994)	(1,449,999)	190,227	(2,053,579)	(1,863,352)
Total funds brought forward	324,563	3,757,056	4,081,619	134,336	5,810,635	5,944,971
Total funds carried forward	454,558	2,177,062	2,631,620	324,563	3,757,056	4,081,619

3 Grants

This year Grants and Donations includes a grant from Team4Tech of £11,815 and other donations of £597. Last year Grants and Donations included a grant from the Economist Charitable Trust of £6,133 and other donations of £1,569.

4 Charitable Activities

Year to 31st March 2025	Direct costs £	Staff costs £	Support Costs £	31-Mar 2025 £
Government Programmes	68,147	669,255	601,408	1,338,810
Education Content Development	21,331	5,804	22,130	49,265
	89,478	675,059	623,538	1,388,075
		(See Note 7)	(See Note 5)	

Year to 31st March 2024	Direct costs £	Staff costs £	Support Costs £	31-Mar 2024 £
Government Programmes	91,510	958,609	753,639	1,803,758
Education Content Development	-	-	-	-
	91,510	958,609	753,619	1,803,738
		(See Note 7)	(See Note 5)	

In the year to 31 March 2024 the development of education content development was carried out by our own staff as part of the work on Government Programmes.In the year to 31 March 2025 we engaged a third party to help us develop core materials that would be used across all programmes.

5 Support Costs

Year to 31st March 2025	Charitable Activities £	Raising Funds £	31-Mar-25 £	Basis of allocation
Staff costs (Note 7)	-	148,533	148,533	(i)
Travelling	79,471	-	79,471	(ii)
Rent and office related costs	99,369	21,813	121,182	(iii)
Communications and IT	12,542	2,753	15,295	(iii)
Recruitment Fees	6,406	1,406	7,812	(iii)
Foreign exchange loss	125,878	-	125,878	(iii)
Consulting and professional fees	95,480	43,669	139,149	(ii)
Legal fees	14,790	-	14,790	(ii)
Depreciation	6,021	1,322	7,343	(iii)
Audit and accounting (governance costs)	32,945	1,767	34,712	(iii)
Corporate tax	50,648	-	50,648	(iii)
Donation by Reach to Teach Private Limited to Reach to Teach Foundation	92,678	-	92,678	(ii)
Miscellaneous costs	7,310	-	7,310	(iii)
	623,538	221,263	844,801	

Year to 31st March 2024	Charitable Activities £	Raising Funds £	31-Mar-24 £	Basis of allocation
Staff costs (Note 7)	-	171,127	171,127	(i)
Travelling	75,335	-	75,335	(ii)
Rent and office related costs	172,670	30,471	203,141	(iii)
Communications and IT	13,495	2,382	15,877	(iii)
Recruitment Fees	589	104	693	(iii)
Foreign exchange loss	191,647	-	191,647	(iii)
Consulting and professional fees	104,106	64,167	168,273	(ii)
Legal fees	1,626	1,096	2,722	(ii)
Depreciation	9,628	1,699	11,327	(iii)
Audit and accounting (governance costs)	28,154	1,444	29,598	(iii)
Corporate tax	66,024	-	66,024	(iii)
Donation by Reach to Teach Private Limited to Reach to Teach Foundation	48,050	-	48,050	(ii)
Miscellaneous costs	42,295	1,815	44,110	(iii)
	753,619	274,305	1,027,924	

(i) Staff time is allocated to 'Raising Funds' based on the approximate allocation of staff to this activity.
(ii) Based on actual costs.
(iii) Costs apportioned based on total direct and staff costs.

6 Trustees' and Key Management Remuneration

No remuneration was paid to trustees during the year.

Details of trustee expenses are set out below

	31-Mar 2025 Number	31-Mar 2024 Number	31-Mar 2025 £	31-Mar 2024 £
Expenses paid for Trustees	-	-	-	-

7 Staff costs

In the year, the Key Management Personnel of the Charity were the Chief Executive Officer, the Principal Director of Finance, the Chief Operating Officer and the Principal Director, UK Operations and Finance. Staff costs include the following amounts paid to the executive team:

	Note	31-Mar 2025 £	31-Mar 2024 £
Wages and salaries		275,424	406,910
Social security costs		5,156	14,968
Employers' pension contributions		17,341	21,985
Staff Medical Insurance and other benefits		2,877	(815)
		300,798	443,048

Total salary costs for the group are set out below

	31-Mar 2025 £	31-Mar 2024 £
Wages and salaries	765,140	1,049,993
Social security costs	1,470	13,689
Employers' pension contributions	46,752	57,180
Other employee benefits	10,230	8,874
Total staff costs	823,592	1,129,736

Total staff costs			
Charitable activities	4	675,059	958,609
Raising funds	5	148,533	171,127
		823,592	1,129,736

Included in the above figures for wages and salaries were the emoluments of the Chief Executive Officer who served during the year of £139,629 (2024: £147,904). The number of staff who received total emoluments over £60,000 were as follows:

Bands	Number of staff in Year to 31 March 2025	Number of staff in Year to 31 March 2024
£60,000 - £70,000	1	
£100,000 - £110,000		1
£130,000 - £140,000	1	
£150,000 - £160,000		1

8 Staff numbers

The average number of employees analysed by function was:

	31-Mar 2025 Number	31-Mar 2024 Number
Charitable activities	20.0	30.0
Raising funds	4.0	4.0

9 Net Income for the Year

	31-Mar 2025 £	31-Mar 2024 £
The result is stated after charging:		
Auditor's remuneration	13,440	12,000
Auditor's remuneration - in respect of the subsidiary	7,800	7,970
Auditor's remuneration - non audit services	3,615	-
Loss on exchange	125,878	191,647
Operating leases	143,108	127,961
Depreciation	7,343	11,327

10 Taxation

The charitable company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of 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. No UK tax charge arose in the period. However, its subsidiary, Reach to Teach Private Limited, is liable for Indian corporation tax at 25% on its profits. The charge for Indian corporation tax was £50,648 (2024: £66,024).

11 Tangible Fixed Assets

Group	Fixtures & Fittings £	Computer Equipment £	Total £
Cost			
As at 1 April 2024	500	87,023	87,523
Exchange revaluation	(20)	(3,353)	(3,373)
Additions	580	7,984	8,564
Disposals	(73)	(33,289)	(33,362)
As at 31st March 2025	987	58,365	59,352
Depreciation			
As at 1 April 2024	280	77,125	77,405
Exchange revaluation	(12)	(3,115)	(3,127)
Charge for the year	167	7,176	7,343
Disposals	(73)	(32,629)	(32,702)
As at 31st March 2025	362	48,557	48,919
Net Book Value			
As at 31st March 2025	625	9,808	10,433
As at 31st March 2024	220	9,898	10,118

11 Tangible Fixed Assets (continued)

Charity	Computer Equipment £	Total £
Cost		
As at 1 April 2024	13,115	13,115
Additions	-	-
Disposals	(11,955)	(11,955)
As at 31st March 2025	1,160	1,160
Depreciation		
As at 1 April 2024	12,148	12,148
Charge for the year	386	386
Disposals	(11,955)	(11,955)
As at 31st March 2025	579	579
Net Book Value		
As at 31st March 2025	581	581
As at 31st March 2024	967	967

12 Investments

R2T Overseas Limited (Company number 06301862)

Nature of business: Investment of charitable funds into India

	2025 % holding	2024 % holding
Class of Share: Ordinary	100	100
	£	£
Aggregate capital and reserves	363	363
Result for the year	-	-

The fixed asset investment relates to the investment in a wholly-owned subsidiary, R2T Overseas Limited, a limited company registered in England and Wales, whose registered office is at 30 Orange Street, London, WC2H 7HF, United Kingdom. The company, in turn, controls the Indian company, Reach to Teach Private Limited. Reach to Teach Private Limited provides staff and operational resources to support the activities of the Charity in India and has its registered office at Raj Chamber, 5th Floor, New Nagardas Road, Mogra Pada, Andheri East, Mumbai 400053, India.

The investments by the subsidiary company R2T Overseas Limited at the balance sheet date in the share capital of companies include the following:

Reach to Teach Private Limited

Nature of business: Investment of charitable funds to advance education amongst children and young persons in India.

Country of Incorporation: India

	2025 % holding	2024 % holding
Class of Shares		
Ordinary (beneficially owned)	99	99

The remaining 1% of the share capital of Reach to Teach Private Limited is owned directly by the Reach to Teach parent entity.

12 Investments (continued)	2025	2024
Results for the year ended 31 March 2025	£	£
Internal income (fees paid by Reach to Teach)	1,328,034	1,616,322
Investment income	60,855	53,088
Total income	1,388,889	1,669,410
Administrative expenses	(1,320,235)	(1,625,803)
Operating profit	68,654	43,607
Corporate tax	(50,648)	(66,024)
Results for the period	18,006	(22,417)
Total funds brought forward at 1 April 2024	502,519	524,936
Total funds carried forward at 31 March 2025	520,525	502,519
Balance Sheet at 31 March 2025		
Fixed assets	9,852	9,151
Fixed deposits with banks	-	785,871
Current Assets		
Debtors	110,933	106,745
Cash at bank and in hand	1,102,152	166,551
Curent Liabilities		
Creditors: amounts falling due within one year	(114,128)	(185,601)
Intercompany payable	(420,966)	(213,721)
Net current assets	677,991	(126,026)
Creditors: amounts falling due after one year	(46,971)	(46,130)
Total net assets	640,872	622,866
Capital and reserves		
Share capital	120,347	120,347
Profit and loss reserve	520,525	502,519
Shareholders funds	640,872	622,866

The profit was generated by a mark-up on the operating expenses incurred in India.

13 Debtors	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Other Debtors	110,170	87,107	-	7,010
Accrued income	603	-	603	-
Amounts due from group companies	-	-	420,966	213,721
Prepayments and Accrued Income	16,522	21,586	2,194	2,902
	127,295	108,693	423,763	223,633

14a Creditors: amounts falling due within one year	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Creditors and Accruals	119,097	187,713	27,179	39,075
Taxes and social security	25,377	31,258	831	1,442
Amounts due to group companies	-	-	363	363
Corporation tax	-	11,203	-	-
	144,474	230,174	28,373	40,880

Included in the accruals figure is an amount of £94 (2024: £605) in respect of outstanding pension contributions.

14b Creditors: amounts falling due after one year	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Creditors and Accruals	46,971	46,131	-	-

15 Funds

Group 2025	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and other income	(1,757,084)	11,815	(1,609,338)	(3,354,607)
Grant income	6,047,998	-	-	6,047,998
Total restricted funds	4,290,914	11,815	(1,609,338)	2,693,391
Unrestricted Funds	401,913	190,850	-	592,763
	4,692,827	202,665	(1,609,338)	3,286,154

Group 2024	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and other income	314,826	6,133	(2,078,043)	(1,757,084)
Grant income	6,047,998	-	-	6,047,998
Total restricted funds	6,362,824	6,133	(2,078,043)	4,290,914
Unrestricted Funds	158,598	243,335	(20)	401,913
	6,521,422	249,468	(2,078,063)	4,692,827

Charity 2025	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and other income	(1,784,809)	11,815	(1,591,809)	(3,364,803)
Grant income	5,541,787	-	-	5,541,787
Total restricted funds	3,756,978	11,815	(1,591,809)	2,176,984
Unrestricted Funds	324,641	129,995	-	454,636
	4,081,619	141,810	(1,591,809)	2,631,620

Charity 2024	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and other income	268,770	6,133	(2,059,712)	(1,784,809)
Grant income	5,541,787	-	-	5,541,787
Total restricted funds	5,810,557	6,133	(2,059,712)	3,756,978
Unrestricted Funds	134,414	190,247	(20)	324,641
	5,944,971	196,380	(2,059,732)	4,081,619

Grant income: This fund arose by way of grants made to the charity to pursue the charity's objects within specified regions in India.
Other donations and interest: This income will be used to support the charity's charitable activities in 2025 and onwards.

16 Net Assets Split

Group 2025	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Tangible Assets	-	10,433	10,433
Other long term assets	-	2,071	2,071
Prepayments & Accrued Income	-	16,519	16,519
Other Debtors	-	110,776	110,776
Cash at bank and in hand	592,763	2,745,037	3,337,800
Creditors	-	(191,445)	(191,445)
	592,763	2,693,391	3,286,154

Group 2024	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Tangible Assets	-	10,118	10,118
Fixed deposits with banks	-	785,871	785,871
Prepayments & Accrued Income	-	21,586	21,586
Other Debtors	-	87,107	87,107
Cash at bank and in hand	401,913	3,662,537	4,064,450
Creditors	-	(276,305)	(276,305)
	401,913	4,290,914	4,692,827

Charity 2025	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Tangible Assets	-	581	581
Prepayments & Accrued Income	-	2,194	2,194
Other Debtors	-	421,569	421,569
Cash at bank and in hand	454,636	1,781,013	2,235,649
Creditors	-	(28,373)	(28,373)
	454,636	2,176,984	2,631,620

Charity 2024	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Tangible Assets	-	967	967
Prepayments & Accrued Income	-	2,902	2,902
Other Debtors	-	220,731	220,731
Cash at bank and in hand	324,641	3,573,258	3,897,899
Creditors	-	(40,880)	(40,880)
	324,641	3,756,978	4,081,619

17 Related Parties

One thousand shares in Reach to Teach Private Ltd (India) are held by R2T Overseas Limited, which is a subsidiary of the Charity.

To date, almost all of the Charity's funding has come from the Larry Ellison Foundation ("the Foundation") The grant agreement sets out the detailed terms and conditions with which the Charity must comply. The key terms are a requirement to provide regular progress reports, including a detailed report on activities and expenditure each year.

18 Lease commitments

At 31 March 2025 the Charity had total commitments under non-cancellable operating leases as follows:

	2025	2024
Operating leases expiring:	£	£
Within one year	66,700	7,283
Within one to five years	251	168,884

19 Post Balance Sheet Events

In August 2025 the Charity entered into a Grant Agreement with the Reach to Teach Foundation. The Grant Agreement runs until March 2027 and is for a grant amount of up to USD 2 million. The first tranch of money of USD 1 million was paid in August and September 2025. The Charity is satisfied that the mission and work of the Reach to Teach Foundation is very closely aligned with that of the Charity.The Grant will enable the Reach to Teach Foundation to take over the Charity's projects in Gujarat and Haryana.

The Indian subsidiary of the Charity, Reach to Teach Private Limited which previously delivered the Charity's projects in Gujarat and Haryana will be wound up in the next few months. The winding up of Reach to Teach Private Limited is expected to be completed in mid 2026.

REACH TO TEACH

England & Wales - Charity number 1121101

Accounts

Reach to Teach

(A company limited by guarantee and not having a share capital)

Company Number: 06002138
Registered Charity Number: 1121101

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2024

Reach to Teach
Contents

	Page
Trustees' Report	1-17
Auditor's Report	18-20
Consolidated Statement of Financial Activities	21
Consolidated and Charity Balance Sheets	22
Consolidated and Charity Statement of Cash Flows	23
Notes to the Financial Statements	24-33

Reach to Teach
Trustees' Report
For the year ended 31 March 2024

The Trustees present their report and the audited financial statements for the year ended 31st March 2024. These have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, the Memorandum and Articles of Association, Financial Reporting Standard 102 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) (effective 1st January 2019).

Objectives, Strategy and Service Offerings

Objectives of the Charity

The Charity's principal objectives are to promote and improve the quality of education outcomes in India across Grades 1 to 12, mainly focusing on Foundational Literacy and Numeracy.

The Board has reviewed the objectives of the Charity and has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the 'public benefit requirement' guidance published by the Charity Commission and confirm these to be as follows:

a) To make educational grants and the provision of educational services to children in India; and

b) To manage the assets of the Charity to support the sustainable making of grants.

About Reach to Teach

Reach to Teach partners with State Governments in India and provides technical support at scale to strengthen teaching and learning outcomes in Government schools through innovative interventions.

Our vision is that every child will have access to quality education to become a confident social citizen with improved life chances. Our mission is to improve education outcomes by making learning joyful, and working with State Governments, partners, parents, and communities with foundational learning skills at the core.

We believe every child has the right to quality education, and children learn best when they see, touch, hear and feel. Enhancing teacher agency is critical to strengthen learning outcomes. Engaging with stakeholders such as Governments, school leaders, teachers, and communities plays a pivotal role in children's education. By using locally available resources, leveraging the existing cultural context and strengthening teacher agency, we can create joyful learning experiences for all children.

Our approach focuses on improving education outcomes through revamping pedagogy and course content, capacity building of teachers, school heads and system officials, Foundational

Literacy and Numeracy, developing accreditation frameworks for schools and creating a Comprehensive School Transformation Programme for Grades 1 to 12 with an emphasis on Learning Recovery and Learning Enhancement. To monitor and evaluate our work, we have an embedded Monitoring Evaluation and Learning (MEL) framework for impact assessment We use technology as an enabler and a multi modal approach by using existing tech infrastructure in the State to create outreach.

Reach to Teach's work is aligned with the Indian Government's National Education Policy 2020 and it supports the United Nations Sustainable Development Goals 4 (Quality Education), 10 (Reduced Inequalities) and 17 (partnerships for the Goals).

Our Service Offerings

Reach to Teach's work revolves around three central pillars: Governance, Capacity Development and Outreach. Additionally, we have a Comprehensive School Transformation Programme (CSTP) that includes different components of the various pillars in line with the ask of the State concerned.

The individual service offerings are as follows:

- Accreditation: We design Accreditation Frameworks (based on NEP 2020) for State Education Departments to objectively evaluate school performance and critical areas of improvement using qualitative and quantitative indicators.
- Leadership Development: We engage with school leaders and Head Teachers to identify school improvement processes, build teacher capacity and strengthen good governance.
- Continuous Professional Development: Bespoke training modules are developed after assessing the needs of head teachers, teachers and other system actors to strengthen teaching practices and school governance.
- Foundational Literacy and Numeracy: In consultation with all relevant stakeholders, we design state-specific FLN/remedial interventions and carry out training for efficient delivery of the programme.
- School Readiness Programme: A six-week programme for Classes 1-5 at the beginning of the academic year to re-engage teachers and children on their return from school breaks. It focuses on interactive activities that ease children back into the routine of learning in brick-and-mortar structures.
- Learning Recovery Programme: Spanning Classes 1 to 12, the LRP is aimed at bridging students' learning gaps, enabling them to achieve grade-appropriate learning.
- Learning Enhancement Programme: This aims to get children to perform at a level above their grade.

Reach to Teach also offers a composite service offering known as the Comprehensive School Transformation Programme (CSTP) covering Grades 1 to 12 where the focus is on assessing learning loss and bringing children up to grade-appropriate learning. By engaging with all stakeholders in the education ecosystem the programme focuses on improving teaching and learning outcomes, through academic reforms, capacity development, and governance reforms.

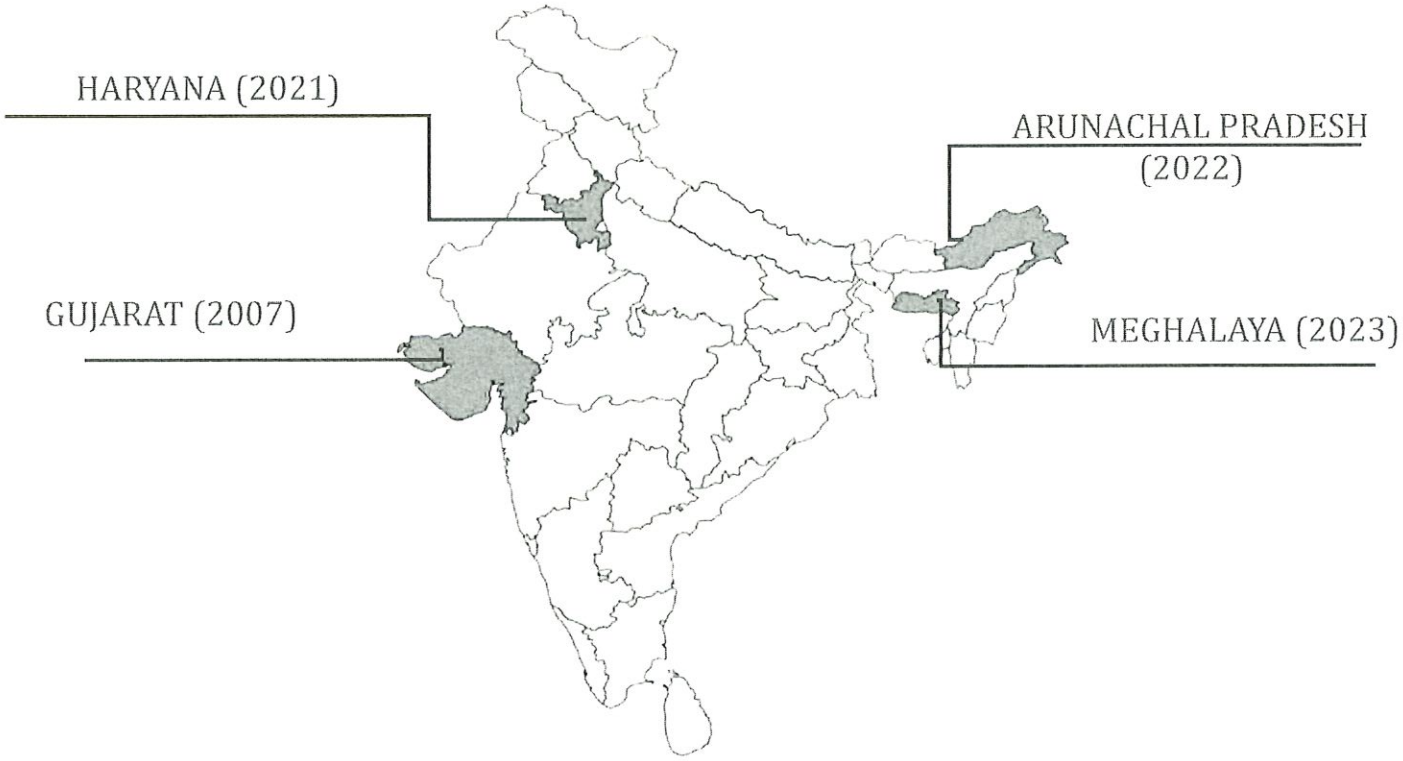
Our Impact

Before engaging directly with State Governments in 2019, Reach to Teach had worked for over a decade at the field level in Government schools in Gujarat. This work focused on strengthening learning, community engagement and bringing out-of-school children into formal schooling.

From 2019 our strategy changed, and we started working systematically with the Education Departments of State Governments. This enabled us to leverage the learnings and experiences gathered at field level over the preceding years and to take it to scale. We transitioned from a localised approach to a State-wide model. Engaging directly with the Government provided both the outreach and scale required to take forward this learning. Today we work across 57,289 schools with 300,000 teachers and reach over 8.2 million children.

Our Programmes

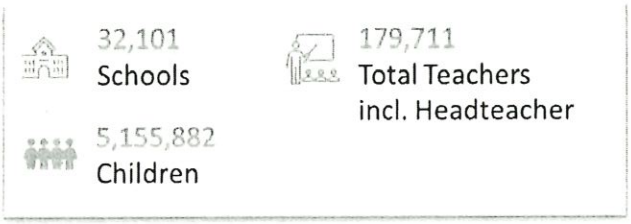
We have continued to work in Gujarat and Haryana for the last year. Our Indian subsidiary, Reach to Teach Private Limited, also provided expertise and a donation to support the work of the Indian charity, the Reach to Teach Foundation, in Arunachal Pradesh and Meghalaya.



Our work in each of these states is outlined below.

Gujarat

Reach to Teach has worked with the State Government of Gujarat since 2019. Our key focus areas have been the Mission Schools of Excellence Programme, for which we are the Academic and Technical Support Unit, strengthening the Accreditation Framework and supporting the Gujarat Council of Educational Research and Training (GCERT).



The Mission Schools of Excellence Programme implemented by the Government of Gujarat is a six-year programme which started in 2021 and is co-funded by the World Bank, the Asian Infrastructure Investment Bank, and the Gujarat Government under the Gujarat - Outcome for Accelerated Learning (GOAL) project. The programme aims to improve the quality of education by transforming 20,000 government primary schools, and secondary and higher

secondary government schools into centres of excellence. The emphasis of the programme is on enhancing teaching and learning outcomes, strengthening school infrastructure and resources, and providing innovative learning experiences for children. These schools serve as the hubs for the improvement of satellite schools, and the interventions are being implemented across the State for the benefit of all schools in a classic hub and spoke approach.

The programme has four defined Disbursement Linked Indicators (DLI) under education and as the Academic and Technical Support Unit, Reach to Teach is involved in designing and delivering these key educational components of the programme.

During the last year, the key activities have been as follows:

- Teacher capacity development: We carried out a second Training Needs Assessment Report (TNA2), which was built on the first report last year. This showed an improvement in learning outcomes as measured by the reduction in learning hard spots from 180 last year to 133 this year. Based on the results of TNA2 we supported GCERT with the development of training programmes for teachers which GCERT used to train the 180,000 teachers in the state.
- Assessment Reforms: We advised State Officials on student assessment and helped develop training plans for 850 State Officials on conducting classroom assessments. We also designed formative and summative assessments for Grades 3 to 8.
- School Development Plans: We are supporting the preparation of School Development Plans and the development of training plans for School Management Committees which will be rolled out later this year.

For the last four years, Reach to Teach has been providing programme management support for the implementation of the School Accreditation Programme known as Gunotsav 2.0. The programme's objective is to design and develop a robust accreditation framework for independent and objective validation of quantitative and qualitative parameters that define school quality and lead to continuous school improvement.

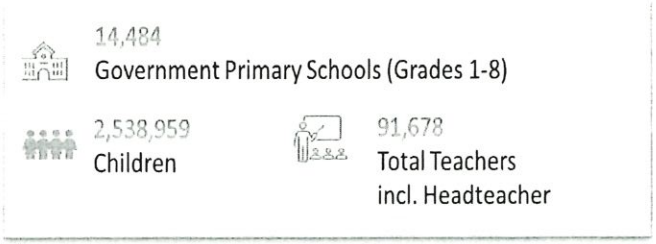
We have closely supported the rollout of the programme, from design to implementation. This has included advising on the training of state and district teams on understanding the framework and developing training for the inspectors to carry out inspections and generate report cards. Since 2019, four annual cycles of school accreditation for all 32,500 schools in Gujarat have now been completed. The data analysis has provided valuable insights, which is leading to continuous improvements in the schools.

In 2023 following the success of this programme, we were asked to help develop the Accreditation Framework for secondary schools. A pilot across 120 schools was completed by the end of 2023 and the first cycle for secondary schools is currently being rolled out.

We have continued to support GCERT during the year in curriculum and material development and designing training programmes. We assisted with the review of the State Curriculum Framework and supported GCERT in identifying learning outcomes in Gujarati and English (grades 6 to 8). For teacher training, we helped develop and facilitate the online training for remedial teaching of Gujarati. We are also helping with creating materials, toys and books for Foundational Literacy and Numeracy.

During last year, we have continued to support the Director of Primary Education with the access to education programme. This has involved providing support with the pre-enrolment survey and supporting the enrolment drive for the 2023-24 academic session by developing attendance monitoring templates.

Haryana



Haryana is in the northern part of India, and it has a population of 25.4 million people. It has 14,562 Government schools educating over 2.6 million children. Reach to Teach started work with the Department of School Education (DSE), Haryana in 2021.

The National Education Policy 2020 mandated that each State establish a State Schools Standard Authority to create an Accreditation Framework to enable school improvement at scale. Reach to Teach has been working in close collaboration with the Government of Haryana and has designed an Accreditation Framework based on our previous work. The design of the framework focused on both qualitative and quantitative parameters to ensure overall school improvement through the participation of teachers and other stakeholders. The School Accreditation Framework was launched on 25 October 2023 during the launch of the Pradhan Mantri Schools for Rising India (PMShri) event held in Haryana. The event was inaugurated by Shri Dharmendra Pradhan, Hon'ble Minister of Education, Government of India and Shri Manohar Lal Khattar, Hon'ble Chief Minister of Haryana. The framework has been successfully piloted and is now being rolled out across the whole State.

During the last year we have also been developing a leadership development programme covering about 2,400 government middle schools (Grades 6 to 8) across Haryana. This programme includes the design of the training across all areas, including community engagement, governance, budget planning, school improvement and the coaching and mentoring of teachers.

Recently we have been in discussions with the DSE about broadening out the work beyond accreditation and leadership development into a Comprehensive School Transformation programme. The DSE will decide this later this year.

Arunachal Pradesh and Meghalaya

During the year to 31st March 2024, our Indian subsidiary, Reach to Teach Private Limited continued to support the work of the independent Indian charity, the Reach to Teach Foundation, through a donation of £48k and pro-bono support by its senior staff.

Reach to Teach Foundation works in partnership with the State Education Departments of Arunachal Pradesh and Meghalaya to strengthen learning outcomes. The Foundation signed a tripartite agreement with NITI Aayog (Apex Public Policy think tank of the Government of India) and the Government of Arunachal Pradesh in 2022 and with the Education Department, Government of Meghalaya in 2023 to design and roll out the Comprehensive School Transformation Programme (CSTP) covering K12.

Arunachal Pradesh and Meghalaya face several challenges particularly low population density spread thin over large areas, hilly terrain, limited road connectivity and intermittent internet availability. The CSTP aims to impact 10,704 schools with over 500,000 children across these two states

During the last year, the main activities completed in Arunachal Pradesh were a six week School Readiness Programme for classes 1 to 5, a Learning Recovery Programme for Classes 1 to 12 across all 3,061 schools in the state and the development of the Exams and Beyond Toolkit's Teacher Handbook and Student Workbook for Classes 10 and 12.

To date the main activities in Meghalaya have been building a learning outcome-based syllabus and competency based assessment framework for the state, the development of teacher handbooks for classes 1 to 5, the rollout of a pilot survey on learning levels and advice to the state officials on implementing NEP 2020.

Going forward Reach to Teach Private Limited intends to continue supporting the work of the Reach to Teach Foundation, although it is anticipated that its donations to the Foundation will reduce as the Foundation is now raising funds from other sources within India.

Financial Review

During the year to 31 March 2024 total income was £249k (2023 £556k). Grants and donations totalled £7k which was much lower than the previous year. In that year the Charity received the final grant of £404k from the Larry Ellison Foundation (LEF). The Charity is working on

securing new funding and expects funding in the current year to be substantially higher than in the year to 31 March 2024.

Total expenses increased by 10 per cent from £1,891k in the year to 31 March 2023 to £2,078k in the year to 31 March 2024. Within this total expenditure on charitable activities was £1,804k and the spend on raising funds was £274k. In the year to 31 March 2023 Reach to Teach spent a substantial amount on working with external consultants who helped with the development of education content and this amount is shown separately in note 4. During the year to 31 March 2024 education content has been developed by our own staff working on the programmes and the cost has been included as part of the cost of these programmes.

The main areas of charitable activity during the year continues to be the work with the Education Departments in Gujarat and Haryana. As Reach to Teach works in partnership with these Education Departments our people are the critical resources and therefore staff salaries are the main cost. The main areas of work in Gujarat were the Mission Schools of Excellence, supporting the school accreditation programmes for primary and secondary schools and supporting GCERT with developing the curriculum and material development. In Haryana the work has focused on setting up the school accreditation programme and developing a school leadership programme.

The net loss for the year was £1,829k (2023 loss of £1,335k). The loss reflects the much lower level of income and the fact that we continued to draw on the unspent grant brought forward from earlier years. As a result net assets decreased from £6,521k to £4,693k and the main change in the balance sheet was the reduction in the cash balances to £4,850k at 31 March 2024 from £6,176k at 31 March 2023.

Future Developments

As mentioned above, the final grant instalment of £404k received from the Larry Ellison Foundation was reflected in the financial statements for the year to 31 March 2023. Reach to Teach is very grateful for the support Larry Ellison has provided to Reach to Teach over the last 16 years, which has enabled the organisation to grow from running small field-based programmes in the State of Gujarat to one that works at a large scale with state governments in India seeking to design and implement large scale system strengthening interventions.

As funding becomes available Reach to Teach aims to expand its work with State Education Departments in India to design and implement statewide system-strengthening interventions in the states that face the most serious educational challenges.

Going forward, Reach to Teach needs to secure long-term funding. The Strategic Partnership Team at Reach to Teach seeks to partner with bilateral agencies, Development Finance Institutions, international NGOs and high-net-worth individuals who are passionate about

improving foundational learning and numeracy, teaching quality and learning outcomes in India. To date Reach to Teach has received two small grants from Team4Tech (received in March 2023 and May 2024 respectively), a non-profit accelerator, bridging the digital education gap to create opportunities for under-resourced learners. In addition to providing funding Team4Tech has arranged for its volunteer partners to work with Reach to Teach to help solve some of the problems in reporting pupil data and creating communities of practice for teachers in states where internet services are poor. More recently, Reach to Teach has been in advanced conversations with some international NGOs who have expressed interest in the work of Reach to Teach and we expect to secure new funding from these sources within the next 12 months.

Reserves Policy and Going Concern

As a result of its scale, the Charity has significant legal, financial and moral commitments. The main obligations are made under the Memorandum of Understanding with the State Governments and the contractual obligations to our staff and other stakeholders.

The trustees have also considered whether any possible events might cast significant doubt on the ability of the Charity to continue as a going concern. The Charity has unrestricted reserves on its balance sheet of £400k. This is relatively small but the Charity is satisfied with the position for two reasons. Firstly, the Charity holds substantial cash reserves which arose from the funding received from the Larry Ellison Foundation (LEF), which has not been spent. At 31st March 2024, cash balances total £4,850k, which is sufficient to cover the costs of the Charity at least until March 2026. Secondly, the trustees believe that the Charity will raise funds in the next 12 months to secure its long-term future.

For these two reasons the trustees are satisfied that adequate resources will continue to be available for the Charity for the foreseeable future.

Investment Policy

The grants received by the Charity from LEF are denominated in US dollars. Since most of the Charity costs are in Indian rupees and the US dollar is aligned more closely with the Rupee than the Sterling, our policy is to retain the majority of the cash funds in US dollars and only convert a sufficient amount to Sterling to cover our UK based costs. Our financial statements are denominated in Sterling, and since the US dollar weakened during the year (from an exchange rate of 0.81 in March 2023 to 0.78 in March 2024), this contributed significantly to the large unrealised loss shown in the financial statements.

The Charity follows a conservative investment policy with its US dollar funds. Money is held in deposit accounts and short-term fixed deposits with significant banks yielding market rates of interest.

Risk Management and Assessment

The trustees have a duty to identify and review the risks to which the Charity is exposed to and ensure appropriate policies and procedures to minimize these risks.

The Charity's risk framework is based upon the Charity Commission guidance. The written Risk Register contains details of each risk, including an assessment of the existing controls and monitoring activities and the further risk mitigation actions that will be put in place. Key reputational risk management processes and contingency plans for priority risks have also been developed. In addition, a monitoring and assessment process has been agreed upon, which includes a detailed annual review of risks by the Executive Team and the Board.

The trustees believe that the risk framework provides an effective system to mitigate the risks the Charity faces.

Details of the main risks and how these are managed are set out below.

Key risk	Details of risk	Management of risk
Availability of funding to sustain the Charity	Funding risk: Between 2007 and 2023, the Charity has had one funder, the Larry Ellison Foundation (LEF). The grant agreement with LEF has now ended, and the Charity has cash available to fund its activities until March 2026, so it must raise funding in the next 18 months.	• The Charity has fundraising teams in place in India and the UK and is in advanced discussions with several international organizations and foundations.
Black swan events	Black swan events such as a pandemic, natural disaster or war disrupt the Charity's work resulting in delays and repurposing of education budgets for disaster interventions.	• Covid learnings: The Charity has built alternative frameworks using online processes and digitalization of education. • Our geographical spread means we will be less susceptible to events in one State. • Staff security policy in place, which includes close monitoring of employees' travel arrangements.

		• Our operations are flexible, and staff can be reassigned across projects.
Safeguarding risks	The risk of harm, exploitation or abuse of an individual during or as a result of the Charity's programmes.	• Safeguarding policy and reporting procedures are in place with designated safeguarding staff at Board, management and operational levels, and training is regularly provided to all staff. • The nature of our work with the government means there is very little direct access to children and communities.
Reputational risks	Damage to our reputation would affect our ability to work with state governments and impact our fundraising efforts.	• Maintenance of good relationships across all stakeholder levels. • Clear policies and procedures to manage interactions with the media. • Contingency plans are in place to manage reputational risks.

Regulatory Details

Constitution	The Charity is a company limited by guarantee and governed by its Memorandum of Association.
Company Number	06002138
Charity Number	1121101
Principal & Registered Office	QWest, Unit 3.14, Great West Road, Brentford, TW8 0GP

Board of Trustees

The Trustees, who are also the Directors under the Companies Act 2006, and who served during the period from 1st April 2023 up until the date of signing this report were:

- Rakhee Ditta (Chair)
- Matthew Symonds (Deputy Chair)
- Neha Aviral
- Vijay Chhibber (resigned 12 September 2024)
- Arun Kapur (resigned 25 January 2024)
- Geeta Khehar

Executive Team and Key Management Personnel

The members of the executive team who served during the period from 1st April 2023 up until the date of signing this report were:

- Chief Executive Officer: Ratna Viswanathan
- Chief Operating Officer: Shikha Mathur
- Principal Director of Finance: Anil Chaudhry (joined 21st[t] August 2023)
- Principal Director of Programme Strategy and Operations: Bimlesh Kumar (resigned 30 October 2023)
- Principal Director of UK Operations and Finance: Peter Thomas

Advisors to the Company

Bankers:	HSBC Pall Mall Commercial Centre 5th Floor 70 Pall Mall SWIY 5EZ	Metro Bank 137 Chiswick High Road London W4 2ED
Auditors:	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD	
Legal Advisers UK:	Bates Wells Braithwaite 10 Queen Street Place London, EC4R 1BE	
Legal Advisers India:	Ashwathh Legal K19 Jangpura Extension New Delhi 110014	
Auditors India:	PKF Sridhar & Santhanam LLP 319, Third Floor, DLF Prime Towers Okhla Phase 1 New Delhi 110020	
Accountants India:	Hasmukh Shah & Co 409-410, Dalamal Chambers, New Marine Lines Mumbai 400 020	

Structure, Governance and Management

Governing Documents

The organisation is a charitable company limited by guarantee, incorporated on 17 November 2006 and registered as a charity on 8th October 2007. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company.

The Governance of the Charity

The governance practices are set out in the Reach to Teach Board Handbook. The Board Handbook is in line with the Charity Governance Code issued in July 2017 by the steering group of charity umbrella bodies. The purpose of the Handbook is to assist the trustees in fulfilling their responsibilities and serve as a point of reference for all key aspects of the Charity's governance framework.

The Board and Management of the Charity

All major decisions relating to funding, strategy, financial plans and policies are taken by the trustees of the Charity. During the year, formal meetings of the trustees were held at regular intervals. The trustees also conferred regularly by telephone, e-mail and at informal meetings.

The Charity has a formal nomination procedure for selecting new trustees. In identifying potential new trustees, the Board looks to bring in people with experience in education, institutional relations resource mobilization and Edtech.

The day-to-day management of the Charity is entirely delegated to the Chief Executive Officer (CEO), and she is supported by an experienced executive team. The Charity's executive team is based in India and London. The India team includes the Chief Executive Officer, the Principal Director of Finance and four staff at Director level whose responsibilities include programmes, HR, Strategic Partnerships and Communications. The Principal Director, UK Operations and Finance is based in London.

Indemnity Insurance

The Charity has indemnity insurance in place, which provides cover for all the trustees and employees.

Remuneration Policy and Senior Staff Remuneration

The details concerning the remuneration paid to the Chief Executive during the year and the executive team are disclosed in the financial statements. The trustees carry out their duties on a voluntary basis.

The key principle of the Charity's remuneration policy is to attract and motivate staff with the skills and expertise to ensure the delivery of the Charity's objectives while ensuring that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries.

In relation to deciding remuneration for the Charity's senior staff, the Charity takes into account the following principles:

- To ensure that the Charity can access the skills and experiences it requires in its senior staff.
- Pay is one part of a package that includes personal development, personal fulfilment and association with the public benefit delivered.

The Charity has disclosed in note 7 the total remuneration of the executive team.

Resource Mobilization Activities

During the year, the Charity received a grant from the Economist Charitable Trust of £6,133 and donations totalling £1,569.

The Charity does not actively seek to raise funds from the public, and in recent years there have been very few donations from the public. As outlined above, the Charity is diversifying its funding.

The Charity complies with the Charities (Protection and Social Investment) Act 2016, including the guidance outlined by the Charity Commission for England and Wales (CC20 and CC15d) regarding trustee duties and reporting, respectively. The Charity has never received a complaint regarding its fundraising approach from the general public or any corporates or foundations. It also does not employ any third-party organization to conduct fundraising on its behalf.

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (the United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year, which give an accurate and fair view of the State of the affairs of the charitable company and of 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

None of the Trustees had any beneficial interest in any contract to which the organization was a party during the year.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

PKF Littlejohn LLP has indicated their willingness to continue in office and are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

Small Company Exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 (effective January 2019).

This report was approved by the Board of Trustees on 12th September 2024 and signed on their behalf by



Ms Rakhee Ditta, Chair

COMPANY NUMBER: 06002138

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REACH TO TEACH

Opinion

We have audited the financial statements of Reach to Teach (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise of the Consolidated Statement of Financial Activities (incorporating an income and expenditure account), the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities statement in relation to the Financial Statements, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector knowledge and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006, Charities Act 2011, Financial Reporting Standard 102, the Charities SORP and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes, review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was a potential for management bias in the timing of recognition of grant income. We addressed this through review of grant income to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.
- We also identified potential for management bias in the judgments made around recoverability of debtors. We addressed this through examination of post year end cash received, review of correspondence with debtors and discussion of recoverability with management.
- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

18 October 2024

Reach to Teach
Consolidated Statement of Financial Activities
For the year ended 31st March 2024
(incorporating an income and expenditure account)

	Note	Unrestricted Funds	Restricted Funds	31-Mar 2024	Unrestricted Funds	Restricted Funds	31-Mar 2023
		£	£	£	£	£	£
Income From:							
Grants and Donations	3	1,569	6,133	7,702	-	416,579	416,579
Investment income		241,766	-	241,766	139,961	-	139,961
Total		243,335	6,133	249,468	139,961	416,579	556,540
Expenditure On:							
Raising Funds	5	-	274,305	274,305	18	244,475	244,493
Charitable Activities	4	20	1,803,738	1,803,758	60	1,646,903	1,646,963
Total		20	2,078,043	2,078,063	78	1,891,378	1,891,456
Net income for the year	9	243,315	(2,071,910)	(1,828,595)	139,883	(1,474,799)	(1,334,916)
Total funds brought forward	15	158,598	6,362,824	6,521,422	18,715	7,837,623	7,856,338
Total funds carried forward	15	401,913	4,290,914	4,692,827	158,598	6,362,824	6,521,422

All gains and losses arising are included in the statement of financial activities and arise from continuing activities.

The statement of financial activities for the Charity is set out in note 2.

The notes on pages 24 to 33 form part of these financial statements.

Reach to Teach
Balance Sheets as at 31st March 2024

Company number: 06002138	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	11	10,118	16,427	967	-
Investments	12	-	-	-	-
Fixed deposits with banks		785,871	-	-	-
		795,989	16,427	967	-
Current Assets					
Debtors and prepayments	13	108,693	698,037	223,633	806,285
Cash at bank and in hand		4,064,450	6,175,631	3,897,899	5,197,172
		4,173,143	6,873,668	4,121,532	6,003,457
Current Liabilities					
Creditors: amounts falling due one year	14a	(230,174)	(319,789)	(40,880)	(58,486)
Net Current Assets		3,942,969	6,553,879	4,080,652	5,944,971
Creditors: amounts falling due after one year	14b	(46,131)	(48,884)	-	-
Total Net Assets		4,692,827	6,521,422	4,081,619	5,944,971
Funds					
Restricted funds	15	4,290,914	6,362,824	3,756,978	5,810,557
Unrestricted funds	15	401,913	158,598	324,641	134,414
Total Funds		4,692,827	6,521,422	4,081,619	5,944,971

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006. The net loss of the parent for the year amounted to £1,863,352 (2023: net loss was £1,488,280).□

The financial statements were approved by the trustees, and authorised for distribution, on 12th September 2024 and signed on their behalf by:

.....

Rakhee Ditta
Trustee

The notes on pages 24 to 33 form part of these financial statements.

Reach to Teach
Cash Flow Statement as at 31st March 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net cash provided by operating activities	A	(1,561,301)	(1,918,026)	(1,486,791)	(1,899,298)
Cash flows from investing activities					
Interest received		241,766	139,631	188,678	115,699
Cost of purchasing tangible fixed assets		(5,775)	(14,080)	(1,160)	-
Net cash inflow/(outflow) from investment activities		235,991	125,551	187,518	115,699
Net outflow in the year		(1,325,310)	(1,792,475)	(1,299,273)	(1,783,599)
At 1 April 2023		6,175,631	7,968,106	5,197,172	6,980,771
At 31 March 2024		4,850,321	6,175,631	3,897,899	5,197,172

A Reconciliation of net operating income to net cash flow from operating activities

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net income	(1,828,595)	(1,334,916)	(1,863,352)	(1,488,280)
Loss on sale of tangible fixed assets	222	134	-	-
Sale proceeds of tangible fixed assets	83	94	-	-
Interest received	(241,766)	(139,631)	(188,678)	(115,699)
Forex revaluation of fixed assets	453	(377)	-	-
Depreciation charges	11,328	14,774	193	1,230
Movement in corporate tax	5,396	(2,876)	-	-
Movement in debtors	182,556	(37,625)	178,846	109,633
Movement in prepayments	406,788	(409,477)	403,806	(404,618)
Movement in creditors	(97,766)	(8,126)	(17,606)	(1,564)
Net cash provided by operating activities	**(1,561,301)**	**(1,918,026)**	**(1,486,791)**	**(1,899,298)**
Analysis of changes in net debt				
Opening cash balance	**6,175,631**	**7,968,106**	**5,197,172**	**6,980,771**
Cashflow in the year	(1,325,310)	(1,792,475)	(1,299,273)	(1,783,599)
Closing cash balance	**4,850,321**	**6,175,631**	**3,897,899**	**5,197,172**

1 Accounting Policies

a) Basis of preparation

These financial statements for the period 1 April 2023 to 31 March 2024 are prepared on a going concern basis under the historical cost convention. The Charity is incorporated in the UK.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Group is a public benefit group for the purposes of FRS 102. Therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP, 2nd Edition), the Companies Act 2006 and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), the Charities Act 2011.

b) Going Concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the trustees have considered the Charity's cash position and financial forecasts. At 31 March 2024 Reach to Teach held cash balances of £4,850k which is sufficient to cover the group's costs until at least March 2026. Also, while the funding from the Larry Ellison Foundation has now ended, the Charity has made good progress in fundraising and expects to secure funding in the near future.

As a result, the trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity, therefore, continues to adopt the going concern basis in preparing its financial statements.

c) Critical accounting estimates and areas of judgement

In the application of the group's accounting policies the trustees are required to make judgements, estimates and assumptions, particularly in respect of the depreciation of assets and accruals. These judgements, estimates and associated assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered to be relevant.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

d) Income

Income is included in the Statement of Financial Activities when the Group has an entitlement to the funds; the amount can be quantified, and the receipt is probable.

e) Expenditure

Liabilities are 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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

f) Allocation of overhead and support costs

Overhead and support costs are allocated between the cost of raising funds and charitable activities. A small percentage of senior staff time is allocated to fundraising and this percentage is then applied to the total cost of salaries and the related overheads to determine the total cost of raising funds.

g) Termination payments

Termination payments to staff are recognised in the financial statements when they are incurred. At the year end, any termination payments agreed but not paid are accrued in the financial statements.

h) Fundraising

Fundraising expenditure consists of the costs of raising funds, including an apportionment of overhead and support costs.

i) Charitable Activities

Costs of charitable activities include the direct costs and staff costs related to our education programmes, the development of our education content and new initiatives together with an apportionment of overhead and support costs.

j) Tangible Fixed Assets and Depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off a percentage of the carrying amount of the asset each year at the following rates:

Fixtures & Fittings	33% straight line
Computer equipment	33% straight line

The Charity only capitalises items costing more than £250. Batches of items below this threshold are immediately expensed to SOFA.

k) Pension costs
The Charity provides the option of contribution into the employees' personal pension plans for all employees. The pension cost charge represents contributions payable by the organisation into the individual stakeholder plans.

l) Fund Accounting
Unrestricted funds are available for use at the Trustees' discretion in furtherance of the general objectives of the Charity.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in note 15 of the financial statements.

m) Operating leases
Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.

n) Other financial instruments
i. Cash and cash equivalents
Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.
ii. Debtors and creditors
Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market interest rate are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

o) Foreign Exchange Policy
The grants received from the Larry Ellison Foundation were paid to the Charity in US dollars and the cash remaining from these grants are held on deposit. Most of the Charity's costs are in Indian rupees and it incurs some costs in sterling. The policy is to convert the dollars periodically to Indian rupees and sterling to fund the Indian and UK operations as required.

2 Statement of Financial Activities for the Parent Charity (excluding Indian Subsidiary)

	Unrestricted Funds £	Restricted Funds £	31-Mar 2024 £	Unrestricted Funds £	Restricted Funds £	31-Mar 2023 £
Income From:						
Grants and Donations	1,569	6,133	7,702	-	416,579	416,579
Investments	188,678	-	188,678	115,699	-	115,699
Total	190,247	6,133	196,380	115,699	416,579	532,278
Expenditure On						
Raising Funds	-	65,067	65,067	18	66,979	66,997
Charitable Activities	20	1,994,645	1,994,665	60	1,953,501	1,953,561
Total	20	2,059,712	2,059,732	78	2,020,480	2,020,558
Net income for the year	190,227	(2,053,579)	(1,863,352)	115,621	(1,603,901)	(1,488,280)
Total funds brought forward	134,336	5,810,635	5,944,971	18,715	7,414,536	7,433,251
Total funds carried forward	324,563	3,757,056	4,081,619	134,336	5,810,635	5,944,971

3 Grants
Grants and Donations includes a grant from the Economist Charitable Trust of £6,133 and other donations of £1,589. Last year Grants and Donations consisted of two amounts: £404,400 ($500,000) which was the final amount received from the Larry Ellison Foundation under the terms of the grant agreement signed in July 2018, and £12,179 ($15,000) was a grant from Team4Tech.

4 Charitable Activities

Year to 31st March 2024	Direct costs £	Staff costs £	Support Costs £	31-Mar 2024 £
Government Programmes	91,510	958,609	753,619	1,803,738
Education Content Development	-	-	-	-
	91,510	958,609	753,619	1,803,738
		(See Note 7)	(See Note 5)	

Year to 31st March 2023	Direct costs £	Staff costs £	Support Costs £	31-Mar 2023 £
Government Programmes	63,640	1,140,210	167,368	1,371,218
Education Content Development	227,335	14,753	33,657	275,745
	290,975	1,154,963	201,025	1,646,963
		(See Note 7)	(See Note 5)	

In the year to 31 March 2024 the development of education content development was carried out by our own staff as part of the work on Government Programmes. Last year we engaged a third party to help us develop core materials that would be used across all programmes.

5 Support Costs

Year to 31st March 2024	Charitable Activities £	Raising Funds £	31-Mar-24 £	Basis of allocation
Staff costs (Note 7)	-	171,127	171,127	(i)
Travelling	75,335	-	75,335	(ii)
Rent and office related costs	172,670	30,471	203,141	(iii)
Communications and IT	13,495	2,382	15,877	(iii)
Recruitment Fees	589	104	693	(iii)
Foreign exchange loss	191,647	-	191,647	(iii)
Consulting and professional fees	104,106	64,167	168,273	(ii)
Legal fees	1,626	1,096	2,722	(ii)
Depreciation	9,628	1,699	11,327	(iii)
Audit and accounting (governance costs)	28,154	1,444	29,598	(iii)
Corporate tax	66,024	-	66,024	(iii)
Donation by Reach to Teach Private Limited to Reach to Teach Foundation	48,050	-	48,050	(ii)
Miscellaneous costs	42,295	1,815	44,110	(iii)
	753,619	274,305	1,027,924	

Year to 31st March 2023	Charitable Activities £	Raising Funds £	31-Mar-23 £	Basis of allocation
Staff costs (Note 7)	-	156,091	156,091	(i)
Travelling	104,670	-	104,670	(ii)
Rent and office related costs	163,702	22,323	186,025	(iii)
Communications and IT	17,612	2,402	20,014	(iii)
Recruitment Fees	3,656	498	4,154	(iii)
Foreign exchange gain	(409,425)	-	(409,425)	(iii)
Consulting and professional fees	106,589	59,825	166,414	(ii)
Legal fees	15,023	352	15,375	(ii)
Depreciation	13,001	1,773	14,774	(iii)
Audit and accounting (governance costs)	28,894	1,210	30,104	(iii)
Corporate tax	59,543	-	59,543	(iii)
Donation by Reach to Teach Private Limited to Reach to Teach Foundation	51,672	-	51,672	(ii)
Miscellaneous costs	46,088	19	46,107	(iii)
	201,025	244,493	445,518	

(i) Staff time is allocated to 'Raising Funds' based on the approximate allocation of staff to this activity.
(ii) Based on actual costs.
(iii) Costs apportioned based on total direct and staff costs.

6 Trustees' and Key Management Remuneration

No remuneration was paid to trustees during the year.

Details of trustee expenses are set out below

	31-Mar 2024 Number	31-Mar 2023 Number	31-Mar 2024 £	31-Mar 2023 £
Expenses paid for Trustees	-	-	-	-

7 Staff costs

In the year, the Key Management Personnel of the Charity were the Chief Executive Officer, the Principal Director of Finance, the Chief Operating Officer, the Principal Director, Programme Strategy and Operations (resigned November 2023) and the Principal Director, UK Operations and Finance. Staff costs include the following amounts paid to the executive team:

	Note	31-Mar 2024 £	31-Mar 2023 £
Wages and salaries		406,910	428,995
Termination and redundancy payments		-	-
Social security costs		14,968	20,783
Employers' pension contributions		21,985	23,921
Staff Medical Insurance and other benefits		(815)	12,870
		443,048	486,569

Total salary costs for the group are set out below

	31-Mar 2024 £	31-Mar 2023 £
Wages and salaries	1,049,993	1,195,507
Social security costs	13,689	19,866
Employers' pension contributions	57,180	69,148
Other employee benefits	8,874	26,533
Total staff costs	1,129,736	1,311,054

Total staff costs			
Charitable activities	4	958,609	1,154,963
Raising funds	5	171,127	156,091
		1,129,736	1,311,054

Included in the above figures for wages and salaries were the emoluments of the Chief Executive Officer who served during the year of £147,904 (2023: £154,508). The number of staff who received total emoluments over £60,000 were as follows:

Bands	Number of staff in Year to 31 March 2024	Number of staff in Year to 31 March 2023
£60,000 - £70,000		1
£100,000 - £110,000	1	-
£150,000 - £160,000	1	2

8 Staff numbers

The average number of employees analysed by function was:

	31-Mar 2024 Number	31-Mar 2023 Number
Charitable activities	30.0	27.0
Raising funds	4.0	4.0

9 Net Income for the Year

	31-Mar 2023 £	31-Mar 2023 £
The result is stated after charging:		
Auditor's remuneration	12,000	12,060
Auditor's remuneration - in respect of the subsidiary	7,970	7,957
Loss (Gain) on exchange	191,647	(409,425)
Operating leases	127,961	141,103
Depreciation	11,328	14,774

10 Taxation

The charitable company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of 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. No UK tax charge arose in the period. However, its subsidiary, Reach to Teach Private Limited, is liable for Indian corporation tax at 25% on its profits. The charge for Indian corporation tax was £66,024

11 Tangible Fixed Assets

Group	Fixtures & Fittings £	Computer Equipment £	Total £
Cost			
As at 1 April 2023	519	85,812	86,331
Exchange revaluation	(19)	(2,637)	(2,656)
Additions	-	5,775	5,775
Disposals	-	(1,927)	(1,927)
As at 31st March 2024	500	87,023	87,523
Depreciation			
As at 1 April 2023	211	69,693	69,904
Exchange revaluation	(8)	(2,195)	(2,203)
Charge for the year	77	11,251	11,328
Disposals	-	(1,624)	(1,624)
As at 31st March 2023	280	77,125	77,405
Net Book Value			
As at 31st March 2024	220	9,898	10,118
As at 31st March 2023	308	16,119	16,427

11 Tangible Fixed Assets (continued)

Charity	Computer Equipment £	Total £
Cost		
As at 1 April 2023	11,955	11,955
Additions	1,160	1,160
Disposals	-	-
As at 31st March 2024	13,115	13,115
Depreciation		
As at 1 April 2023	11,955	11,955
Charge for the year	193	193
Disposals	-	-
As at 31st March 2024	12,148	12,148
Net Book Value		
As at 31st March 2024	967	967
As at 31st March 2023	-	-

12 Investments

R2T Overseas Limited (Company number 06301862)

Nature of business: Investment of charitable funds into India

	2024 % holding	2023 % holding
Class of Share: Ordinary	100	100
	£	£
Aggregate capital and reserves	363	363
Result for the year	-	-

The fixed asset investment relates to the investment in a wholly-owned subsidiary, R2T Overseas Limited, a limited company registered in England and Wales, whose registered office is at QWest, Great West Road, Brentford, United Kingdom, TW8 0GP. The company, in turn, controls the Indian company, Reach to Teach Private Limited. Reach to Teach Private Limited provides staff and operational resources to support the activities of the Charity in India and has its registered office at Raj Chamber, 5th Floor, New Nagardas Road, Mogra Pada, Andheri East, Mumbai 400053, India.

The investments by the subsidiary company R2T Overseas Limited at the balance sheet date in the share capital of companies include the following:

Reach to Teach Private Limited

Nature of business: Investment of charitable funds to advance education amongst children and young persons in India.

Country of Incorporation: India

	2024 % holding	2023 % holding
Class of Shares		
Ordinary (beneficially owned)	99	99

The remaining 1% of the share capital of Reach to Teach Private Limited is owned directly by the Reach to Teach parent entity.

12 Investments (continued)	2024	2023
Results for the year ended 31 March 2024	£	£
Internal income (fees paid by Reach to Teach)	1,616,322	1,989,035
Investment income	53,088	24,262
Total income	1,669,410	2,013,297
Administrative expenses	(1,625,803)	(1,927,426)
Operating profit	43,607	85,871
Corporate tax	(66,024)	(59,543)
Results for the period	(22,417)	26,328
Total funds brought forward at 1 April 2023	524,936	498,608
Total funds carried forward at 31 March 2024	502,519	524,936
Balance Sheet at 31 March 2024		
Fixed assets	9,151	16,427
Fixed deposits with banks	785,871	-
Current Assets		
Debtors	106,745	350,530
Cash at bank and in hand	166,551	978,459
Curent Liabilities		
Creditors: amounts falling due within one year	(185,601)	(252,730)
Intercompany payable	(213,721)	(398,214)
Net current assets	(126,026)	678,045
Creditors: amounts falling due within one year	(46,130)	(48,882)
Total net assets	622,866	645,590
Capital and reserves		
Share capital	120,347	120,347
Profit and loss reserve	502,519	524,936
Shareholders funds	622,866	645,283

The profit was generated by a mark-up on the operating expenses incurred in India.

13 Debtors	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Other Debtors	87,107	37,989	7,010	1,363
Tax recoverable (i)	-	231,674	-	-
Amounts due from group companies	-	-	213,721	398,214
Prepayments and Accrued Income	21,586	428,374	2,902	406,708
	108,693	698,037	223,633	806,285

The tax recoverable balance of £231,674 in 2023 relates to Goods and Service tax (GST) paid by the Indian subsidiary, Reach to Teach Private Limited, on the purchase of goods and services and this amount was recovered from the Indian government in the year to March 2024.

14a Creditors: amounts falling due within one year	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Creditors and Accruals	187,713	268,991	39,075	51,995
Taxes and social security	31,258	44,991	1,442	6,128
Amounts due to group companies	-	-	363	363
Corporation tax	11,203	5,807	-	-
	230,174	319,789	40,880	58,486

Included in the accruals figure is an amount of £605 (2023: £1,063) in respect of outstanding pension contributions.

14b Creditors: amounts falling due after one year	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Creditors and Accruals	46,131	48,884	-	-

15 Funds

Group 2024	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and other income	314,826	6,133	(2,078,043)	(1,757,084)
Grant income	6,047,998	-	-	6,047,998
Total restricted funds	6,362,824	6,133	(2,078,043)	4,290,914
Unrestricted Funds	158,598	243,335	(20)	401,913
	6,521,422	249,468	(2,078,063)	4,692,827

Group 2023	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and other income	314,826	-	-	314,826
Grant income	7,522,797	416,579	(1,891,378)	6,047,998
Total restricted funds	7,837,623	416,579	(1,891,378)	6,362,824
Unrestricted Funds	18,715	139,961	(78)	158,598
	7,856,338	556,540	(1,891,456)	6,521,422

Charity 2024	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and investment income	268,770	6,133	(2,059,712)	(1,784,809)
Grant income	5,541,787	-	-	5,541,787
Total restricted funds	5,810,557	6,133	(2,059,712)	3,756,978
Unrestricted Funds	134,414	190,247	(20)	324,641
	5,944,971	196,380	(2,059,732)	4,081,619

Charity 2023	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and investment income	268,770	-	-	268,770
Grant income	7,145,766	416,579	(2,020,558)	5,541,787
Total restricted funds	7,414,536	416,579	(2,020,558)	5,810,557
Unrestricted Funds	18,715	115,699	-	134,414
	7,433,251	532,278	(2,020,558)	5,944,971

Grant income: This fund arose by way of grants made to the charity to pursue the charity's objects within specified regions in India.
Other donations and interest: This income will be used to support the charity's charitable activities in 2024 and onwards.

16 Net Assets Split

Group 2024	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Tangible Assets	-	10,118	10,118
Fixed deposits with banks		785,871	785,871
Prepayments & Accrued Income	-	21,586	21,586
Other Debtors	-	87,107	87,107
Cash at bank and in hand	400,345	3,664,105	4,064,450
Creditors	-	(276,305)	(276,305)
	400,345	4,292,482	4,692,827

Group 2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Tangible Assets	-	16,427	16,427
Prepayments & Accrued Income	-	428,374	428,374
Other Debtors	-	269,663	269,663
Cash at bank and in hand	158,598	6,017,033	6,175,631
Creditors	-	(368,673)	(368,673)
	158,598	6,362,824	6,521,422

Charity 2024	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Tangible Assets	-	967	967
Prepayments & Accrued Income	-	2,902	2,902
Other Debtors	-	220,731	220,731
Cash at bank and in hand	324,641	3,573,258	3,897,899
Creditors	-	(40,880)	(40,880)
	324,641	3,756,978	4,081,619

Charity 2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Tangible Assets	-	-	-
Prepayments & Accrued Income	-	406,708	406,708
Other Debtors	-	399,577	399,577
Cash at bank and in hand	134,414	5,062,758	5,197,172
Creditors	-	(58,486)	(58,486)
	134,414	5,810,557	5,944,971

17 Related Parties

One thousand shares in Reach to Teach Private Ltd (India) are held by R2T Overseas Limited, which is a subsidiary of the Charity.

To date, almost all of the Charity's funding comes from the Larry Ellison Foundation ("the Foundation"). During the year to 31 March 2023, the Charity received the final grant of £404,400 from the Foundation under the grant agreement signed in July 2018 and amended in March 2023. The grant agreement sets out the detailed terms and conditions with which the Charity must comply. The key terms are a requirement to provide regular progress reports, including a detailed report on activities and expenditure each year.

18 Lease commitments

At 31 March 2024 the Charity had total commitments under non-cancellable operating leases as follows:

	2024	2023
Operating leases expiring:	£	£
Within one year	7,283	96,335
Within one to five years	168,884	36,190

REACH TO TEACH

England & Wales - Charity number 1121101

Accounts

Reach to Teach

(A company limited by guarantee and not having a share capital)

Company Number: 06002138
Registered Charity Number: 1121101

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2023

Reach to Teach
Contents

	Page
Trustees' Report	1-14
Auditor's Report	15-18
Consolidated Statement of Financial Activities	19
Consolidated and Charity Balance Sheets	20
Consolidated and Charity Statement of Cash Flows	21
Notes to the Financial Statements	22-31

Reach to Teach
Trustees' Report
For the year ended 31 March 2023

The Trustees present their report and the audited financial statements for the year ended 31st March 2023. These have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, the Memorandum and Articles of Association, Financial Reporting Standard 102 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) (effective 1st January 2019).

Objectives, Strategy and Service Offerings

Objectives of the Charity

The principal objectives of the Charity are to promote and improve the quality of education outcomes in India across Grades 1 to 12, mainly focusing on Foundational Literacy and Numeracy.

The Board has reviewed the objectives of the Charity and has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the 'public benefit requirement' guidance published by the Charity Commission and confirm these to be as follows:

a) To make educational grants and the provision of educational services to children in India; and

b) To manage the assets of the Charity to support the sustainable making of grants.

About Reach to Teach

Reach to Teach partners with State Governments in India to improve the quality of teaching and learning outcomes in Government schools. We work with State Governments to build capacity and strengthen systems.

Our vision is that every child will have access to quality education to become a confident social citizen with improved life chances. Our mission is to improve education outcomes by making learning joyful, working with State Governments, partners, parents and communities with foundational learning skills at the core.

We believe every child has the right to quality education, and children learn best when they are safe, happy and engaged. Engaging with stakeholders such as Governments, school leaders, teachers, and communities plays a pivotal role in children's education.

Our work is underwritten by embedded Monitoring Evaluation and Learning (MEL) frameworks for impact assessment. We also use appropriate technology as an enabler to create the farthest reach.

Our Service Offerings

Reach to Teach provides technical support to State Education Departments to strengthen systems across three thematic areas - governance, capacity development and outreach.

Governance

We design Accreditation Frameworks in line with the National Education Policy 2020 and provide the necessary training and technical support to implement these. The process includes extensive user consultations, documentation of Standard Operating Practices, supporting system officials, data gathering and analysis and the generation of school report cards.

Capacity Development

In the Continuous Professional Development (CPD) sphere, the focus is on the leadership development of headteachers and the professional development of teachers and aligned system actors.

The school leadership programme provides head teachers with training in leadership, governance, budget planning and community engagement. The programme aims to develop the head teachers' capacity to drive school improvement and build teacher capacity.

For CPD, training modules are developed through a consultative progress with state officials and are informed by research and best practice.

Outreach

Under the outreach pillar, the focus is on:

- Foundational literacy and numeracy (FLN), which is defined as a child's reading and basic mathematical skills. Our state-specific engagement on enhancing learning aligns with the National Mission on FLN, including a short School Readiness Programme.
- The School Readiness Programme is designed to take place during the first six weeks of the academic year and eases children back into the school routine, interact with peers and participate in classroom activities.
- The Learning Recovery Programme aims to bridge the learning gaps regarding Grade appropriate learning from Classes 1 to 12, and the aim is to enable them to participate in learning at their appropriate grade level.
- The Learning Enhancement Programme is intended to strengthen school and classroom processes to significantly improve learning achievement and develop the capacity of children to perform at a level above their Grade.

Our Impact

Before engaging directly with State Governments in 2019, Reach to Teach had worked for over a decade at the field level in Gujarat to strengthen learning from a bottom-up perspective. The work was focused on community engagement and to bring out of school children into the ambit of formal schooling. From 2019, there was a pivot in strategy with the aim of leveraging the immense learnings from the ground up to allow Reach to Teach to work at scale. Beginning with the Gujarat State Government in 2019, Reach to Teach has expanded its work to Haryana.

As a result, since 2007, Reach to Teach has impacted over 50,000 schools, eight million children and three hundred thousand teachers.

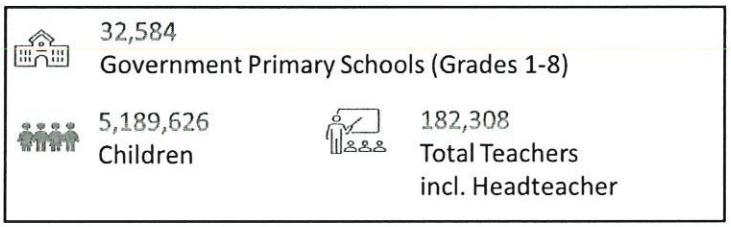
Our Programmes

We have continued to work in Gujarat and Haryana for the last year. Our Indian subsidiary, Reach to Teach Private Limited, also provided expertise and a donation to support the work of the Indian charity, the Reach to Teach Foundation, in Arunachal Pradesh.

Our work in each of these states is outlined below.

Gujarat

Reach to Teach has worked with the State Government of Gujarat since 2019. Our primary focus areas have been the World Bank co-funded Mission Schools of Excellence Programme for which we are the Technical Support Unit, upgrading and implementing the accreditation framework, rolling out CPD for teachers, and supporting FLN.



Gujrat - Mission Schools of Excellence

The Mission Schools of Excellence Programme implemented by the Government of Gujarat is a six-year programme, which started in 2021 and is co-funded by the World Bank, the Asian Infrastructure Investment Bank, and the Gujarat Government. The programme aims to improve the quality of education by transforming 20,000 government primary schools, secondary and higher secondary government schools into centres of excellence. These schools will serve as the hubs for the improvement of satellite schools, and the interventions will be implemented across the State for the benefit of all schools in a classic hub and spoke approach.

Reach to Teach is the Academic and Technical Support Unit for Mission Schools of Excellence and is involved in designing and delivering the programme's components across four of the five key result areas. These four result areas are:

- Institutionalising decentralised stakeholder planning systems.
- Improving foundational learning outcomes at the lower primary level.
- Strengthening teacher development and school-based assessments for classroom performance by designing bespoke continuous professional development (CPD) interventions for Headteachers, teachers and other system actors.
- Facilitating resilient recovery from Covid-19 and building resilience to respond to future disasters.

This year for the decentralised planning process, Reach to Teach helped set up State and district-level planning units and designed and developed training modules on decentralised planning, annual work planning and budgeting. We supported the training sessions for the state and district planning teams in all 33 districts of Gujarat.

Reach to Teach was involved in a number of initiatives aimed at improving foundational learning outcomes and strengthening teacher development and school-based assessments. We analysed learning outcomes data, school accreditation data, classroom observation data and insights from consultations with teachers to develop a training needs assessment report. The assessment report identified 180 hard spots across four subjects in Grades 3 to 8, and we designed and developed teacher training modules aimed at improving student performance in these areas.

As far as the building resilience piece is concerned, we have been working with the State's technical partner, the Gujarat Institute of Disaster Management, to develop training modules on learning continuity during disasters. The State delivered these trainings online to over 30,000 schools and community-level participants.

Gujarat is planning to participate in PISA (Programme for International Assessment) for the first time in 2028, and we have been working with the state officials to help them prepare for this. This has involved our coordinating with the Organisation for Economic Co-operation and Development (OECD) for an MoU with the State Education Department for Pisa Based Test for Schools (PBTS) in 2024 and helping with orientation sessions of the education officials on the PISA approach and competency-based learning.

School Accreditation Programme

Since 2019, Reach to Teach has been providing programme management support for the implementation of the School Accreditation Programme known as Gunotsav 2.0. The programme's objective is to design and develop a robust accreditation framework for an independent and objective validation of quantitative and qualitative parameters that define school quality and lead to continuous school improvement.

Since February 2019, Reach to Teach has deployed a dedicated Programme Management Unit (PMU) within the Education Department, and this has supported the co-creation of the school accreditation framework by providing qualitative inputs through our experience of working with the Office for Standards in Education, Children's Services and Skills in the UK (OFSTED).

Reach to Teach has closely supported the programme's key phases, from design to implementation, including training of state and district teams on understanding the framework and using the school report card for planning school improvement, data analytics of the accreditation data and generation of schools report card for 32,500 schools. Since 2019, three annual cycles of school accreditation for all 32,500 schools in Gujarat have now been completed. The data analysis has provided valuable insights and led to a focus on the key areas for improvement.

Following the success of this programme, we were asked to help develop the accreditation framework for secondary schools. We completed the work on the framework and operating model in 2022, and it was piloted across 120 schools in early 2023.

Other Support to the Gujarat Education Department

Reach to Teach has continued to support the Gujarat Council of Educational Research and Training (GCERT). This year Reach to Teach supported GCERT with the professional development programme for teachers, the development and review of textbooks and the design of exam questions.

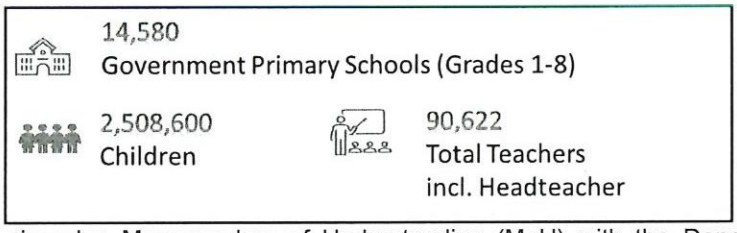
Reach to Teach supported GCERT in designing the State's training policy for teachers and assisted it with the rollout of the National Initiative for School Heads' and Teachers' Holistic Advancement training on FLN. In 2022, we supported GCERT in developing bilingual textbooks for Maths and Science for Grades 6 to 8. We recently led multiple workshops to review Gujarati language textbooks for grades 1 to 8.

Regarding exams, we helped GCERT design the question banks for Period Assessment Tests and Summative Assessment Tests for languages and maths for Grades 3 to 8.

Reach to Teach has continued supporting the Director of Primary Education in managing school enrolment and attendance this year. In June 2022, we helped with the State Government's annual enrolment event, Praveshotsav 2.0. We led the event's design, planned the review meetings held by officials visiting the schools and coordinated with the district teams on summarising the data insights and key highlights. The State achieved 99% of the targeted enrolment in this drive.

During the year, we have continued to support the drive to improve attendance by regularly analysing the daily attendance data of children and teachers and following up on issues around data submission and negative attendance trends. We also assisted with Praveshotsav in June 2023.

Haryana



Reach to Teach signed a Memorandum of Understanding (MoU) with the Department of School Education (DSE), Haryana, in 2021 and is now working with the DSE across three areas:

- Designing a robust accreditation framework for schools: We have worked closely with the DSE to design the framework, the training programmes and the reporting and data analysis processes. A pilot of the tool in 472 schools was completed in December 2022. An accreditation application is being designed to handle the accreditation process and manage the data to be collected. Reach to Teach is working with the State's technical vendor to provide functional inputs on the application design. A statewide scale-up and launch plan has been developed for the statewide launch of the accreditation framework towards the end of the year. The process will cover all the schools covering Grades 1-12, including Government, government-aided and self-financed private schools.
- Leadership development training: We are developing a leadership development programme covering about 2,400 government middle schools (Grades 6 to 8) across Haryana. This programme includes the design of the training across all areas, including community engagement, governance, budget planning, school improvement and the coaching and mentoring of teachers.
- Accreditation of private Teacher Education Institutes (TEIs): We assisted DSE in creating a framework for the accreditation of private TEIs that provide a two-year diploma in pre-service teacher education. Our role is to design the framework and the operating manual, and the State will carry out the evaluations.

Arunachal Pradesh

During the year to 31st March 2023, our Indian subsidiary, Reach to Teach Private Limited, supported the work of the independent Indian charity, the Reach to Teach Foundation, through a donation of £50,000 and pro-bono support by its senior staff.

In July 2022, the Reach to Teach Foundation entered into a three-year tripartite engagement with Niti Aayog, the India Government's premier think tank and implementing agency, and the Government of Arunachal Pradesh for a comprehensive education transformation programme in Arunachal Pradesh. The project is called Mission LEAP ("Learning Enhancement in Arunachal Pradesh"). The programme's main aim is to bring about learning recovery so that students achieve grade-level learning in 2023-24.

In 2022, the main activities undertaken were a six-week School Readiness Programme in all primary schools in the State, the establishment of a State Project Management Unit with the State Project Director, senior education officials and the Executive Director of the Reach to Teach Foundation and the development of a toolkit for secondary students and teachers to improve student performance in examinations. In addition, the Reach to Teach Foundation team led a two-day visioning workshop to discuss the State's education roadmap for the next 3 -5 years. A comprehensive State Level Achievement Survey (SLAS) to assess learning losses due to COVID-19 forced school closures and to establish a baseline was conducted in a selected sample of 129 schools across 9 districts.

The Learning Recovery Programme is being launched this month across all government schools in Grades 1 to 12, and the Foundation's team has been working with the Government and Niti Aayog to develop a three-year roadmap covering academic strengthening, capacity development, governance and community engagement.

Financial Review

During the year to 31st March 2023, the total income was £556k (2022: £4,736k), and as in previous years, the largest source of income was a restricted grant of £404k from the Larry Ellison Foundation (LEF), which the Charity received in April 2023. This was the final grant from LEF.

Total expenses increased by nine percent from £1,739k in the year to 31st March 2022 to £1,891k in the current year. Expenditure on charitable activities remained relatively flat, £1,647k versus £1,629k last year. Expenditure on raising funds increased from £110k to £244k, and this reflects the need to diversify the Charity's funding over the next few years.

The main area of charitable activity during the year was our work with the Education Departments in Gujarat and Haryana. As Reach to Teach provides technical consulting advice, people's expertise is key to its functioning. Consequently, the main cost for the Charity was the salary costs of the Reach to Teach staff assigned to work on the various programmes. As outlined above, the main areas of the Charity's work in Gujarat were the Mission Schools of Excellence and the school accreditation programme. In Haryana, the work has focused on setting up a school accreditation programme and assisting the Department of School Education with the accreditation of private teacher education institutes.

The net loss for the year to 31st March 2023 was £1,335k (2022: a profit of £2,996k). The loss reflected the lower amount of the grant from LEF, which was £404k compared to £4,723k in the previous year, and drawing on the unspent grant brought forward from earlier years. As a result, net assets decreased from £7,856k to £6,521k, and the main change within the balance sheet was a reduction in the cash balances from £7,968k in March 2022 to £6,176k in March 2023.

Future Developments

As mentioned above, the final grant instalment of $500,000 was received from the Larry Ellison Foundation in April 2023. Larry Ellison has supported Reach to Teach for 16 years, and this has enabled it to grow from an entity working to produce small pockets of excellence in the State of Gujarat to one that works at a large scale with multiple state governments in India seeking to design and implement statewide system strengthening interventions.

The funding from the Larry Ellison Foundation will enable Reach to Teach to continue its work in Gujarat and Haryana.

Reach to Teach aims to expand its work with State Education Departments in India to design and implement statewide system-strengthening interventions. The focus will continue to be on providing strategic advice and design and project management support to states to improve education outcomes. Over the next two years, as funding becomes available, the plan is to expand our work to other states focusing on the states in the northeast of India, which face significant education challenges.

To secure long-term funding, the Strategic Partnership Team at Reach to Teach seeks to partner with bilateral agencies, DFIs, international NGOs and high-net-worth individuals passionate about improving the FLN quality educational teaching and learning outcomes in India. To date, it has secured a small grant from Team4Tech, a non-profit accelerator, bridging the digital education gap to create opportunities for under-resourced learners. As well as providing funding, Team4Tech has arranged for its volunteer partners at Adobe to work with Reach to Teach to help solve some of the difficulties in reporting pupil data and creating communities of practice for teachers in states where internet services are poor.

Reserves Policy and Going Concern

As a result of its scale, the Charity has significant legal, financial and moral commitments. The main commitments are made under the Memorandum of Understanding with the State Governments and the contractual obligations to our staff and other stakeholders.

The trustees have also considered whether any possible events might cast significant doubt on the ability of the Charity to continue as a going concern. The Charity only has a small amount of unrestricted reserves on its balance sheet (£158k). The trustees are satisfied with this position because of the funding received from the Larry Ellison Foundation (LEF). On 31st March 2023, cash balances total £6,176k, which is sufficient to cover the costs of the Charity for at least two years.

Because of the cash reserves of the Charity, the trustees are satisfied that adequate resources will continue to be available for the Charity for the foreseeable future. In addition, the trustees believe that the Charity can raise funds during this period to secure its long-term future.

Investment Policy

The grants received by the Charity from LEF are denominated in US dollars. Since most of the Charity costs are in Indian rupees and the US dollar is aligned more closely with the Rupee than the Sterling, our policy is to retain the majority of the cash funds in US dollars and only convert a sufficient amount to Sterling to cover our UK based costs. Our financial statements are denominated in Sterling, and since the US dollar strengthened during the year (from an exchange rate of 0.76 in March 2022 to 0.81 in

March 2023), the financial statements show a large unrealized gain on revaluing the dollar balances to Sterling at 31st March 2023.

The Charity follows a conservative investment policy with its US dollar funds. Money is held in deposit accounts and short-term fixed deposits with significant banks yielding market rates of interest.

Risk Management and Assessment

The trustees have a duty to identify and review the risks to which the Charity is exposed to and ensure appropriate policies and procedures to minimize these risks.

The Charity's risk framework is based upon the Charity Commission guidance. The written Risk Register contains details of each risk, including an assessment of the existing controls and monitoring activities and the further risk mitigation actions that will be put in place. Key reputational risk management processes and contingency plans for priority risks have also been developed. In addition, a monitoring and assessment process has been agreed upon, which includes a detailed annual review of risks by the Executive Team and the Board.

The trustees believe that the risk framework provides an effective system to mitigate the risks the Charity faces.

Details of the main risks and how these are managed are set out below.

Key risk	Details of risk	Management of risk
Availability of funding to sustain the Charity	Funding risk: Between 2007 and 2023, the Charity has had one funder, the Larry Ellison Foundation (LEF). The grant agreement with LEF has now ended, and the Charity has cash available to fund its activities until 2025, so it must raise funding in the next two years.	• The Charity has fundraising teams in place in India and the UK and is in discussions with several international organizations and foundations.
Black swan events	Black swan events such as Covid-19 disrupt the Charity's work resulting in delays and repurposing of education budgets for disaster interventions.	• Covid learnings: The Charity has been building alternative frameworks such as online processes and digitalization of education. • Our geographical spread means we will be less susceptible to events in one State. • Staff security policy in place, which includes close monitoring of employees' travel arrangements. • Our operations are flexible, and staff can be reassigned across projects. • We are developing a disaster preparedness and response programme to maintain learning continuity as a service offering to

		support states dealing with black swan events.
Safeguarding risks	The risk of harm, exploitation or abuse of an individual during or as a result of the Charity's programmes.	• Safeguarding policy and reporting procedures are in place with designated safeguarding staff at Board, management and operational levels, and training is regularly provided to all staff. • The nature of our work with the government means there is very little direct access to children and communities.
Impact risks	Outcome and impact assessments need to be more adequately carried out.	• Three-year duration for all proposed programme interventions (as a shorter duration is not enough to demonstrate improved learning outcomes). • Regular programme review protocol and governance structure in place. • Monitoring and evaluation are built into all programme designs.
Reputational risks	Damage to our reputation would affect our ability to work with state governments and impact our fundraising efforts.	• Maintenance of good relationships across all stakeholder levels. • Clear policies and procedures to manage interactions with the media. • Contingency plans are in place to manage reputational risks.

Regulatory Details

Constitution	The Charity is a company limited by guarantee and governed by its Memorandum of Association.
Company Number	06002138
Charity Number	1121101
Principal & Registered Office	QWest, Unit 3.14, Great West Road, Brentford, TW8 0GP

Board of Trustees

The current Trustees, who are also the Directors under the Companies Act 2006, are as follows:

- Rakhee Ditta (Chair)
- Matthew Symonds (Deputy Chair)
- Neha Aviral
- Vijay Chhibber (appointed 1st September 2021)
- Arun Kapur (appointed 1st November 2022)
- Gurmeet Kaur (resigned 31st December 2022)
- Geeta Khehar

Executive Team and Key Management Personnel

The members of the executive team who served during the period from 1st April 2021 up until the date of signing this report were:

- Chief Executive Officer: Ratna Viswanathan
- Principal Director of Programme Strategy and Operations: Bimlesh Kumar (appointed 1st January 2023)
- Principal Director of Programme Strategy: Shalini Sharma (resigned 31st December 2022)
- Principal Director of Operations and Chief Finance Officer: Peter Thomas
- Principal Director of Marketing and Communications: Charu Raizada (joined 11th January 2023)

Advisors to the Company

Bankers:	HSBC Pall Mall Commercial Centre 5th Floor 70 Pall Mall SWIY 5EZ	Metro Bank 137 Chiswick High Road London W4 2ED
Auditors:	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD	
Legal Advisers UK:	Bates Wells Braithwaite 10 Queen Street Place London, EC4R 1BE	
Legal Advisers India:	Ashwathh Legal K19 Jangpura Extension New Delhi 110014	
Auditors India:	PKF Sridhar & Santhanam LLP 319, Third Floor, DLF Prime Towers Okhla Phase 1 New Delhi 110020	
Accountants India:	Hasmukh Shah & Co 409-410, Dalamal Chambers, New Marine Lines Mumbai 400 020	

Structure, Governance and Management

Governing Documents

The organisation is a charitable company limited by guarantee, incorporated on 17 November 2006 and registered as a charity on 8th October 2007. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company.

The Governance of the Charity

The governance practices are set out in the Reach to Teach Board Handbook. The Board Handbook is in line with the Charity Governance Code issued in July 2017 by the steering group of charity umbrella bodies. The purpose of the Handbook is to assist the trustees in fulfilling their responsibilities and serve as a point of reference for all key aspects of the Charity's governance framework.

The Board and Management of the Charity

All major decisions relating to funding, strategy, financial plans and policies are taken by the trustees of the Charity. During the year, formal meetings of the trustees were held at regular intervals. The trustees also conferred regularly by telephone, e-mail and at informal meetings.

The Charity has a formal nomination procedure for selecting new trustees. In identifying potential new trustees, the Board looks to bring in people with experience in education, institutional relations resource mobilization and Edtech.

The day-to-day management of the Charity is entirely delegated to the Chief Executive Officer (CEO), and she is supported by an experienced executive team. The Charity's executive team is based in India and London. The India team includes the Chief Executive Officer, the Principal Director of Programme Strategy and Operations, the Director of Marketing and Communications and four staff at Director level whose responsibilities include programmes, HR, Edtech, Resource Mobilisation and Communications. The Principal Director of Operations / Chief Finance Officer is based in London.

Indemnity Insurance

The Charity has indemnity insurance in place, which provides cover for all the trustees and employees.

Remuneration Policy and Senior Staff Remuneration

The details concerning the remuneration paid to the Chief Executive during the year and the executive team are disclosed in the financial statements. The trustees carry out their duties on a voluntary basis.

The key principle of the Charity's remuneration policy is to attract and motivate staff with the skills and expertise to ensure the delivery of the Charity's objectives while ensuring that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries.

In relation to deciding remuneration for the Charity's senior staff, the Charity takes into account the following principles:

- To ensure that the Charity can access the skills and experiences it requires in its senior staff.
- Pay is one part of a package that includes personal development, personal fulfilment and association with the public benefit delivered.

The Charity has disclosed in note 8 the total remuneration of the executive team.

Resource Mobilization Activities

During the year, the Charity received most of its funding from the Larry Ellison Foundation. It also received a small grant from Team4Tech. The Charity does not actively seek to raise funds from the public, and in recent years there have been no donations from the public. As outlined above, the Charity will diversify its funding over the next few years.

The Charity complies with the Charities (Protection and Social Investment) Act 2016, including the guidance outlined by the Charity Commission for England and Wales (CC20 and CC15d) regarding trustee duties and reporting, respectively. The Charity has never received a complaint regarding its fundraising approach from the general public or any corporates or foundations. It also does not employ any third-party organization to conduct fundraising on its behalf.

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (the United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year, which give an accurate and fair view of the State of the affairs of the charitable company and of 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

None of the Trustees had any beneficial interest in any contract to which the organization was a party during the year.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

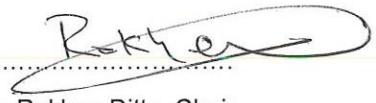
Auditors

PKF Littlejohn LLP has indicated their willingness to continue in office and are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

Small Company Exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 (effective January 2019).

This report was approved by the Board of Trustees on 14th September 2022 and signed on their behalf by



Ms Rakhee Ditta, Chair

COMPANY NUMBER: 06002138

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REACH TO TEACH

Opinion

We have audited the financial statements of Reach to Teach (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities (incorporating an income and expenditure account), the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we

have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to [prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities statement in relation to the Financial Statements, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector knowledge and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006. Charities Act 2011, Financial Reporting Standard 102, the Charities SORP and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes, review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was a potential for management bias in the timing of recognition of grant income. We addressed this through review of grant income to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.
- We also identified potential for management bias in the judgements made around recoverability of debtors. We addressed this through examination of post year end cash received, review of correspondence with debtors and discussion of recoverability with management.
- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

9 November 2023

15 Westferry Circus
Canary Wharf
London E14 4HD

Reach to Teach
Consolidated Statement of Financial Activities
For the year ended 31st March 2023
(incorporating an income and expenditure account)

	Note	Unrestricted Funds	Restricted Funds	31-Mar 2023	Unrestricted Funds	Restricted Funds	31-Mar 2022
		£	£	£	£	£	£
Income From:							
Grants	3	-	416,579	416,579	-	4,723,494	4,723,494
Investment income		139,961	-	139,961	-	12,516	12,516
Total		139,961	416,579	556,540	-	4,736,010	4,736,010
Expenditure On:							
Raising Funds	5	18	244,475	244,493	216	110,149	110,365
Charitable Activities	4	60	1,646,903	1,646,963	93	1,629,084	1,629,177
Total		78	1,891,378	1,891,456	309	1,739,233	1,739,542
Net income for the year	9	139,883	(1,474,799)	(1,334,916)	(309)	2,996,777	2,996,468
Total funds brought forward	15	18,715	7,837,623	7,856,338	19,024	4,840,846	4,859,870
Total funds carried forward	15	158,598	6,362,824	6,521,422	18,715	7,837,623	7,856,338

All gains and losses arising are included in the statement of financial activities and arise from continuing activities.

The statement of financial activities for the Charity is set out in note 2.

The notes on pages 22 to 31 form part of these financial statements.

Reach to Teach
Balance Sheets as at 31st March 2023

Company number: 06002138	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	11	16,427	16,972	-	1,230
Investments	12	-	-	-	-
Current Assets					
Debtors and prepayments	13	698,037	250,935	806,285	511,300
Cash at bank and in hand		6,175,631	7,968,106	5,197,172	6,980,771
		6,873,668	8,219,041	6,003,457	7,492,071
Current Liabilities					
Creditors: amounts falling due one year	14a	(319,789)	(322,716)	(58,486)	(60,050)
Net Current Assets		6,553,879	7,896,325	5,944,971	7,432,021
Creditors: amounts falling due after one year	14b	(48,884)	(56,959)	-	-
Total Net Assets		6,521,422	7,856,338	5,944,971	7,433,251
Funds					
Restricted funds	15	6,362,824	7,837,623	5,810,635	7,414,536
Unrestricted funds	15	158,598	18,715	134,336	18,715
Total Funds		6,521,422	7,856,338	5,944,971	7,433,251

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006. The net loss of the parent for the year amounted to £1,488,280 (2022: net income was £2,948,999).

The financial statements were approved by the trustees, and authorised for distribution, on 14th September 2023 and signed on their behalf by:

.....

Rakhee Ditta
Trustee

The notes on pages 22 to 31 form part of these financial statements.

Reach to Teach
Cash Flow Statement as at 31st March 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Net cash provided by operating activities	A	(1,918,026)	2,953,044	(1,899,298)	2,206,086
Cash flows from investing activities					
Interest received		139,631	12,516	115,699	2,734
Cost of purchasing tangible fixed assets		(14,080)	(9,778)	-	-
Net cash inflow/(outflow) from investment activities		125,551	2,738	115,699	2,734
Net inflow at 1 April 2022		7,968,106	5,012,324	6,980,771	4,771,951
At 31 March 2023		6,175,631	7,968,106	5,197,172	6,980,771

A Reconciliation of net operating income to net cash flow from operating activities

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Net income	(1,334,916)	2,996,468	(1,488,280)	2,948,999
Loss on sale of tangible fixed assets	134	287	-	-
Sale proceeds of tangible fixed assets	94	1,277	-	-
Interest received	(139,631)	(12,516)	(115,699)	(2,734)
Forex revaluation of fixed assets	(377)	92	-	-
Depreciation charges	14,774	16,517	1,230	2,989
Movement in corporate tax	(2,876)	8,171	-	-
Movement in debtors	(37,625)	(133,583)	109,633	(500,178)
Movement in prepayments	(409,477)	472	(404,618)	1,478
Movement in creditors	(8,126)	75,859	(1,564)	(244,468)
Net cash provided by operating activities	**(1,918,026)**	**2,953,044**	**(1,899,298)**	**2,206,086**
Analysis of changes in net debt				
Opening cash balance	**7,968,106**	**3,956,026**	**6,980,771**	**3,601,016**
Cashflow in the year	(1,792,475)	1,056,298	(1,783,599)	1,170,935
Closing cash balance	**6,175,631**	**5,012,324**	**5,197,172**	**4,771,951**

Reach to Teach
Notes to the Financial Statements
For the year ended 31st March 2023

1 Accounting Policies

a) Basis of preparation

These financial statements for the period 1 April 2022 to 31 March 2023 are prepared on a going concern basis, under the historical cost convention. The Charity is incorporated in the UK.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Group is a public benefit group for the purposes of FRS 102, and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP, 2nd Edition), the Companies Act 2006 and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), the Charities Act 2011.

b) Going Concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the trustees have considered the Charity's cash position and financial forecasts. At 31 March 2023 Reach to Teach held cash balances of £6,176k which is sufficient to cover the group's costs until at least December 2025. Also while the funding from the Larry Ellison Foundation has now ended, the Charity is actively fundraising and expects to raise new funds in the coming year.

As a result the trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity, therefore, continues to adopt the going concern basis in preparing its financial statements.

c) Critical accounting estimates and areas of judgement

In the application of the group's accounting policies the trustees are required to make judgements, estimates and assumptions, particularly in respect of the depreciation of assets and accruals. These judgements, estimates and associated assumptions are reviewed on an ongoing basis and are based on historical experience and other factors which are considered to be relevant.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

d) Income

Income is included in the Statement of Financial Activities when the Group has an entitlement to the funds, the amount can be quantified and the receipt is probable.

e) Expenditure

Liabilities are 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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

f) Allocation of overhead and support costs

Overhead and support costs are allocated between the cost of raising funds and charitable activities. A small percentage of senior staff time is allocated to fundraising and this percentage is then applied to the total cost of salaries and the related overheads to determine the total cost of raising funds.

g) Termination payments

Termination payments to staff are recognised in the financial statements when they are incurred. At the year end any termination payments agreed but not paid are accrued in the financial statements.

h) Fundraising

Fundraising expenditure consists of the costs of raising funds, including an apportionment of overhead and support costs.

i) Charitable Activities

Costs of charitable activities include the direct costs and staff costs related to our education programmes, the development of our education content and new initiatives together with an apportionment of overhead and support costs.

j) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off a percentage of the carrying amount of the asset each year at the following rates:

Fixtures & Fittings	33% straight line
Computer equipment	33% straight line
Leasehold improvements	Over duration of lease

The Charity only capitalises items costing more than £250. Batches of items below this threshold are immediately expensed to SOFA.

k) Pension costs

The Charity provides the option of contribution into the employees' personal pension plans for all employees. The pension cost charge represents contributions payable by the organisation into the individual stakeholder plans.

l) Fund Accounting

Unrestricted funds are available for use at the Trustees' discretion in furtherance of the general objectives of the Charity.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in note 16 to the financial statements.

m) Operating leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.

n) Other financial instruments

i. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

ii. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market interest rate are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

o) Foreign Exchange Policy

The Charity's income from the Larry Ellison Foundation was received in US Dollars, and the Charity's costs are split between the UK and India. On receipt of each tranche of funding, the Charity's policy is to convert sufficient dollars to sterling to cover the UK-based costs. The Charity retains dollars to cover the India based costs, and these dollars are converted periodically to Indian rupees to fund the Indian operations.

2 Statement of Financial Activities for the Parent Charity (excluding Indian Subsidiary)

	Unrestricted Funds £	Restricted Funds £	31-Mar 2023 £	Unrestricted Funds £	Restricted Funds £	31-Mar 2022 £
Income From:						
Grants	-	416,579	416,579	-	4,723,494	4,723,494
Investments	115,699	-	115,699	-	2,734	2,734
Total	115,699	416,579	532,278	-	4,726,228	4,726,228
Expenditure On						
Raising Funds	18	66,979	66,997	216	24,378	24,594
Charitable Activities	60	1,953,501	1,953,561	93	1,752,542	1,752,635
Total	78	2,020,480	2,020,558	309	1,776,920	1,777,229
Net income for the year	115,621	(1,603,901)	(1,488,280)	(309)	2,949,308	2,948,999
Total funds brought forward	18,715	7,414,536	7,433,251	19,024	4,465,228	4,484,252
Total funds carried forward	134,336	5,810,635	5,944,971	18,715	7,414,536	7,433,251

3 Grants

Grants consists of two amounts: £404,400 ($500,000), (2022: £4,723,494) is the final amount received from the Larry Ellison Foundation under the terms of the grant agreement signed in July 2018, and £12,179 ($15,000) is a grant from Team4Tech.

4 Charitable Activities

Year to 31st March 2023	Direct costs £	Staff costs £	Support Costs £	31-Mar 2023 £
Government Programmes	63,640	1,140,210	167,368	1,371,218
Education Content Development	227,335	14,753	33,657	275,745
	290,975	1,154,963	201,025	1,646,963
		(See Note 7)	(See Note 5)	

Year to 31st March 2022	Direct costs £	Staff costs £	Support Costs £	31-Mar 2022 £
Education and Community Programmes	-	-	-	-
Government Programmes	146,391	1,333,232	149,554	1,629,177
Education Content Development	-	-	-	-
	146,391	1,333,232	149,554	1,629,177
		(See Note 7)	(See Note 5)	

5 Support Costs

Year to 31st March 2023	Charitable Activities £	Raising Funds £	31-Mar-23 £	Basis of allocation
Staff costs (Note 7)	-	156,091	156,091	(i)
Travelling	104,670	-	104,670	(ii)
Rent and office related costs	163,702	22,323	186,025	(iii)
Communications and IT	17,612	2,402	20,014	(iii)
Recruitment Fees	3,656	498	4,154	(iii)
Training	-	-	-	(ii)
Foreign exchange gain	(409,425)	-	(409,425)	(iii)
Consulting and professional fees	106,589	59,825	166,414	(ii)
Legal fees	15,023	352	15,375	(ii)
Depreciation	13,001	1,773	14,774	(iii)
Audit and accounting (governance costs)	28,894	1,210	30,104	(iii)
Corporate tax	59,543	-	59,543	(iii)
Donation by Reach to Teach Private Limited to Reach to Teach Foundation	51,672	-	51,672	(ii)
Miscellaneous costs	46,088	19	46,107	(iii)
	201,025	244,493	445,518	

Year to 31st March 2022	Charitable Activities £	Raising Funds £	31-Mar-22 £	Basis of allocation
Staff costs (Note 7)	-	93,932	93,932	(i)
Travelling	73,939	-	73,939	(ii)
Rent and office related costs	149,655	10,404	160,059	(iii)
Communications and IT	17,713	1,231	18,944	(iii)
Recruitment Fees	14,270	992	15,262	(iii)
Training	-	-	-	(ii)
Foreign exchange gain	(299,730)	-	(299,730)	(iii)
Consulting and professional fees	59,749	-	59,749	(ii)
Legal fees	10,491	1,621	12,112	(ii)
Depreciation	15,443	1,074	16,517	(iii)
Audit and accounting (governance costs)	30,353	739	31,092	(iii)
Corporate tax	64,338	-	64,338	(iii)
Donation by Reach to Teach Private Limited to Reach to Teach Foundation	49,112	-	49,112	(ii)
Miscellaneous costs	(35,779)	372	(35,407)	(iii)
	149,554	110,365	259,919	

(i) Staff time is allocated to 'Raising Funds' based on the approximate allocation of staff to this activity.
(ii) Based on actual costs.
(iii) Costs apportioned based on total direct and staff costs.

6 Trustees' and Key Management Remuneration

No remuneration was paid to trustees during the year.

Details of trustee expenses are set out below

	31-Mar 2023 Number	31-Mar 2022 Number	31-Mar 2023 £	31-Mar 2022 £
Expenses paid for Trustees	-	-	-	-

7 Staff costs

In the year, the Key Management Personnel of the Charity were the Chief Executive Officer, the Principal Director, Programme Strategy and Operations, the Principal Director of Marketing and Communications and the Chief Finance Officer. Staff costs include the following amounts paid to the executive team:

	31-Mar 2023 £	31-Mar 2022 £
Wages and salaries	428,995	450,109
Termination and redundancy payments	-	32,510
Social security costs	20,783	20,025
Employers' pension contributions	23,921	23,845
Staff Medical Insurance and other benefits	12,870	7,911
	486,569	534,400

Total salary costs for the group are set out below

	31-Mar 2023 £	31-Mar 2022 £
Wages and salaries	1,195,507	1,237,424
Termination and redundancy payments	-	53,480
Social security costs	19,866	26,492
Employers' pension contributions	69,148	69,769
Other employee benefits	26,533	39,999
Total staff costs	1,311,054	1,427,164
Total staff costs		
Charitable activities	1,154,963	1,333,232
Raising funds	156,091	93,932
	1,311,054	1,427,164

All termination and redundancy payments were paid in the year.

Included in the above figures for wages and salaries were the emoluments of the Chief Executive Officer who served during the year of £146,850 (2022: £137,1232). The number of staff who received total emoluments over £60,000 were as follows:

Bands	Number of staff in Year to 31 March 2023	Number of staff in Year to 31 March 2022
£60,000 - £70,000	1	-
£120,000 - £130,000	-	1
£130,000 - £140,000	-	1
£150,000 - £160,000	2	1

8 Staff numbers

The average number of employees analysed by function was:

	31-Mar 2023 Number	31-Mar 2022 Number
Charitable activities	27.0	33.0
Raising funds	4.0	2.0

9 Net Income for the Year

	31-Mar 2023 £	31-Mar 2022 £
The result is stated after charging:		
Auditor's remuneration	12,060	12,000
Auditor's remuneration - non audit services	-	-
Auditor's remuneration - in respect of the subsidiary	7,957	7,717
Loss (Gain) on exchange	(409,425)	(299,730)
Operating leases	141,103	141,826
Depreciation	14,774	16,517

10 Taxation

The charitable company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of 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. No UK tax charge arose in the period. However, its subsidiary, Reach to Teach Private Limited, is liable for Indian corporation tax at 25% on its profits. The charge for Indian corporation tax was £62,356 (2022: £64,338).

11 Tangible Fixed Assets

Group	Fixtures & Fittings £	Computer Equipment £	Leasehold Improvements £	Total £
Cost				
As at 01 April 2022	353	74,401	-	74,754
Exchange revaluation	(6)	(1,047)	-	(1,053)
Additions	172	13,908	-	14,080
Disposals	-	(1,450)	-	(1,450)
As at 31st March 2023	519	85,812	-	86,331
Depreciation				
As at 01 April 2022	137	57,645		57,782
Exchange revaluation	(7)	(1,422)	-	(1,429)
Charge for the year	81	14,693	-	14,774
Disposals	-	(1,223)	-	(1,223)
As at 31st March 2023	211	69,693	-	69,904
Net Book Value				
As at 31st March 2023	308	16,119	-	16,427
As at 31st March 2022	216	16,756	-	16,972

11 Tangible Fixed Assets (continued)

Charity	Fixtures & Fittings £	Computer Equipment £	Total £
Cost			
As at 01 April 2022	-	11,955	11,955
Additions	-	-	-
Disposals	-	-	-
As at 31st March 2023	-	11,955	11,955
Depreciation			
As at 01 April 2022	-	10,725	10,725
Charge for the year	-	1,230	1,230
Disposals	-	-	-
As at 31st March 2023	-	11,955	11,955
Net Book Value			
As at 31st March 2023	-	-	-
As at 31st March 2022	-	1,230	1,230

12 Investments

R2T Overseas Limited (Company number 06301862)

Nature of business: Investment of charitable funds into India

	2023 % holding	2022 % holding
Class of Share: Ordinary	100	100
	£	£
Aggregate capital and reserves	363	363
Result for the year	-	-

The fixed asset investment relates to the investment in a wholly-owned subsidiary, R2T Overseas Limited, a limited company registered in England and Wales, whose registered office is at QWest, Great West Road, Brentford, United Kingdom, TW8 0GP. The company in turn controls the Indian company, Reach to Teach Private Limited. Reach to Teach Private Limited provides staff and operational resources to support the activities of the Charity in India and has its registered office at 409/410, Dalamal Chambers, New Marine Lines, Mumbai, 400020, India.

The investments by the subsidiary company R2T Overseas Limited at the balance sheet date in the share capital of companies include the following:

Reach to Teach Private Limited

Nature of business: Investment of charitable funds to advance education amongst children and young persons in India.

Country of Incorporation: India

	2023 % holding	2022 % holding
Class of Shares		
Ordinary (beneficially owned)	99	99

The remaining 1% of the share capital of Reach to Teach Private Limited is owned directly by the Reach to Teach parent entity.

12 Investments (continued)	2023	2022
Results for the year ended 31 March 2023	£	£
Internal income (fees paid by Reach to Teach)	1,989,035	1,879,367
Investment income	24,262	9,782
Total income	2,013,297	1,889,149
Administrative expenses	(1,927,426)	(1,651,383)
Operating profit	85,871	237,766
Corporate tax	(59,543)	(64,338)
Results for the period	26,328	173,428
Total funds brought forward at 1 April 2022	498,608	325,180
Total funds carried forward at 31 March 2022	524,936	498,608
Balance Sheet at 31 March 2023		
Fixed assets	16,427	15,742
Current Assets		
Debtors	350,530	434,458
Cash at bank and in hand	978,459	987,335
Curent Liabilities		
Creditors: amounts falling due within one year	(252,730)	(254,175)
Intercompany payable	(398,214)	(507,448)
Net current assets	678,045	660,170
Creditors: amounts falling due within one year	(48,882)	(56,957)
Total net assets	645,590	618,955
Capital and reserves		
Share capital	120,347	120,347
Profit and loss reserve	524,936	498,608
Shareholders funds	645,283	618,955

The profit was generated by a mark-up on the operating expenses incurred in India.

13 Debtors	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Other Debtors	37,989	60,118	1,363	2,124
Tax recoverable (i)	231,674	171,920	-	-
Amounts due from group companies	-	-	398,214	507,086
Prepayments and Accrued Income	428,374	18,897	406,708	2,090
	698,037	250,935	806,285	511,300

The tax recoverable balance of £231,674 (2022: £171,920) relates to Goods and Service tax (GST) paid by the Indian subsidiary, Reach to Teach Private Limited, on the purchase of goods and services and this amount is recoverable from the Indian government.

14a Creditors: amounts falling due within one year	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Creditors and Accruals	268,991	262,329	51,995	46,041
Taxes and social security	44,991	51,704	6,128	14,009
Amounts due to group companies	-	-	363	-
Corporation tax	5,807	8,683	-	-
	319,789	322,716	58,486	60,050

Included in the accruals figure is an amount of £1,063 (2022: £82) in respect of outstanding pension contributions.

14b Creditors: amounts falling due after one year	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Creditors and Accruals	48,882	56,959	-	-

15 Funds

Group 2023	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and other income	314,826	-	-	314,826
Grant income	7,522,797	416,579	(1,891,378)	6,047,998
Total restricted funds	7,837,623	416,579	(1,891,378)	6,362,824
Unrestricted Funds	18,715	139,961	(78)	158,598
	7,856,338	556,540	(1,891,456)	6,521,422

Group 2022	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and other income	302,310	12,516	-	314,826
The Larry Ellison Foundation	4,538,536	4,723,494	(1,739,233)	7,522,797
Total restricted funds	4,840,846	4,736,010	(1,739,233)	7,837,623
Unrestricted Funds	19,024	-	(309)	18,715
	4,859,870	4,736,010	(1,739,542)	7,856,338

Charity 2023	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and investment income	268,770	-	-	268,770
Grant income	7,145,766	416,579	(2,020,558)	5,541,787
Total restricted funds	7,414,536	416,579	(2,020,558)	5,810,557
Unrestricted Funds	18,715	115,699	-	134,414
	7,433,251	532,278	(2,020,558)	5,944,971

Charity 2022	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and investment income	266,036	2,734	-	268,770
The Larry Ellison Foundation	4,199,192	4,723,494	(1,776,920)	7,145,766
Total restricted funds	4,465,228	4,726,228	(1,776,920)	7,414,536
Unrestricted Funds	19,024	-	(309)	18,715
	4,484,252	4,726,228	(1,777,229)	7,433,251

Grant income : These fund arose by way of grants made to the charity to pursue to the charities objects within specified regions in India.

Other donations and interest: This income will be used to support the charitable activities of the charity in 2023 and onwards.

16 Net Assets Split

Group 2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Tangible Assets	-	16,427	16,427
Prepayments & Accrued Income	-	428,374	428,374
Other Debtors	-	269,663	269,663
Cash at bank and in hand	158,598	6,017,033	6,175,631
Creditors	-	(368,673)	(368,673)
	158,598	6,362,824	6,521,422

Group 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Tangible Assets	-	16,972	16,972
Prepayments & Accrued Income	-	18,897	18,897
Other Debtors	-	232,038	232,038
Cash at bank and in hand	18,715	7,949,391	7,968,106
Creditors	-	(379,675)	(379,675)
	18,715	7,837,623	7,856,338

Charity 2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Tangible Assets	-	-	-
Prepayments & Accrued Income	-	406,708	406,708
Other Debtors	-	399,577	399,577
Cash at bank and in hand	134,414	5,062,758	5,197,172
Creditors	-	(58,486)	(58,486)
	134,414	5,810,557	5,944,971

Charity 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Tangible Assets	-	1,230	1,230
Prepayments & Accrued Income	-	2,090	2,090
Other Debtors	-	509,210	509,210
Cash at bank and in hand	18,715	6,962,056	6,980,771
Creditors	-	(60,050)	(60,050)
	18,715	7,414,536	7,433,251

17 Related Parties

One thousand shares in Reach to Teach Private Ltd (India) are held by R2T Overseas Limited, which is a subsidiary of the Charity.

To date almost all of the Charity's funding comes from the Larry Ellison Foundation ("the Foundation"). During the year to 31 March 2023, the Charity received £404,400 from the Foundation. This is the final grant from the Foundation under the grant agreement signed in July 2018 and amended in March 2023. The grant agreement sets out the detailed terms and conditions with which the Charity must comply. The key terms are a requirement to provide regular progress reports, including a detailed report on activities and expenditure each year.

18 Lease commitments

At 31 March 2023, the charity had total commitments under non-cancellable operating leases as follows:

	2023	2022
Operating leases expiring:	£	£
Within one year	96,335	6,934
Within one to five years	36,190	231,067

REACH TO TEACH

England & Wales - Charity number 1121101

Accounts

Reach to Teach

(A company limited by guarantee and not having a share capital)

Company Number: 06002138
Registered Charity Number: 1121101

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2022

Reach to Teach
Contents

	Page
Trustees' Report	1-16
Auditor's Report	17-20
Consolidated Statement of Financial Activities	21
Consolidated and Charity Balance Sheets	22
Consolidated and Charity Statement of Cash Flows	23
Notes to the Financial Statements	24-33

Reach to Teach
Trustees' Report
For the year ended 31 March 2022

The Trustees present their report and the audited financial statements for the year ended 31 March 2022. These have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, the Memorandum and Articles of Association, Financial Reporting Standard 102 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) (effective, 1 January 2019).

Objectives, Strategy and Programmes of the Charity

Objectives of the Charity

The principal objectives of the Charity are to promote and improve the quality of education outcomes in India with an emphasis on foundational literacy and numeracy.

The Board has reviewed the objectives of the Charity and has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the 'public benefit requirement' guidance published by the Charity Commission and confirm these to be as follows:

a) To make educational grants and the provision of educational services to children in India; and

b) To manage the assets of the Charity to support the sustainable making of grants.

Overview of Strategy

Reach to Teach works to strengthen teaching and learning outcomes for children in India by focusing on strengthening systems and processes. We put the child at the centre of our work, and our interventions are structured to create an environment that delivers quality education.

Originally conceived as a short-term project to reach under-served children in remote areas of Gujarat, Reach to Teach expanded its field work and rolled out an extensive school improvement programme along with an education and community programme, which by 2018 had covered over 260 schools and impacted 27,000 children, 260 headteachers and over 750 teachers.

In 2019, Reach to Teach started working directly with state governments in India at a policy impact level and, over the next two years, gradually reduced the scale of the field programmes before ending them in April 2021. Our strategic objective now is to be the 'partner of choice' for State education departments, and we seek to support State initiatives to design and implement state-wide system strengthening interventions. Based on our extensive field-level experience over the past decade, Reach to Teach aims to provide technical assistance and programme management support to States to improve educational outcomes.

The key elements of our value proposition are the following:

- Academic Expertise: We work with state governments to improve learning outcomes by developing the capacity of teachers, headteachers and system officials with a focus on foundational learning and numeracy.
- System Level Engagement: We engage at the system level for impact at scale and this is underwritten by over a decade of field work.

- Evidence Driven Design Approach: In order to create sustainable frameworks.
- Monitoring, Evaluation and Learning (MEL): Programme embedded MEL for clear outcomes and impact.
- Alignment with the Indian National Education Policy (NEP) 2020: Our programme design approach focuses on aligning with the NEP 2020.
- Alignment with Sustainable Development Goals (SDGs): Our approach to strengthening teaching and learning supports achieving the SDGs by integrating the essence of SDG 4 (Quality Education), SDG 10 (Reduced Inequalities) and SDG 17 (Partnership for the Goals).

Reach to Teach's core service offerings are as follows:

- **Leadership Development** – Effective school leadership is critical to the success of a school. Reach to Teach supports the development of Headteacher competencies by developing frameworks, tools and training programmes. Reach to Teach also supports school leaders to identify gaps, exercise oversight and to actively engage with communities through School Management Committees to build awareness about the need for children to attend school and learn.
- **Continuous Professional Development (CPD)** – The NEP 2020 recommends that all teachers participate in at least 50 hours of CPD every year. Reach to Teach supports State officials to design and develop targeted professional development programmes for each of the key roles of Headteachers, teachers and system officials. This involves assessing the needs of each role, goal setting and working with state officials to develop plans to deliver on the goals and co-developing CPD programmes.
- **Accreditation** – An external objective validation of school quality and student achievements is a powerful tool that improves the quality of education. NEP 2020 recommends a robust system for accreditation and the setting up of state-wide bodies to oversee the setting of standards. Reach to Teach supports State Governments in setting up their accreditation framework and tools and using technology to drive the efficiency of the process. We also work on recruiting and training accreditation inspectors and assist with quality assurance and school improvement support.
- **Foundational Literacy and Numeracy**: These are pre-requisite skills for any child to be able to access future learning. Reach to Teach works with the state by consulting across system actors and designing state specific FLN/remedial interventions.
- **Framework to Strengthen Community Engagement** – NEP 2020 advocates for greater engagement between schools and communities, and over the last 10 years, Reach to Teach has developed bespoke strategies and interventions for their effective engagement. These interventions are focused on strengthening School Management Committees (SMCs), encouraging parents' active engagement in children's education and building collaboration between parents, local authorities, community influencers and school staff for overall school improvement.
- **Home Learning:** Reach to Teach develops both learning content and toolkits for enabling home learning. The model engages both children and parents and the design is informed by our extensive insights gained during the Covid 19 pandemic.

- **Disaster Preparedness and Systemic Resilience** – In times of disaster, education takes a backseat as energy and resources are focused on response and recovery of livelihoods and shelter. However, this creates a vulnerability that needs to be addressed. The Reach to Teach framework focuses mainly on aspects of preparedness and response but also works on recovery to address the issue of learning recovery post the response phase of a disaster.

Impact of Covid-19

In 2021 and 2022 almost 250 million children remained out of school in India, with 1.5 million schools closed down for prolonged periods. Schools across the country reopened, albeit slowly from March 2022. These prolonged school closures have had a damaging impact on student learning. Digital learning has helped only a small percentage of children as access to both the internet as well as digital equipment has been skewed and in fact the digital divide between children has been quite dramatic as a result of the online method of dissemminating lessons.

In the first wave of Covid 19 Reach to Teach had a two-pronged approach. At one level, we supported the (Gujarat) Education Department in disseminating their Ghare Sikhiye (home learning) module. At another level, we focused on two districts and created awareness packs, guidelines for parents and teachers, and incorporated other local innovative practices to increase the outreach of these packs. The state adapted a lot of the practices we created in these two districts for state-wide implementation.

During the second wave of the pandemic, we worked with the (Gujarat) Education Department to create content for their home learning packs. We also undertook several interventions which included television and radio advertisements, sending out digital posters, and creating activities for parents to engage with children.

The Government of India's National Achievement Survey (NAS) Report 2021, conducted by the Ministry of Education was recently released. This is the first nationwide assessment of learning levels of students in Grades 3, 5, 8 and 10, covering nearly 3.4 million students from more than 100,000 schools across various states, since lockdown and the extended closure of schools. This survey shows that a very serious learning crisis set in during the Covid-19 pandemic with a fall of nine percentage points between 2017 and 2021 in the performance of students in subjects ranging from maths to social science. The absence of a formal, structured learning environment is being identified as the primary cause of the crisis – the learning loss being greatest for children who did not have educational support at home and are constrained in other ways as well.

As set out below the key objectives of each of our programmes include addressing the serious learning gap resulting from the Covid-19 pandemic.

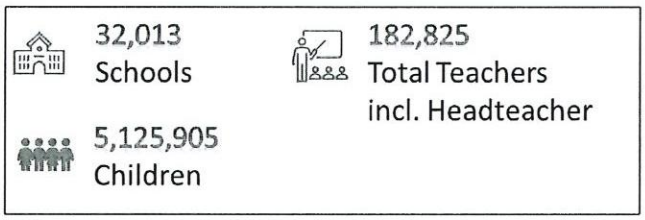
Our Programmes

During the last year, we have continued to work in Gujarat and commenced work in Haryana. Since March 2022 we have expanded our work to the states of Odisha and Arunachal Pradesh.

Our work in each of these states is outlined below.

Gujarat

Our Reach



Gujrat - Mission Schools of Excellence

The Mission Schools of Excellence Programme by the Government of Gujarat is a six-year programme which started in 2021 and is co-financed by the World Bank, the Asian Infrastructure Investment Bank, and the Gujarat Government. The programme aims to improve the quality of education by transforming 20,000 government primary schools, secondary and higher secondary government schools. While the focus will be on these selected schools, the academic interventions will be done state-wide to benefit all schools in the State.

Reach to Teach is the Academic and Technical Support Unit for Mission Schools of Excellence (SoE) and is involved in designing and delivering the programme's academic, community and planning components across four of the five key result areas. These four result areas are:

- Institutionalizing decentralized stakeholder planning systems.
- Improving foundational learning outcomes at the lower primary level.
- Strengthening teacher development and school-based assessments for classroom performance through the design of bespoke continuous professional development (CPD) interventions for Headteachers, teachers and other system actors.
- Facilitating resilient recovery from Covid-19 and building resilience for responding to any future disasters.

Reach to Teach has supported the State in identifying schools for phase 1 of the programme and supported the design and set up of review sessions for regular monitoring of progress that schools are making in their journey to become Schools of Excellence. Together with other partners, we have helped in the programme design and delivery of the decentralized planning process. We also supported a financial bottleneck study to understand the key challenges in service delivery. We helped develop the teacher needs assessment and supported the setting up of the Gujarat Assessment Cell. We have also been working with the OECD to establish a partnership for the Programme for International Assessment

(PISA) for Schools Assessment and initiated support for the design of academic interventions to prepare children for competency-based learning. During the Covid-19 pandemic we also supported the design and delivery of the home learning programme.

In addition, as part of the programme, we are working with the Gujarat Institute of Disaster Management, Women and Child Development Department and Samagra Shiksha to design and deliver a disaster management plan to ensure continuity in learning during any future disasters.

School Accreditation Programme

Since 2019, Reach to Teach has been supporting the Gujarat School Quality Accreditation Council (GSQAC) under the Gujarat Council of Educational Research and Training (GCERT) by providing programme management support for the implementation of the School Accreditation Programme known as Gunotsav 2.0. The programme's objective is to design and develop a robust accreditation framework for an independent and objective validation of quantitative and qualitative parameters that define school quality leading to continuous school improvement.

Reach to Teach has deployed a dedicated Programme Management Unit (PMU) within GSQAC since February 2019, which has supported the co-creation of the school accreditation framework by providing qualitative inputs through our experience of working with the Office for Standards in Education, Children's Services and Skills in the UK (OFSTED) and other international organizations working in the field of accreditation.

Reach to Teach has closely supported the key phases of the School Accreditation Programme:



Following a delay due to Covid-19, the first cycle of school accreditation for all 32,013 schools in Gujarat was completed in July 2021, and the second cycle was completed in April 2022. The programme's scope is now being expanded to cover secondary schools as well.

Covid Support & Home Learning

The prolonged school closures during the pandemic impacted student learning. Due to inequal access to digital classrooms, several children were left out of the learning process. Teachers had to quickly adapt to multi-modal ways of engaging with these children. In the first wave of COVID-19, Reach to Teach had a two-pronged approach. At one level, we supported the Gujarat Education Department in disseminating their *Ghare Sikhiye* (home learning) module. At another level, we focused on two districts and created awareness packs, guidelines for parents and teachers, and incorporated other local innovative practices to increase the outreach of these packs. The state adapted a lot of the practices we created in these two districts for state-wide implementation. During the second wave of the pandemic, we worked with the Education Department to create content for their home learning packs.

Several interventions like television and radio advertisements, sending out digital posters, and creating activities for parents to engage with children created an opportunity for parents and children to bond and learn about things beyond the school curriculum.

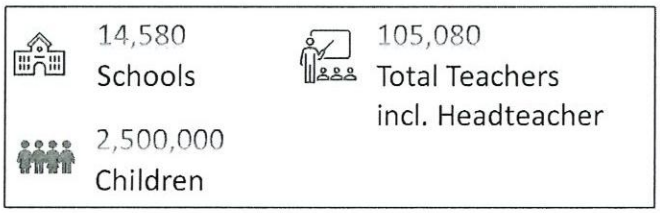
Continuous Professional Development (CPD)

The Education Department carries out training of teachers and Headteachers from time to time for their continuous professional development. To support these CPD activities, we provide resource-based support for the design of textbooks, assessments and training material for teachers and system officials.

School Enrolment

We work closely with the Director of Primary Education's office to facilitate improved enrolment and attendance. We help them with data on transition and dropout rates across government primary schools. This includes the design and delivery of the pre-enrolment survey and annual enrolment event of the state called *Praveshotsav* at the beginning of the new academic session (in June every year), a 'Back-to-School' campaign after the mid-semester Diwali holidays (normally in November every year) and attendance improvement measures.

Haryana



Reach to Teach has signed a three-year Memorandum of Understanding (MoU) with the Department of School Education (DSE), Haryana, to create an Accreditation Framework in line with a Standard's Authority as recommended in the NEP 2020 to establish standards for school education.

Reach to Teach is supporting the DSE across three areas:

- Designing an Accreditation Framework: We are working with the DSE to design the Framework with the aim of setting up the State School Standards Authority as envisaged in the NEP 2020. We are designing the Accreditation indicators which will provide qualitative and quantitative information for overall school improvement of all the schools in Haryana. We will carry out the relevant training in the use of the framework and create the Report Cards for the Government.
- Leadership development training: We are developing leadership development training for Headteachers and other system actors.
- Accreditation of private Teacher Education Institutes (TEIs): We are assisting DSE to create a framework for accreditation of private TEIs that provide a two-year diploma in pre-service teacher education.

Arunachal Pradesh

Our Indian subsidiary, Reach to Teach Private Limited is providing expertise to support the work of the Indian charity, the Reach to Teach Foundation.

Reach to Teach Foundation has entered into a tripartite engagement with NITI Aayog and the Government of Arunachal Pradesh to create the knowledge and training component for a FLN remedial/ learning recovery programme across all Government primary schools up to Grade 8 and grade appropriate learning recovery for grades 9 to 12. This programme commenced in June 2022 and will be delivered by the staff of the Reach to Teach Foundation with support provided on a pro-bono basis by senior staff from Reach to Teach Private Limited.

Odisha

We have had a detailed discussion with the Secretaries of the Mass Education Department and the Scheduled Caste Scheduled Tribe Welfare department on the scope of work in Odisha. The Mass Education department is keen on our service offerings around Continuous Professional development of headteachers and teachers, the Accreditation Framework, Frameworks to strengthen Community Engagement and Disaster Preparedness and Response. The SC ST Welfare Department wants us to create an Accreditation framework for non residential and residential schools for tribal children. Draft copies of the Memorandum of Understanding have been shared with the Odisha Government and we hope to start work in September.

Financial Review

During the year to 31 March 2022, the total income was £4,736k (2021: £5,002k) and as in previous years, the largest source of income was a restricted grant of £4,723k from the Larry Ellison Foundation, which the Charity received in July 2021.

Total expenses decreased from £3,797k in the year to 31 March 2021 to £1,740k in the current year. The reduction in expenditure was due to the ending of the field programmes in April 2021 and much lower London based costs from January 2021. Expenditure on the field programmes was £1,032k in the year to 31 March 2021. As the programme finished in April 2021, all the closure costs for it were included in the financial statements for the year to 31 March 2021 and there were no costs in the year to 31 March 2022.

In 2019 the Charity developed a plan to transition all the education and operational staff roles from London to India and this transition was completed in December 2020. As a result, London staff and office costs fell from £1,512k in the year to 31 March 2021 to £328k in the year to 31 March 2022.

During the year, expenditure on raising funds increased from £67k to £110k. Currently the Charity has only one funder, the Larry Ellison Foundation but it will be diversifying its funding over the next few years and this increased spend reflects the investment in a small fundraising team.

The main area of charitable activity during the year was our work with the Education Departments in Gujarat and Haryana. The main cost for the Charity was the salary costs of the Reach to Teach staff assigned to work on the programmes. As outlined above the main areas of the Charity's work in Gujarat were the Mission Schools of Excellence, the accreditation programme and the home learning programme. In Haryana, the work has focused on setting up a school accreditation programme from scratch.

The net income for the year to 31 March 2022 was £2,996k (2021: £1,215k). As a result, net assets increased from £4,860k to £7,856k and the main change within the balance sheet was an increase in the cash balances from £5,012k in March 2021 to £7,968k in March 2022.

Future Developments

As outlined above, Reach to Teach aims to be the partner of choice for select State Education Departments in India seeking to design and implement state-wide system strengthening interventions. The focus will be on providing strategic advice and design and project management support to states to improve educational outcomes.

Reach to Teach is now operational in four states in India -- Gujarat, Haryana, Arunachal Pradesh and Odisha.

In Gujarat, we are continuing to support the Mission Schools of Excellence as the Academic Partner. The accreditation programme has now been running for two years and we are now supporting the State with analysis of the year-on-year data. We are also assisting with the roll-out of the accreditation framework to secondary schools.

In Haryana, the first year of the accreditation programme has progressed well, and we are now expanding our work to support the State's 'School Leadership Programme'. Finally, in recent months we have started work in Arunachal Pradesh and Odisha.

Historically, Reach to Teach has not focused on communication outreach, but going forward, this will be an important part of our strategy in order to give visibility to our work and approach. This will support us in our effort at resource mobilisation and also creating an environment of advocacy based on our work at an impact level.

In recent months, Reach to Teach has undergone a brand refresh with a new logo close to its core philosophy of merging tradition with technology while being agile, adaptive and continuously evolving.

A new brand environment has been launched along with a new website that complements it. We are now building our long-term media-communications strategy, which in the short term includes touchpoints for engagement with external stakeholders through thought leadership articles, press releases, newsletters, brochures, events and an active and engaging social media presence, with the intent to make Reach to Teach a thought leader and have a top-of-the-mind recall as an organisation.

Since 2007, Reach to Teach has been supported in its work entirely by the Larry Ellison Foundation. This sustained support has enabled Reach to Teach to scale up its work and move from being a field-level entity to actively working alongside governments to bring in qualitative interventions at a systemic level.

As we are now diversifying into new geographies to engage with State Governments at the policy impact level, there is a necessity to expand the funding pipeline. Reach to Teach now has a Strategic Partnership team in place and our strategy aims at ensuring a diversified and sustainable funding base through building strong partnerships while focusing on on visibility and branding. Specifically our plan is to partner with bilateral agencies, DFIs, international NGOs and high-net-worth individuals with a passion for improving the FLN quality educational teaching and learning outcomes in India.

Reserves Policy and Going Concern

As a result of its scale, the Charity has significant legal, financial and moral commitments. The main commitments are the commitments made under the Memorandum of Understanding with the State Governments and the contractual obligations to our staff and other stakeholders. In addition, the Charity also works with external partners from time-to-time and commits financial and other resources to these partnerships.

The Charity only has a very small amount of unrestricted reserves on its balance sheet (£18k). The trustees are satisfied with this position because the funding provided by the Larry Ellison Foundation (LEF) supports all the operations of Reach to Teach. The current five year grant agreement with LEF is due to end in June 2023. However, the Charity is in discussions with LEF to extend the term of this agreement by a further two years until June 2025. At 31 March 2022 Reach to Teach held cash balances of £7,968k which is sufficient to cover the group's costs until March 2024. In addition the remaining funding of £4,900k ($6,500k) due under the current grant agreement with LEF will be sufficient to cover Reach to Teach's costs until at least mid 2025.

The trustees have also considered whether any possible events might cast significant doubt on the ability of the Charity to continue as a going concern. However, in view of the cash reserves of the Charity and the commitment by LEF under the current grant agreement outlined above, the trustees are satisfied that adequate resources will continue to be available for the Charity for the foreseeable future.

Investment Policy

The annual grant from LEF received by the Charity is denominated in US dollars. Since most of the Charity costs are in Indian rupees and the US dollar is aligned more closely with the Rupee than Sterling, our policy is to retain the majority of the cash funds in US dollars and only convert a sufficient amount to Sterling to cover our UK based costs. Our financial statements are denominated in Sterling, and since the US dollar strengthened during the year (from an exchange rate of 0.725 in March 2021 to 0.76 in March 2022), the financial statements show a large unrealized gain on revaluing the dollar balances to Sterling at 31 March 2022.

The Charity follows a conservative investment policy with its US dollar funds. Money is held in deposit accounts and short term fixed deposits with significant banks yielding market rates of interest.

Risk Management and Assessment

The trustees have a duty to identify and review the risks to which the Charity is exposed to and ensure appropriate policies and procedures to minimize these risks.

The Charity's risk framework is based upon the Charity Commission guidance. The written Risk Register contains details of each risk, including an assessment of the existing controls and monitoring activities and the further risk mitigation actions that will be put in place. Key reputational risk management processes and contingency plans for priority risks have also been developed. In addition, a monitoring and assessment process has been agreed upon, which includes a detailed annual review of risks by the Executive Team and the Board.

The trustees believe that the risk framework provides an effective system to mitigate the risks faced by the Charity.

Details of the main risks and how these are managed are set out below.

Key risk	Details of risk	Management of risk
Failure to diversify funding	Funding risk: Historically, the Charity has had one funder, the Larry Ellison Foundation (LEF). The funding under the current grant agreement from LEF lasts until 2025, but as our government programmes run for at least three years, it is important the Charity diversifies its funding sooner.	The Charity has developed a fundraising strategy, including a list of target donors and outreach strategy. It also now has a fundraising team in place. The CEO and Board regularly monitor the activities of the fundraising team.

Black swan events	Black swan events such as Covid-19 disrupt the Charity's work resulting in delays and repurposing of education budgets for disaster interventions.	• Covid risk: The Charity has taken the learnings and is building alternative frameworks such as online processes and digitalization of education. • Our geographical spread means we will be less susceptible to events in one State. • Staff security policy in place, which includes close monitoring of employees' travel arrangements. • Continue to maintain the flexibility of our operations and ability to reassign staff.
Safeguarding risks	The risk of harm, exploitation or abuse of an individual during or as a result of the Charity's programmes.	• Safeguarding policy and reporting procedures in place with designated safeguarding staff in place at Board, management and operational levels and training is regularly provided to all staff. • The nature of our work with the government means there is very little direct access to children and communities.
Impact risks	Outcome and impact assessments inadequately carried out.	• Three-year duration for all proposed programme interventions (as shorter duration not enough to demonstrate learning outcomes improvement). • Regular programme review protocol and governance structure in place. • Monitoring and evaluation built into all programme designs.
Reputational risks	Damage to our reputation would affect our ability to expand to other states and impact our fundraising efforts.	• Maintenance of good relationships across all stakeholder levels. • Policies are in place to ensure robust governance and adherence to systems and processes. • The communications strategy includes processes to manage reputational risks, including contingency plans.

Regulatory Details

Constitution	The Charity is a company limited by guarantee and governed by its Memorandum of Association.
Company Number	06002138
Charity Number	1121101
Principal & Registered Office	Q West Unit 3.14, Great West Road, Brentford, TW8 0GP

Board of Trustees

The current Trustees, who are also the Directors under the Companies Act 2006 are as follows:

- Rakhee Ditta (Chair)
- Matthew Symonds (Deputy Chair)
- Neha Aviral
- Vijay Chhibber (appointed 1 September 2021)
- Gurmeet Kaur
- Geeta Khehar

Executive Team and Key Management Personnel

The members of the executive team who served during the period from 1 April 2021 up until the date of signing this report were:

- Chief Executive Officer: Ratna Viswanathan
- Principal Director Programme Strategy: Shalini Sharma (appointed 17 January 2022)
- Principal Director of Operations and Chief Finance Officer: Peter Thomas
- Principal Director Programmes: Thomas Arackaparampil (until 31 March 2022)
- Principal Director of Strategic Planning and Performance: Komal Ganotra (until 31 August 2021)

Advisors to the Company

Bankers:	HSBC Pall Mall Commercial Centre 5th Floor 70 Pall Mall SWIY 5EZ	Metro Bank 137 Chiswick High Road London W4 2ED
Auditors:	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD	

Legal Advisers UK:	Bates Wells Braithwaite 10 Queen Street Place London, EC4R 1BE
Legal Advisers India:	Southern Accountability & Governance Alliance Private Limited 6202/2 111 Floor Block 1, Dev Nagar Karol Bagh Delhi 110005
Auditors India:	PKF Sridhar & Santhanam LLP 319, Third Floor, DLF Prime Towers Okhla Phase 1 New Delhi 110020
Accountants India:	Hasmukh Shah & Co 409-410, Dalamal Chambers, New Marine Lines Mumbai 400 020

Structure, Governance and Management

Governing Documents

The organization is a charitable company limited by guarantee, incorporated on 17 November 2006 and registered as a charity on 8 October 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company.

The Governance of the Charity

The governance practices are set out in the Reach to Teach Board Handbook. The Board Handbook is in line with the Charity Governance Code issued in July 2017 by the steering group of charity umbrella bodies. The purpose of the Handbook is to assist the trustees in fulfilling their responsibilities and serve as a point of reference for all key aspects of the Charity's governance framework.

The Board and Management of the Charity

All major decisions relating to funding, strategy, financial plans and policies are taken by the trustees of the Charity. During the year, formal meetings of the trustees were held at regular intervals. The trustees also conferred regularly by telephone, e-mail and at informal meetings.

The Charity has a formal nominations procedure for selecting new trustees. In identifying potential new trustees, the Board looks to bring in people with experience in, education, institutional relations resource mobilisation and Edtech..

The day-to-day management of the Charity is entirely delegated to the Chief Executive Officer (CEO) and she is supported by an experienced executive team. The Charity's executive team is based in India and London. The India team includes the Chief Executive Officer, the Principal Director of Programme Strategy and nine staff at Director level whose responsibilities include programmes, HR, Edtech, Resource Mobilisation and Communications. The Principal Director of Operations / Chief Finance Officer is based in London.

Indemnity Insurance

The Charity has indemnity insurance in place, which provides cover for all the trustees and employees.

Remuneration Policy and Senior Staff Remuneration

The details concerning the remuneration paid to the Chief Executive during the year and the executive team are disclosed in the financial statements. The trustees carry out their duties on a voluntary basis.

The key principle of the Charity's remuneration policy is to attract and motivate staff with the skills and expertise to ensure delivery of the Charity's objectives while ensuring that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries.

In relation to deciding remuneration for the Charity's senior staff, the Charity takes into account the following principles:

- To ensure that the Charity can access the types of skills and experiences it requires in its senior staff.
- Pay is one part of a package that includes personal development, personal fulfilment and association with the public benefit delivered.

The Charity has disclosed in note 8 the total remuneration of the executive team.

Resource Mobilisation Activities

During the year, the Charity received all its funding from the Larry Ellison Foundation. The Charity does not actively seek to raise funds from the public, and in recent years, donations from the public have been tiny. As outlined above, the Charity is planning to diversify its funding over the next few years and aims to mobilise resources from a varied set of entities.

The Charity is compliant with the Charities (Protection and Social Investment) Act 2016, including the guidance outlined by the Charity Commission for England and Wales (CC20 and CC15d) regarding trustee duties and reporting respectively. The Charity has never received a complaint regarding its fundraising approach from the general public or any corporates or foundations. It also does not employ any third-party organization to conduct fundraising on its behalf.

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (the United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the

financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

None of the Trustees had any beneficial interest in any contract to which the organization was a party during the year.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

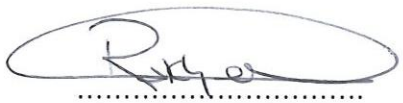
Auditors

PKF Littlejohn LLP has indicated their willingness to continue in office and are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

Small Company Exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 (effective January 2019).

This report was approved by the Board of Trustees on 13th September 2022 and signed on their behalf by



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Ms Rakhee Ditta, Chair

COMPANY NUMBER: 06002138

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REACH TO TEACH

Opinion

We have audited the financial statements of Reach to Teach (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities (incorporating an income and expenditure account), the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or

apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to [prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities statement in relation to the Financial Statements, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector knowledge and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006. Charities Act 2011, Financial Reporting Standard 102, the Charities SORP and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes, review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was a potential for management bias in the timing of recognition of grant income. We addressed this through review of grant income to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.
- We also identified potential for management bias in the judgements made around recoverability of debtors. We addressed this through examination of post year end cash received, review of correspondence with debtors and discussion of recoverability with management.
- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

13 October 2022

Reach to Teach
Consolidated Statement of Financial Activities
For the year ended 31st March 2022
(incorporating an income and expenditure account)

	Note	Unrestricted Funds	Restricted Funds	31-Mar 2022	Unrestricted Funds	Restricted Funds	31-Mar 2021
		£	£	£	£	£	£
Income From:							
Grants	3	-	4,723,494	4,723,494	-	5,001,539	5,001,539
Investment income		-	12,516	12,516	-	10,324	10,324
Total		-	4,736,010	4,736,010	-	5,011,863	5,011,863
Expenditure On:							
Raising Funds	5	216	110,149	110,365	216	66,527	66,743
Charitable Activities	4	93	1,629,084	1,629,177	(665)	3,730,569	3,729,904
Total		309	1,739,233	1,739,542	(449)	3,797,096	3,796,647
Net income for the year	9	(309)	2,996,777	2,996,468	449	1,214,767	1,215,216
Total funds brought forward	15	19,024	4,840,846	4,859,870	18,575	3,626,079	3,644,654
Total funds carried forward	15	18,715	7,837,623	7,856,338	19,024	4,840,846	4,859,870

All gains and losses arising are included in the statement of financial activities and arise from continuing activities.

The statement of financial activities for the Charity is set out in note 2.

The notes on pages 24 to 33 form part of these financial statements.

Reach to Teach
Balance Sheets as at 31st March 2022

Company number: 06002138	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	11	16,972	25,367	1,230	4,219
Investments	12	-	-	-	-
Current Assets					
Debtors	13	250,935	117,824	511,300	12,600
Cash at bank and in hand		7,968,106	5,012,324	6,980,771	4,771,951
		8,219,041	5,130,148	7,492,071	4,784,551
Current Liabilities					
Creditors: amounts falling due one year	14a	(322,716)	(253,685)	(60,050)	(304,518)
Net Current Assets		7,896,325	4,876,463	7,432,021	4,480,033
Creditors: amounts falling due after one year	14b	(56,959)	(41,960)	-	-
Total Net Assets		7,856,338	4,859,870	7,433,251	4,484,252
Funds					
Restricted funds	15	7,837,623	4,840,846	7,414,536	4,465,228
Unrestricted funds	15	18,715	19,024	18,715	19,024
Total Funds		7,856,338	4,859,870	7,433,251	4,484,252

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006. The net income of the parent for the year amounted to £2,948,999 (2021: net income was £1,199,963).

The financial statements were approved by the trustees, and authorised for distribution, on 13th September 2022 and signed on their behalf by:

.....

Rakhee Ditta
Trustee

The notes on pages 24 to 33 form part of these financial statements.

Reach to Teach
Cash Flow Statement as at 31st March 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Net cash provided by operating activities	A	2,953,044	1,059,244	2,206,086	1,166,760
Cash flows from investing activities					
Interest received		12,516	10,234	2,734	4,175
Cost of purchasing tangible fixed assets		(9,778)	(13,180)	-	-
Net cash inflow/(outflow) from investment activities		2,738	(2,946)	2,734	4,175
Net inflow at 1 April 2021		5,012,324	3,956,026	4,771,951	3,601,016
At 31 March 2022		7,968,106	5,012,324	6,980,771	4,771,951

A Reconciliation of net operating income to net cash flow from operating activities

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Net income	2,996,468	1,215,216	2,948,999	1,199,963
Loss on sale of tangible fixed assets	287	15,936	-	13,868
Sale proceeds of tangible fixed assets	1,277	8,827	-	4,487
Interest received	(12,516)	(10,234)	(2,734)	(4,175)
Forex revaluation of fixed assets	92	1,630	-	-
Depreciation charges	16,517	28,171	2,989	15,279
Movement in corporate tax	8,171	(6,222)	-	-
Movement in debtors	(133,583)	7,811	(500,178)	59,881
Movement in prepayments	472	(3,969)	1,478	9,077
Movement in creditors	75,859	(197,922)	(244,468)	(131,620)
Net cash provided by operating activities	**2,953,044**	**1,059,244**	**2,206,086**	**1,166,760**
Analysis of changes in net debt				
Opening cash balance	**5,012,324**	**3,956,026**	**4,771,951**	**3,601,016**
Cashflow in the year	2,955,782	1,056,298	2,208,820	1,170,935
Closing cash balance	**7,968,106**	**5,012,324**	**6,980,771**	**4,771,951**

1 Accounting Policies

a) Basis of preparation

These financial statements for the period 1 April 2021 to 31 March 2022 are prepared on a going concern basis, under the historical cost convention. The Charity is incorporated in the UK.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Group is a public benefit group for the purposes of FRS 102, and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP, 2nd Edition), the Companies Act 2006 and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), the Charities Act

b) Going Concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the trustees have considered the Charity's forecasts and the terms of the Grant Agreement with the Larry Ellison Foundation ("the Foundation"). Currently this runs until 30 June 2023 but the Charity is in discussions with the Foundation to extend the term by two years until 30 June 2025. At 31 March 2022 Reach to Teach held cash balances of £7,968k which is sufficient to cover the group's costs until March 2024. In addition the remaining funding of £4,900k ($6,500k) due under the current grant agreement with LEF will be sufficient to cover Reach to Teach's costs until at least mid 2025.

Also, the trustees understand the funding under this Grant Agreement is not affected by the Covid 19 pandemic.

c) Critical accounting estimates and areas of judgement

In the application of the group's accounting policies the trustees are required to make judgements, estimates and assumptions, particularly in respect of the depreciation of assets and accruals. These judgements, estimates and associated assumptions are reviewed on an ongoing basis and are based on historical experience and other factors which are considered to be relevant.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

d) Income

Income is included in the Statement of Financial Activities when the Group has an entitlement to the funds, the amount can be quantified and the receipt is probable.

e) Expenditure

Liabilities are 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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

f) Allocation of overhead and support costs

Overhead and support costs are allocated between the cost of raising funds and charitable activities. A small percentage of senior staff time is allocated to fundraising and this percentage is then applied to the total cost of salaries and the related overheads to determine the total cost of raising funds.

g) Termination payments

Termination payments to staff are recognised in the financial statements when they are incurred. At the year end any termination payments agreed but not paid are accrued in the financial statements.

h) Fundraising

Fundraising expenditure consists of the costs of raising funds, including an apportionment of overhead and support costs.

i) Charitable Activities

Costs of charitable activities include the direct costs and staff costs related to our education programmes, the development of our education content and new initiatives together with an apportionment of overhead and support costs.

j) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off a percentage of the carrying amount of the asset each year at the following rates:

Fixtures & Fittings	33% straight line
Computer equipment	33% straight line
Leasehold improvements	Over duration of lease

The Charity only capitalises items costing more than £250. Batches of items below this threshold are immediately expensed to SOFA.

k) Pension costs

The Charity provides the option of contribution into the employees' personal pension plans for all employees. The pension cost charge represents contributions payable by the organisation into the individual stakeholder plans.

l) Fund Accounting

Unrestricted funds are available for use at the Trustees' discretion in furtherance of the general objectives of the Charity.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in note 16 to the financial statements.

m) Operating leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.

n) Other financial instruments

i. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

ii. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market interest rate are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

o) Foreign Exchange Policy

The Charity's income from the Larry Ellison Foundation is received in US Dollars, and the Charity's costs are split between the UK and India. On receipt of each tranche of funding, the Charity's policy is to convert sufficient dollars to sterling to cover the UK-based costs. The Charity retains dollars to cover the India based costs, and these dollars are converted periodically to Indian rupees to fund the Indian operations.

2 Statement of Financial Activities for the Parent Charity (excluding Indian Subsidiary)

	Unrestricted Funds £	Restricted Funds £	31-Mar 2022 £	Unrestricted Funds £	Restricted Funds £	31-Mar 2021 £
Income From:						
Grants	-	4,723,494	4,723,494	-	5,001,539	5,001,539
Investments	-	2,734	2,734	-	4,175	4,175
Total	-	4,726,228	4,726,228	-	5,005,714	5,005,714
Expenditure On						
Raising Funds	216	24,378	24,594	216	37,227	37,443
Charitable Activities	93	1,752,542	1,752,635	(665)	3,768,973	3,768,308
Total	309	1,776,920	1,777,229	(449)	3,806,200	3,805,751
Net income for the year	(309)	2,949,308	2,948,999	449	1,199,514	1,199,963
Total funds brought forward	19,024	4,465,228	4,484,252	18,575	3,265,714	3,284,289
Total funds carried forward	18,715	7,414,536	7,433,251	19,024	4,465,228	4,484,252

3 Grants

Grants is the amount received from the Larry Ellison Foundation under the terms of the grant agreement signed in July 2018. The grant is paid in annual instaments and the fourth Instalment of US$ 6,500,000 (£4,723,494) was paid in July 2021.

4 Charitable Activities

Year to 31st March 2022	Direct costs £	Staff costs £	Support Costs £	31-Mar 2022 £
Education and Community Programmes	-	-	-	-
Government Programmes	146,391	1,333,232	149,554	1,629,177
Education Content Development	-	-	-	-
	146,391	1,333,232	149,554	1,629,177
		(See Note 7)	(See Note 5)	

Year to 31st March 2021	Direct costs £	Staff costs £	Support Costs £	31-Mar 2021 £
Education and Community Programmes	72,477	649,547	309,396	1,031,420
Government Programmes	146,840	1,650,732	770,281	2,567,853
Education Content Development	14,726	76,721	39,185	130,632
	234,043	2,377,000	1,118,862	3,729,905
		(See Note 7)	(See Note 5)	

5 Support Costs

Year to 31st March 2022	Charitable Activities £	Raising Funds £	31-Mar-22 £	Basis of allocation
Staff costs (Note 7)	-	93,932	93,932	(i)
Travelling	73,939	-	73,939	(ii)
Rent and office related costs	149,655	10,404	160,059	(iii)
Communications and IT	17,713	1,231	18,944	(iii)
Recruitment Fees	14,270	992	15,262	(iii)
Training	-	-	-	(ii)
Foreign exchange gain	(299,730)	-	(299,730)	(iii)
Consulting and professional fees	59,749	-	59,749	(ii)
Legal fees	10,491	1,621	12,112	(ii)
Depreciation	15,443	1,074	16,517	(iii)
Audit and accounting (governance costs)	30,353	739	31,092	(iii)
Corporate tax	64,338	-	64,338	(iii)
Miscellaneous costs	13,333	372	13,705	(iii)
	149,554	110,365	259,919	

Year to 31st March 2021	Charitable Activities £	Raising Funds £	31-Mar-21 £	Basis of allocation
Staff costs (Note 7)	-	47,261	47,261	(i)
Travelling	13,901	-	13,901	(ii)
Rent and office related costs	157,890	3,222	161,112	(iii)
Communications and IT	45,184	922	46,106	(iii)
Recruitment Fees	94,627	1,931	96,558	(iii)
Training	28,248	-	28,248	(ii)
Foreign exchange loss	412,238	8,413	420,651	(iii)
Consulting and professional fees	153,970	-	153,970	(ii)
Legal fees	20,331	2,651	22,982	(ii)
Depreciation	27,607	563	28,170	(iii)
Audit and accounting (governance costs)	35,981	220	36,201	(iii)
Corporate tax	54,167	-	54,167	(iii)
Miscellaneous costs	74,718	1,559	76,277	(iii)
	1,118,862	66,742	1,185,604	

(i) Staff time is allocated to 'Raising Funds' based on the approximate allocation of staff to this activity.
(ii) Based on actual costs.
(iii) Costs apportioned based on total direct and staff costs.

Trustees' and Key Management Remuneration

No remuneration was paid to trustees during the year.

Details of trustee expenses are set out below

	31-Mar 2022 Number	31-Mar 2021 Number	31-Mar 2022 £	31-Mar 2021 £
Expenses paid for Trustees	-	-	-	-

Staff costs

In the year, the Key Management Personnel of the Charity were the Chief Executive Officer, the Executive Director of Strategic Planning and Performance (until August 2021), the Principal Director, Programme Strategy (from January 2022) the Principal Programme Director and, the Principal Director of Operations/Chief Finance Officer . Staff costs include the following amounts paid to the executive team:

	31-Mar 2022 £	31-Mar 2021 £
Wages and salaries	450,109	647,466
Termination and redundancy payments	32,510	28,000
Social security costs	20,025	43,237
Employers' pension contributions	23,845	35,222
Staff Medical Insurance and other benefits	7,911	3,498
	534,400	757,423

	31-Mar 2022 £	31-Mar 2021 £
Wages and salaries	1,237,424	1,828,495
Termination and redundancy payments	53,480	157,800
Social security costs	26,492	101,272
Employers' pension contributions	69,769	107,200
Other employee benefits	39,999	13,871
Total costs for Reach to Teach staff	1,427,164	2,208,638
Salaries paid to operational staff via our Indian partners, Gram Vikas Trust and Kutch Nav Nirman Abhiyan through grants.	-	215,623
Total staff costs	1,427,164	2,424,261
Total staff costs		
Charitable activities	1,333,232	2,377,000
Raising funds	93,932	47,261
	1,427,164	2,424,261

All termination and redundancy payments were paid in the year.

Included in the above figures for wages and salaries were the emoluments of the Chief Executive Officer who served during the year of £137,123 (2021: £139,072). The number of staff who received total emoluments over £60,000 were as follows:

Bands	Number of staff in Year to 31 March 2022	Number of staff in Year to 31 March 2021
£60,000 - £70,000	-	4
£70,000 - £80,000	-	1
£80,000 - £90,000	-	1
£90,000 - £100,000	-	1
£100,000 - £110,000	-	1
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-
£130,000 - £140,000	1	-
£140,000 - £150,000	-	1
£150,000 - £160,000	1	-
£180,000 - £190,000	-	1

8 Staff numbers

The average number of employees analysed by function was:	31-Mar 2022 Number	31-Mar 2021 Number
Charitable activities	33.0	42.0
Raising funds	2.0	0.5

9 Net Income for the Year

	31-Mar 2022 £	31-Mar 2021 £
The result is stated after charging:		
Auditor's remuneration	12,000	14,400
Auditor's remuneration - non audit services	-	2,060
Auditor's remuneration - in respect of the subsidiary	7,717	8,756
Loss (Gain) on exchange	(299,730)	420,786
Operating leases	141,826	88,759
Depreciation	16,517	28,171

10 Taxation

The charitable company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of 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. No UK tax charge arose in the period. However, its subsidiary, Reach to Teach Private Limited, is liable for Indian corporation tax at 25% on its profits. The charge for Indian corporation tax was £64,338 (2021: £54,167).

11 Tangible Fixed Assets

Group	Fixtures & Fittings £	Computer Equipment £	Leasehold Improvements £	Total £
Cost				
As at 01 April 2021	83	76,518	24,407	101,008
Exchange revaluation	1	685	-	686
Additions	269	9,509	-	9,778
Disposals	-	(12,311)	-	(12,311)
As at 31st March 2022	353	74,401	24,407	99,161
Depreciation				
As at 01 April 2021	60	51,174	24,407	75,641
Exchange revaluation	3	775	-	778
Charge for the year	74	16,443	-	16,517
Disposals	-	(10,747)	-	(10,747)
As at 31st March 2022	137	57,645	24,407	82,189
Net Book Value				
As at 31st March 2022	216	16,756	-	16,972
As at 31st March 2021	23	25,344	-	25,367

11 Tangible Fixed Assets (continued)

Charity	Fixtures & Fittings £	Computer Equipment £	Total £
Cost			
As at 01 April 2021	-	11,955	11,955
Additions	-	-	-
Disposals	-	-	-
As at 31st March 2022	-	11,955	11,955
Depreciation			
As at 01 April 2021	-	7,736	7,736
Charge for the year	-	2,989	2,989
Disposals	-	-	-
As at 31st March 2022	-	10,725	10,725
Net Book Value			
As at 31st March 2022	-	1,230	1,230
As at 31st March 2021	-	4,219	4,219

12 Investments

R2T Overseas Limited (Company number 06301862)

Nature of business: Investment of charitable funds into India

	2022 % holding	2021 % holding
Class of Share: Ordinary	100	100
	£	£
Aggregate capital and reserves	363	363
Result for the year	-	-

The fixed asset investment relates to the investment in a wholly-owned subsidiary, R2T Overseas Limited, a limited company registered in England and Wales, whose registered office is at QWest, Great West Road, Brentford, United Kingdom, TW8 0GP. The company in turn controls the Indian company, Reach to Teach Private Limited. Reach to Teach Private Limited provides staff and operational resources to support the activities of the Charity in India and has its registered office at 409/410, Dalamal Chambers, New Marine Lines, Mumbai, 400020, India.

The investments by the subsidiary company R2T Overseas Limited at the balance sheet date in the share capital of companies include the following:

Reach to Teach Private Limited

Nature of business: Investment of charitable funds to advance education amongst children and young persons in India.

Country of Incorporation: India

	2022 % holding	2021 % holding
Class of Shares		
Ordinary (beneficially owned)	99	99

The remaining 1% of the share capital of Reach to Teach Private Limited is owned directly by the Reach to Teach parent entity.

12 Investments (continued)	2022	2021
Results for the year ended 31 March 2022	£	£
Internal income (fees paid by Reach to Teach)	1,879,367	1,681,025
Investment income	9,782	6,149
Total income	1,889,149	1,687,174
Administrative expenses	(1,586,968)	(1,565,837)
Operating profit	302,181	121,337
Corporate tax	(64,338)	(54,167)
Results for the period	237,843	67,170
Total funds brought forward at 1 April 2021	325,180	258,010
Total funds carried forward at 31 March 2022	563,023	325,180
Balance Sheet at 31 March 2022		
Fixed assets	15,742	21,148
Current Assets		
Debtors	498,867	167,497
Intercompany receivable	-	239,392
Cash at bank and in hand	987,335	240,373
Curent Liabilities		
Creditors: amounts falling due within one year	(254,170)	(180,923)
Intercompany payable	(507,448)	-
Net current assets	724,584	466,339
Creditors: amounts falling due within one year	-	(41,960)
Total net assets	740,326	445,527
Capital and reserves		
Share capital	120,347	120,347
Profit and loss reserve	563,023	325,180
Shareholders funds	683,370	445,527

The profit was generated by a mark-up on the operating expenses incurred in India.

13 Debtors	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other Debtors	60,118	47,649	2,124	9,032
Tax recoverable (i)	171,920	50,806	-	-
Amounts due from group companies	-	-	507,086	-
Prepayments and Accrued Income	18,897	19,369	2,090	3,568
	250,935	117,824	511,300	12,600

The tax recoverable balance of £171,920 (2021: £50,806) relates to Goods and Service tax (GST) paid by the Indian subsidiary, Reach to Teach Private Limited, on the purchase of goods and services and this amount is recoverable from the Indian government.

14a Creditors: amounts falling due within one year	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Creditors and Accruals	262,329	208,279	46,041	54,683
Taxes and social security	51,704	44,893	14,009	10,080
Amounts due to group companies	-	-	-	239,755
Corporation tax	8,683	513	-	-
	322,716	253,685	60,050	304,518

Included in the accruals figure is an amount of £82 (2021: £2,136) in respect of outstanding pension contributions.

14b Creditors: amounts falling due after one year	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Creditors and Accruals	56,959	41,960	-	-

15 Funds

Group 2022	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and other income	302,310	12,516	-	314,826
The Larry Ellison Foundation	4,538,536	4,723,494	(1,739,233)	7,522,797
Total restricted funds	4,840,846	4,736,010	(1,739,233)	7,837,623
Unrestricted Funds	19,024	-	(309)	18,715
	4,859,870	4,736,010	(1,739,542)	7,856,338

Group 2021	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Fund				
Other donations and other income	291,986	10,324	-	302,310
The Larry Ellison Foundation	3,334,093	5,001,539	(3,797,096)	4,538,536
Total restricted funds	3,626,079	5,011,863	(3,797,096)	4,840,846
Unrestricted Funds	18,575	-	449	19,024
	3,644,654	5,011,863	(3,796,647)	4,859,870

Charity 2022	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and investment income	266,036	2,734	-	268,770
The Larry Ellison Foundation	4,199,192	4,723,494	(1,776,920)	7,145,766
Total restricted funds	4,465,228	4,726,228	(1,776,920)	7,414,536
Unrestricted Funds	19,024	-	(309)	18,715
	4,484,252	4,726,228	(1,777,229)	7,433,251

Charity 2021	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and investment income	261,861	4,175	-	266,036
The Larry Ellison Foundation	3,003,853	5,001,539	(3,806,200)	4,199,192
Total restricted funds	3,265,714	5,005,714	(3,806,200)	4,465,228
Unrestricted Funds	18,575	-	449	19,024
	3,284,289	5,005,714	(3,805,751)	4,484,252

The Larry Ellison Foundation: This fund arose by way of grants made to the charity to pursue to the charities objects within specified regions in India.

Other donations and interest: This income will be used to support the charitable activities of the charity in 2022 and onwards.

16 Net Assets Split

Group 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Tangible Assets	-	16,972	16,972
Prepayments & Accrued Income	-	18,897	18,897
Other Debtors	-	232,038	232,038
Cash at bank and in hand	18,715	7,949,391	7,968,106
Creditors	-	(379,675)	(379,675)
	18,715	7,837,623	7,856,338

Group 2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Tangible Assets	-	25,367	25,367
Prepayments & Accrued Income	-	19,369	19,369
Other Debtors	-	98,455	98,455
Cash at bank and in hand	19,024	4,993,300	5,012,324
Creditors	-	(295,645)	(295,645)
	19,024	4,840,846	4,859,870

Charity 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Tangible Assets	-	1,230	1,230
Prepayments & Accrued Income	-	2,090	2,090
Other Debtors	-	509,210	509,210
Cash at bank and in hand	18,715	6,962,056	6,980,771
Creditors	-	(60,050)	(60,050)
	18,715	7,414,536	7,433,251

Charity 2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Tangible Assets	-	4,219	4,219
Prepayments & Accrued Income	-	3,568	3,568
Other Debtors	-	9,032	9,032
Cash at bank and in hand	19,024	4,752,927	4,771,951
Creditors	-	(304,518)	(304,518)
	19,024	4,465,228	4,484,252

17 Related Parties

One thousand shares in Reach to Teach Private Ltd (India) are held by R2T Overseas Limited, which is a subsidiary of the Charity.

All of the Charity's funding comes from the Larry Ellison Foundation ("the Foundation"). During the year to 31 March 2022, the Charity received £4,723,494 from the Foundation. The Charity currently has a five-year grant agreement in place with the Foundation, which is due to end in June 2023. However, the Charity is in discussions with the Foundation to extend the term of this agreement by a further two years until June 2025. The grant agreement sets out the detailed terms and conditions with which the Charity must comply. The key terms are a requirement to provide regular progress reports, including a detailed report on activities and expenditure each year and the right to appoint a Donor Appointed Representative to the Board of the Charity. The Donor Appointed Trustee has the right to approve the appointment of both the Chair of the Board and the Chief Executive Officer. The grant agreement includes a detailed business and financial plan, which was prepared in 2018. This plan has evolved and changed over the last three years, but this has been with the full approval of the Foundation

18 Lease commitments

At 31 March 2022, the charity had total commitments under non-cancellable operating leases as follows:

Operating leases expiring:	2022 £	2021 £
Within one year	6,934	44,590
Within one to five years	231,067	288,070

REACH TO TEACH

England & Wales - Charity number 1121101

Accounts



Reach to Teach

(A company limited by guarantee and not having a share capital)

Company Number: 06002138
Registered Charity Number: 1121101

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2021

Reach to Teach
Contents

	Page
Trustees' Report	1-19
Auditor's Report	20-23
Consolidated Statement of Financial Activities	24
Consolidated and Charity Balance Sheets	25
Consolidated and Charity Statement of Cash Flows	26
Notes to the Financial Statements	27-36

Reach to Teach
Trustees' Report
For the year ended 31 March 2021

The Trustees present their report and the financial statements for the year ended 31 March 2021. These have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, the Memorandum and Articles of Association, Financial Reporting Standard 102 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) (effective 1 January 2019).

Objectives, Strategy and Programmes of the Charity

Objectives of the Charity

The principal objectives of the Charity are to promote and improve quality primary education outcomes in India with an emphasis on foundational literacy and numeracy.

The Board has reviewed the objectives of the Charity and has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission and confirm these to be as follows:

a) To make educational grants and the provision of educational services to children in India; and

b) To manage the assets of the Charity to support the sustainable making of grants.

Overview of Strategy

For the larger part of the decade Reach to Teach's work had been positioned amongst communities and engaging with the school/education system in five districts of Gujarat. Two years ago, drawing upon all the expertise gathered at the ground level, Reach to Teach decided to become more strategic in its approach and build upon its very valuable field level experience by focusing on strengthening systems at the policy impact level and working directly with the Government of Gujarat's Department of Education.

With a view to aligning with the Strategic Development Goals adopted by the United Nations (SDGs), Reach to Teach has integrated the essence of SDG 4 (Quality Education), SDG 10 (Reduced Inequalities) and SDG 17 (partnership for the goals) in its approach to strengthening teaching and learning. Reach to Teach has also drawn upon the core recommendations of the Government of India's New Education Policy 2020 (NEP 2020) while being agile enough to adapt to State level action plans.

In July 2020, the Government of India launched the New Education Policy (NEP) 2020. This was the first national-level education policy to be issued in 34 years, and it sets out clear

priorities for education at the policy level. NEP 2020 makes it clear that the teacher must be at the centre of education reforms; that there must be a focus on historically marginalised groups to ensure all students have access to a quality education and schools must create a welcoming, safe and stimulating environments for children. Each state in India is required to draw up its own action plan to roll out NEP 2020. Keeping this in view, Reach to Teach has realigned priorities to work within the NEP 2020 framework so as to be a partner of choice for States. Having traditionally worked in Gujarat, Reach to Teach is now in the process of expanding to new geographies as part of it's new strategy for engagement.

Reach to Teach's strategic objective is to be the partner of choice for state education departments, and we seek to support state initiatives to design and implement state-wide system strengthening interventions. With the extensive field level experience of the past decade, Reach to Teach aims to provide technical assistance and programme management support to States to improve educational outcomes. The core support areas focus on:

- **Continuous Professional Development** – We work with the Education Department of the concerned States on the development of a skilled, motivated, and competent workforce through the assessment of needs and goal setting and work with system officials to develop the plans to deliver on the goals. We co-develop and provide programmes that cover the professional development for headteachers, teachers and other system officials in the education framework, such as cluster and block resource coordinators.
- **Accreditation** – The NEP 2020 has made school accreditation mandatory to improve the quality of education. Reach to Teach supports state governments in setting up their accreditation framework and tools, using technology to drive the efficiency of the process. In addition, we work with the state on the recruitment and training of accreditation inspectors and assist with quality assurance and school improvement support.
- **Frameworks for Community Engagement and Disaster Response** – In times of disaster, education takes a back seat as energy and resources are focused on response and recovery of livelihoods and shelter. However, this creates a vulnerability that needs addressing. We are creating a framework to make sure children are engaged and visible. As part of creating frameworks for engaging the community in the education process, we are focusing on home learning programmes, capacity building of school management committees and frameworks for effective parental engagement.

The key to creating strengthening interventions is a robust assessment of competencies, structures, training needs and frameworks. In Reach to Teach, assessment underpins the three core areas of focus. Assessment is internal and central to our work and provides the critical inputs for gap analysis. Assessing gaps enables us to create relevant tools and training frameworks to support actors across the system in improving both teaching and learning outcomes. We use assessment as an internal tool to define and discern the gaps in the system to inform our work on Continuous Professional Development and Accreditation and create frameworks for community engagement.

Impact of Covid-19

Covid-19 has had a significant impact on education in India just as in every other country in the world. In India, the second wave of the Covid-19 Pandemic started around the end of March 2021 and raged uncontrollably with a high mortality rate. Between March and April 2021, the number of infections spiked. As the infection and case fatality rate spiked in April, we closed our offices from April until the beginning of July. Unfortunately, a large number of Reach to Teach staff were infected with the virus. Fortunately, there have been no fatalities from amongst existing staff. Right through this very stressful period, the organisation stayed connected with staff to support them in any manner possible.

During the period from April to June 2021, our work with the Governments of Gujarat and Haryana progressed, albeit slowly. A significant number of government employees were also affected. Since July, the work has started picking up pace, and we are moving forward as planned.

During this time, almost 250 million children remained out of school in India. 1.5 million schools had to close down. Schools are yet to open, and the loss of learning is a real issue. The Government of India has just commissioned a study on the loss of learning during the pandemic. This Report will give us a fair sense of what the actual loss has been, particularly in the early years and foundational learning stages.

Our Programmes

The last 12 months have been a period of both consolidation and transition for Reach to Teach. We are consolidating our learnings in Gujarat to take this learning to other geographies. During the year, we have expanded our footprint into the State of Haryana, and currently, we are exploring the possibility of engaging with other states to take forward our programmes.

In Gujarat, at the start of the year, as schools remained closed due to the Covid-19 pandemic, we worked closely with the Department of Education to strengthen the state's ongoing support for furthering home learning initiatives. During this time, Reach to Teach focused on deepening the engagement with the Education Department on the areas of school accreditation, Continuous Professional Development (CPD) of teachers, headteachers and system officials, creation of frameworks for community engagement and strategic support to the key areas within the Education Department. This year also saw Reach to Teach becoming the Technical Support Unit to the Gujarat Government's project on creating Schools of Excellence, which is being co-funded by the World Bank. This project focuses on system strengthening and creating model schools. Reach to Teach's work on school accreditation formed the basis for identifying schools for the project.

This was the last year of our Education and Community Programme (ECP) work in Gujarat. This programme had been running for six years, and the new strategy, which focuses on providing technical support for system strengthening to deliver improved quality of school education, is primarily drawn on our learnings from these direct engagements with schools and communities. It helped us test and prove the efficacy of our approaches to improving quality of education, especially: (a) improving professional practices and behaviours of teachers, headteachers and other system officials, (b) creating a safe and engaging classroom environment for learning, (c) building leadership capabilities of headteachers and (d) strengthening relationships and engagement between schools and communities, especially parents.

2020 was also a year of transition for Reach to Teach. Historically the Chief Executive Officer and much of the senior team was based out of London. However, in 2019, the Board decided that it would be appropriate to concentrate entirely on India going forward because of the scale of the challenges facing education in India. Consequently, a decision was taken to move the CEO office to India and an India based CEO was hired to take the operations forward. The new India based CEO, Ratna Viswanathan, joined in April 2020, and by the end of 2020, most of Reach to Teach's staff were based in India, with a small presence retained in London.

Field Programmes - Overview and Outcomes

In April 2020, the name of ECP was changed to SCOPE (School & Community Ownership for Excellence in Education) to reflect the aims of the programme better.

Due to the Covid-19 outbreak and the resulting nationwide lockdown and school closures imposed in March 2020, the School and Community Ownership Programme for Excellence in Education (SCOPE) team of RTT, together with our partners Gram Vikas Trust (GVT) and Kutch Nav Nirman Abhiyan (KNNA) faced a fundamental question – how to reach the unreached and make education accessible to the most vulnerable sections of the society. Being locked at home and due to the unexpected closure of schools, learning was highly challenging for students, especially in rural areas. The new normal buzzwords like homeschooling, virtual teaching, and blended learning offered limited scope for children in remote rural villages, where even round-the-clock power supply was a luxury.

We repurposed our field programmes to support the effective roll-out of the state's home learning initiative in our project districts of Bharuch and Kutch to ensure that children have learning opportunities and access to reading materials during school closure. The program aimed at achieving the desired goals through three core interventions:

a. Improving parents' and community awareness on the importance of home learning and building community's capacity to take ownership of the program.

b. Building capacity of teachers, headteachers and CRCs on understanding the program and its implementation and supporting them in creating need-based resources for learning
c. Providing structured learning support by developing customised tools to address learning barriers and building motivation of students and teachers to participate in home learning.

Community Engagement Impact

We also assessed device availability and accessibility and based on the findings, designed need specific support for teachers, communities, and system officials to find contextual and scalable practical solutions to support the children, communities and schools beyond the project partnership schools.

	Direct Impact
# of Blocks	3
# of Schools	20
# of Head Teachers	20
# of Teachers	140
# of Children Supported	4,000
# of Parents	2,700
# of COAP Members	210

As our strategy is now focused on providing support to state governments, the decision was made to wrap up the SCOPE Programme at the end of the ongoing academic year. In March 2021, our field projects in Kutch and Bharuch districts with our existing partners GVT and KNNA were closed down. However, the two partners are taking forward the SCOPE model and actively raising funds for the same. We have offered to provide technical advice on these programmes to GVT and KNNA.

Government Programmes

Accreditation in Gujarat

Since 2019, Reach to Teach has been supporting the Gujarat School Quality Accreditation Council (GSQAC) under the Gujarat Council of Educational Research and Training (GCERT) by providing programme management support for the implementation of the School Accreditation Programme known as Gunotsav 2.0.

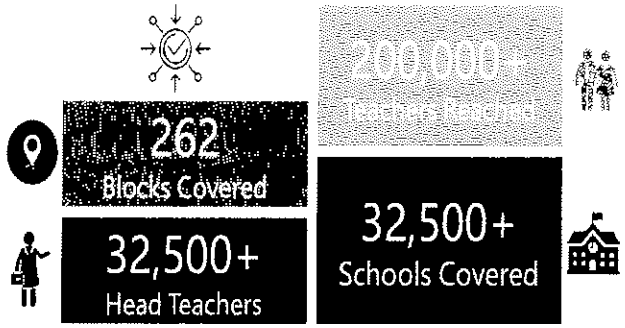
Reach to Teach has deployed a dedicated Programme Management Unit (PMU) within GSQAC since February 2019, which has supported the co-creation of the school accreditation framework by providing qualitative inputs through our experience of working with the Office for Standards in Education, Children's Services and Skills in the UK (OFSTED) and other international organisations working in the field of accreditation.

One of the key features of the programme is inspections carried out by independent assessors. GSQAC selected these assessors, known as School Inspectors (SIs), from a cadre of Government Primary Headteachers/ Teachers through a rigorous process. RTT assisted GSQAC in the overall capacity development of the SIs and supported the establishment and capacity building of a dedicated Quality Assurance (QA) Cell in the Education Department, as well as supporting the preparation of all required documentation for the programme.

In the academic year 2019-20, approximately 19,000 schools were inspected before the schools shut down due to the pandemic. School inspections were re-initiated in February 2021 using an amended framework that recognised that schools might not be reopening soon. The first cycle of school inspections for 32,700 schools has been completed successfully and individualised report cards released to each school. RTT undertook a rigorous analysis of the data collected and presented the insights to the government.

School Accreditation Programme

The assessment done by GSQAC has been widely accepted by all the stakeholders. The ambitious "Schools of Excellence" Programme uses the new GSQAC accreditation process for the identification of schools and planning school improvements.



Haryana

Reach to Teach signed a Memorandum of Understanding (MoU) with the Department of School Education (DSE), Haryana, to implement the accreditation program for schools and Teacher Education Institutes (TEIs) in the state, and the work started in March 2021. Reach to Teach is now deploying a dedicated project management unit that will support the accreditation programme's creation and operationalisation.

So far, Reach to Teach has conducted a series of discussions with the stakeholders and has conducted two workshops for the design of the framework. These workshops were attended by, amongst others, representatives from the government officials involved in primary education as well as headteachers and teachers, Private Institutions like QCI, Bhartiya Shiksha Mandal, Haryana and the National Independent School Alliance. The plan is to undertake one cycle of accreditation of both schools and TEIs by the end of the Financial Year 2021-22.

Continuous Professional Development

In the past, Reach to Teach relied on intensive face to face engagements for the delivery of professional development and the implementation of toolkits and resources. The Covid-19 pandemic entirely challenged this approach. In June 2020, we started to provide academic support to Gujarat through the Gujarat Council of Educational Research and Training's (GCERT) Home learning initiative.

The CPD framework that Reach to Teach has put together is informed by global good practice. It is agile and can be adapted to the context at hand.

Since the usual face to face training methodology was not possible during the year as schools had been shut down across the country, we decided to use technology to roll out the process. We developed an online training module, and in February 2021, we ran this training for system officials such as Cluster Resource Coordinators (CRCs) and Block Resource Coordinators (BRCs) in Gujarat to enable them to monitor and support the government's home learning initiative efficiently. More than 3,000 officials enrolled for this and both, trainees and the Education Department gave a positive feedback on the engagement.

Home Learning

From June 2020 we worked closely with GCERT to help develop and review home learning content, both in physical and digital (including audio-visual) formats. We also created bespoke training modules and toolkits for teachers and education officials, additional home learning content for children, assessment questions and a set of practical guidelines for parental engagement in home learning. These resources were distributed to all government school children in Gujarat by the Education Department. These guidelines and tools helped schools in running the home learning programme successfully with the active engagement of parents and other community stakeholders.

For the current academic year starting in June 2020 GCERT has asked RTT to be the lead partner for the state's home learning programme. We are partnering with a content development organisation, the ITOWE Development Foundation to develop the home learning modules for grades 3-8.

As the pandemic took the country by surprise in the previous year, there was little time to prepare for the home learning packs. It was a reactive measure. This year, we have reviewed the home learning design from last year and re-designed the programme. The packs will also have guidance for parents to enable them to be involved in the children's learning process.

Mission Schools of Excellence

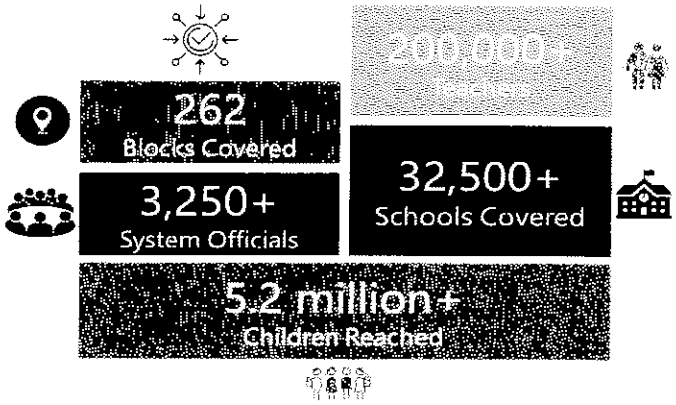
The Schools of Excellence Programme of the Government of Gujarat is an ambitious six-year programme that is co-funded by the World Bank, the Asian Infrastructure Investment Bank, and the Gujarat Government. The programme is aligned with NEP 2020 and aims to provide world-class education across the state.

In December 2020, Reach to Teach was appointed as the Academic and Technical Support Unit for the Schools of Excellence Programme. The World Bank and Asia Infrastructure Investment Bank support this program under GOAL (Gujarat – Outcomes for Accelerated Learning). Overall this program aims to transform 20,000 schools in the next six years, impacting 5,700,000 students in Gujarat.

RTT has been working in partnership with the Education Department to design and implement the academic, community and planning components since December 2020. In the first nine months of the programme, we have worked to co-create the roadmap for the programme and have supported the selection process for the first batch of 3,000 schools. In addition, we have worked with the Department to agree on the academic goals for the programme. We have completed orientation sessions on the programme, its goals, and roles of various education department functionaries for all bureaucratic, political and state department officials.

Schools of Excellence Programme Reach

The programme is expected to have a state-wide impact as shown in the infographic alongside.
While the focus will be on the selected 20,000 schools, the academic interventions will be done state-wide benefitting all 32,500+ schools in the state.



The essential elements of the Mission Schools of Excellence project are detailed below:

1. **Decentralised Planning** - The state will undertake a holistic approach to educational reform based on decentralised stakeholder-owned planning and management. This also includes thorough training of planning teams on critical thematic domains such as social inclusion, classroom practice, teacher development, and learning outcomes.

2. **Teaching and Learning** - Early and Foundational years of education will receive focused support in alignment with the National Educational Policy 2020. Critical reforms will be undertaken to enhance instructional processes, improve teacher performance and accountability and strengthen school-to-work transition.

3. **Resources and Infrastructure** - Digital and civil infrastructure and availability of resources will be strengthened in the schools, blocks, and districts to ensure vital support for learning.
4. **Assessments and Monitoring** - The Program will support the state to manage PISA participation and strengthen classroom-based assessments and examinations. Focussed monitoring and prioritised and prompt support would be provided to the 20,000 schools using technology and data analytics.

5. **Covid-19 Support** – A comprehensive response to the Covid-19 shock will be developed to ensure that the education system is built back better than before. The response will ensure continuity of learning while schools reopen safely and will use the crisis as an opportunity to improve and accelerate the process of making the education system more robust and more equitable.

Financial Review

During the year to 31 March 2021, the total income was £5,012k (2020: £5,311k) and as in previous years, the largest source of income was a restricted grant of £5,002k from the Larry Ellison Foundation, which the Charity received in September 2020.

Total expenses decreased from £5,088k in the year to 31 March 2020 to £3,797k in the current year. The reduction in expenditure arose from a decrease in spending on SCOPE and lower London based costs.

Expenditure on SCOPE includes the funding provided to our Indian partners together with the cost of the education and operation teams that manage and support the projects with our partners. This expenditure fell by almost 60% from £2,383k last year to £1,032k in the current year because the pandemic caused field-based activities to be severely curtailed. The programme finished in April 2021 and all the closure costs for it are included in financial statements for the year to 31 March 2021.

In 2019 the Charity developed a plan to transition all the education and operational staff roles from London to India and this transition was completed in December 2020. As a result, the London based costs were gradually reduced throughout the year to 31 March 2021.

During the year, expenditure on raising funds remained relatively small at £67k, and this reflects the fact that the Charity currently has only one funder. However, the Charity is planning to diversify its funding, and since January 2021 has a small fundraising team in place.

The main area of charitable activity during the year was our work with the government, particularly the Education Department of the Government of Gujarat, and the main cost was the salary costs of the Reach to Teach staff assigned to work on the programme. In addition, as outlined above, our expert staff helped the Education Department reform its school

accreditation programme and put in place a home learning programme. We also took a leading role as the Academic Partner in the Schools of Excellence Programme.

The net income for the year to 31 March 2021 was £1,215k (2020: £223k). As a result, net assets increased from £3,645k to £4,860k and the main change within the balance sheet was an increase in cash from £3,956k in March 2020 to £5,012k in March 2021.

Future Developments

As outlined above, Reach to Teach aims to be the partner of choice for state education departments in India seeking to design and implement state-wide system strengthening interventions. The focus will be on providing strategic advice and project management support to states to improve educational outcomes.

In line with our strategic aims, we are expanding our work with the government during the current year. In Gujarat the main areas of focus continue to be the Schools of Excellence and the accreditation programme. We are also continuing to play a leading role in the expansion of Gujarat's home learning programme. In Haryana the first year of the accreditation programme is progressing well. We are also aiming to work with a third state in India early in 2022. Also, while Reach to Teach will no longer be running large scale field programmes, it will underpin these thematic areas by carrying out community-level testing programmes.

Traditionally, Reach to Teach has had a single donor, the Larry Ellison Foundation, which has supported all our endeavours to strengthen the quality of teaching and learning in under-resourced schools in Gujarat. With our stated aim of diversifying into new geographies to engage with State Governments at the policy impact level, there is a necessity to expand the funding pipeline. To support this, we will focus on the twin aspects of building RTT's visibility and diversifying the donor support base. Building strategic relationships are vital to building support for the work that RTT does. These strategic partnerships can be both funded and unfunded. While we aim to diversify our donor base, we are also keen on forging key knowledge and technical partnerships to strengthen our work.

The work on education is an area that is supported by various stakeholders and evokes a strong response from the donor fraternity. The model that we are looking at evolving is donor support for our work with State Governments on strengthening the quality of teaching and learning in Government primary schools. While we will work with State Governments as our primary partners, it is not necessary that State Governments fund such work. The prime reason for raising funds from outside of the remit of government is to allow RTT agility and flexibility in the way we work.

As a first step, RTT has put in place a fundraising strategy that aims at ensuring a diversified, secure, and sustainable funding base for RTT through a multi-pronged approach focussed on visibility and branding, creating partnerships, and nurturing and strengthening relationships.

We are developing a road map for raising grant support from both India and abroad and hope to partner with bilateral agencies, DFIs, international NGOs and high-net-worth individuals with a passion for improving the delivery of quality education in India.

Reserves Policy and Going Concern

As a result of its scale, the Charity has significant legal, financial and moral commitments. The main commitments are the commitments made under the Memorandum of Understanding with the Governments of Gujarat and Haryana and the contractual obligations to our staff and other stakeholders. In addition, the Charity also works with external partners from time to time and commits financial and other resources to these partnerships.

The Charity only has a very small amount of unrestricted reserves in its balance sheet (£18k). The trustees are satisfied with this position for three reasons: The first reason is the funding committed by the Larry Ellison Foundation (LEF). The current grant agreement with LEF runs until June 2023. Under this agreement, LEF pays the grant in annual instalments. The fourth instalment of $6,500k was received in July 2021. The trustees understand that the funding under this agreement will not be affected by the Covid-19 pandemic.

Secondly, under the grant agreement, LEF has agreed to provide a 'parachute' reserve should long-term funding cease before the end of the grant agreement. The amount of this parachute will be $3,300k if the termination occurs on a date between 1 July 2019 and 29 June 2023. The trustees are satisfied that in the event funding by LEF ceased, this parachute reserve would be sufficient to ensure an orderly wind-down of the Charity's activities. Thirdly, Reach to Teach is now rolling out a plan to diversify its funding over the next three years.

The trustees have also considered whether any possible events might cast significant doubt on the ability of the Charity to continue as a going concern. However, in view of the commitments by LEF outlined above, the trustees are satisfied that adequate resources will continue to be available for the Charity for the foreseeable future.

Investment Policy

The annual grant from LEF received by the Charity is denominated in US dollars. Most of the costs of the Charity are now in Indian rupees. Since most of the Charity costs are now in Indian rupees and the US dollar is aligned more closely with the Rupee than Sterling, our policy is to retain cash funds in US dollars and only convert a sufficient amount to sterling to cover our UK based costs. Our financial statements are denominated in Sterling, and since the US dollar weakened during the year (from an exchange rate of 1.24 in March 2020 to 1.38 in March 2021), the financial statements show a large unrealised loss on revaluing the dollar balances to Sterling at 31 March 2021.

The Charity follows a conservative investment policy with its US dollar funds. Money is held in deposit accounts and fixed deposits with significant banks yielding market rates of interest.

Risk Management and Assessment

The trustees have a duty to identify and review the risks to which the Charity is exposed and ensure appropriate policies and procedures to minimise these risks.

The Charity's risk framework is based upon the Charity Commission guidance. The written Risk Register contains details of each risk, including an assessment of the existing controls and monitoring activities and the further risk mitigation actions that will be put in place. Key reputational risk management processes and contingency plans for priority risks have also been developed. In addition, a monitoring and assessment process has been agreed upon, which includes a detailed annual review of risks by the Executive Team and the Board.

The trustees believe that the risk framework provides an effective system to mitigate the risks faced by the Charity.

Details of the main risks and how these are managed are set out below.

Key risk	Details of risk	Management of risk
Financial risk	Funding risk: The Charity is currently dependent on one funder, the Larry Ellison Foundation (LEF).	The current funding agreement with LEF runs until June 2023. Under the terms of this agreement in the event LEF decides to cease funding, it has committed to pay a transition payment which will be sufficient for the orderly wind-down of the Charity's operations. In addition, in 2021 the Charity appointed a Director of Fundraising and is now rolling out a plan to diversify its fundraising.
Covid-19 pandemic risks	The pandemic disrupts our work and delays the impact of our interventions. Also changes in the priorities for government and funding reductions in government spending on education in India impact us.	• Diversification of activities and geographies within India. • Closely monitor pandemic and government reaction in states where we operate. • Continue to maintain the flexibility of our operations and ability to reassign staff.
Safeguarding risks	The risk of harm, exploitation or abuse of an individual during or as a result of the Charity's programmes.	• Safeguarding policy and reporting procedures in place. • Charity and partner staff receive training and support to ensure

		effective implementation of the policy and designated safeguarding staff in place across the organisation. • The transition of Reach to Teach away from large field programmes to working with the government means there is very little direct access to children and communities.
Impact risks	The risk our interventions do not deliver the desired impact, especially as our aim with the government programmes is systematic change.	• Monitoring and review of the impact either in place or being implemented across all programmes and this includes external evaluations where appropriate. • We work across all levels of the government to obtain buy-in for our programmes.
Reputational risks	Damage to our reputation would affect our ability to expand to other states and impact our fundraising efforts.	• Maintenance of good relationships across all stakeholder levels. • Policies are in place to ensure issues that arise are escalated on a timely basis. • The communications strategy plan includes processes to manage reputational risks including contingency plans.

Regulatory Details

Constitution	The Charity is a company limited by guarantee and governed by its Memorandum of Association.
Company Number	06002138
Charity Number	1121101
Principal & Registered Office	Q West, Great West Road, Brentford, TW8 0GP

Board of Trustees

The current Trustees, who are also the Directors under the Companies Act 2006 are as follows:

- Rakhee Ditta (appointed Chair 17 July 2019)
- Neha Aviral (appointed 2 December 2019)
- Vijay Chhibber (appointed 1 September 2021)
- Gurmeet Kaur (appointed 11 February 2020)
- Geeta Khehar (appointed 11 February 2020)
- Matthew Symonds (Donor Representative)

Executive Team and Key Management Personnel

The members of the executive team who served during the period to the date of signing this report were:

- Chief Executive Officer: Ratna Viswanathan
- Principal Director Programmes: Thomas Arackaparampil
- Executive Director of Education: Ros Hancell (until September 2020)
- Executive Director of Strategic Planning and Performance: Komal Ganotra (until 31 August 2021)
- Executive Director of Organisational Effectiveness and Change: Pria Rai (until 31 December 2020)
- Principal Director of Operations and Chief Finance Officer: Peter Thomas

Advisors to the Company

Bankers:	HSBC Pall Mall Commercial Centre 5th Floor 70 Pall Mall SWIY 5EZ	Metro Bank 137 Chiswick High Road London W4 2ED
Auditors:	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD	
Legal Advisers UK:	Bates Wells Braithwaite 10 Queen Street Place London, EC4R 1BE	
Legal Advisers India:	Southern Accountability & Governance Alliance Private Limited 6202/2 111 Floor Block 1, Dev Nagar Karol Bagh Delhi 110005	
Auditors India:	MKSA & Associates Floor 3, Enterprise Centre Nehru Road, Vile Parle (E) Mumbai – 400 099	
Accountants India:	Hasmukh Shah & Co 409-410, Dalamal Chambers, New Marine Lines Mumbai – 400 020	

Structure, Governance and Management

Governing Documents

The organisation is a charitable company limited by guarantee, incorporated on 17 November 2006 and registered as a charity on 8 October 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company.

The Governance of the Charity

The governance practices are set out in the Reach to Teach Board Handbook. The Board Handbook is in line with the Charity Governance Code issued in July 2017 by the steering group of charity umbrella bodies. The purpose of the Handbook is to assist the trustees in fulfilling their responsibilities and serve as a point of reference for all key aspects of the Charity's governance framework.

The Board and Management of the Charity

All major decisions relating to funding, strategy, financial plans and policies are taken by the trustees of the Charity. During the year, formal meetings of the trustees were held at regular intervals. The trustees also conferred regularly by telephone, e-mail and at informal meetings.

The Charity has a formal nominations procedure for selecting new trustees. In identifying potential new trustees, the Board look to bring in people with experience in business, education, institutional relations and risk management.

The day to day management of the Charity is delegated to the Chief Executive Officer (CEO) and she is supported by an experienced executive team. The Charity's executive team is based in India and London. The India team includes the Chief Executive Officer, the Principal Director of Programmes and eight staff at Director level whose responsibilities include Programmes, HR, Fundraising and Communications. The Principal Director of Operations / Chief Finance Officer is based in London.

Indemnity Insurance

The Charity has indemnity insurance in place which provides cover for all the trustees and employees.

Remuneration Policy and Senior Staff Remuneration

The details concerning the remuneration paid to Chief Executives during the year and the executive team are disclosed in the financial statements. The trustees carried out their duties on a voluntary basis.

The key principle of the Charity's remuneration policy is to attract and motivate staff with the skills and expertise to ensure delivery of the Charity's objectives while ensuring that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries.

In relation to deciding remuneration for the Charity's senior staff, the Charity takes into account the following principles:

- To ensure that the Charity can access the types of skills and experiences it requires in its senior staff.

- Pay is one part of a package that includes personal development, personal fulfilment and association with the public benefit delivered. The Charity recognises that it can attract senior executives at a discount to commercial market rates.

The Charity has disclosed in note 8 the total remuneration of the executive team.

Fundraising Activities

During the year the Charity received all its funding from the Larry Ellison Foundation. The Charity does not actively seek to raise funds from the public, and in recent years, donations from the public have been tiny. As outlined above, the Charity is planning to diversify its funding over the next few years and aims to raise funds from international NGOs, government and corporates.

The Charity is compliant with the Charities (Protection and Social Investment) Act 2016, including the guidance outlined by the Charity Commission for England and Wales (CC20 and CC15d) regarding trustee duties and reporting respectively. The Charity has never received a complaint regarding our fundraising approach from the general public or any corporates or foundations. It also does not employ any third-party organisation to conduct fundraising on our behalf.

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (the United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

None of the Trustees had any beneficial interest in any contract to which the organisation was a party during the year.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

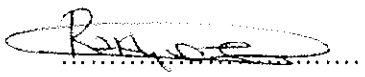
Auditors

PKF Littlejohn LLP has indicated their willingness to continue in office and are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

Small Company Exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 (effective January 2015).

This report was approved by the Board of Trustees on 30 November 2021 and signed on its behalf by



Ms Rakhee Ditta, Chair

COMPANY NUMBER: 06002138

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF REACH TO TEACH

Opinion

We have audited the financial statements of Reach to Teach (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities (incorporating an income and expenditure account), the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed,

we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities in relation to the Financial Statements, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from the Companies Act 2006, Charities Act 2011, Financial Reporting Standard 102, the Charities SORP and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was a potential for management bias in the timing of recognition of income from grants. We addressed this through review of all material grant agreements to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.
- We also identified potential for management bias in the judgements made around recoverability of debtors. We addressed this through examination of post year end cash received, review of correspondence with debtors and discussion of recoverability with management.
- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- We also identified potential for management bias in the depreciation rate applied to tangible fixed assets, and we addressed this by considering the useful economic life applied for the types of asset held, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- We also identified potential for management bias in the completeness and timing of recognition of grant expenditure. We addressed this by reviewing all grant agreements, considering the timing of recognition of expenditure against the requirements of the Charities SORP, including the disclosure of commitments which have not been recognised as liabilities at the year end.
- considering the useful economic life applied for the types of asset held, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nicky Whitehead.

Nicky Whitehead (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 2/12/21.

Reach to Teach
Consolidated Statement of Financial Activities
For the year ended 31st March 2021
(incorporating an income and expenditure account)

	Note	Unrestricted Funds	Restricted Funds	31-Mar 2021	Unrestricted Funds	Restricted Funds	31-Mar 2020
		£	£	£	£	£	£
Income From:							
Grants	3	-	5,001,539	5,001,539	26	5,266,143	5,266,169
Investment Income		-	10,324	10,324	-	45,073	45,073
Total		-	5,011,863	5,011,863	26	5,311,216	5,311,242
Expenditure On:							
Raising Funds	5	216	66,527	66,743	216	68,004	68,220
Charitable Activities	4	(665)	3,730,569	3,729,904	3,952	5,016,059	5,020,011
Total		(449)	3,797,096	3,796,647	4,168	5,084,063	5,088,231
Net Income for the year	9	449	1,214,767	1,215,216	(4,142)	227,153	223,011
Total funds brought forward	15	18,575	3,626,079	3,644,654	22,717	3,398,926	3,421,643
Total funds carried forward	15	19,024	4,840,846	4,859,870	18,575	3,626,079	3,644,654

All gains and losses arising are included in the statement of financial activities and arise from continuing activities.

The statement of financial activities for the Charity is set out in note 2.

The notes on pages 27 to 36 form part of these financial statements.

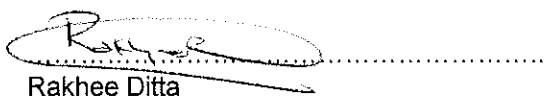
Reach to Teach
Balance Sheets as at 31st March 2021

Company number: 06002138	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	11	25,367	66,751	4,219	37,853
Current Assets					
Debtors	13	117,824	121,666	12,600	81,558
Cash at bank and in hand		5,012,324	3,956,026	4,771,951	3,601,016
		5,130,148	4,077,692	4,784,551	3,682,574
Current Liabilities					
Creditors: amounts falling due within one year	14a	(253,685)	(456,411)	(304,518)	(436,138)
Net Current Assets		4,876,463	3,621,281	4,480,033	3,246,436
Creditors: amounts falling due after one year	14b	(41,960)	(43,378)	-	-
Total Net Assets		4,859,870	3,644,654	4,484,252	3,284,289
Funds					
Restricted funds	15	4,840,846	3,626,079	4,465,228	3,265,714
Unrestricted funds	15	19,024	18,575	19,024	18,575
Total Funds		4,859,870	3,644,654	4,484,252	3,284,289

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006. The net income of the parent for the year amounted to £1,199,963 (2020: net income was £154,284).

The financial statements were approved by the trustees, and authorised for distribution, on 30 November 2021 and signed on their behalf by:



Rakhee Ditta
Trustee

The notes on pages 27 to 36 form part of these financial statements.

Reach to Teach
Cash Flow Statement as at 31st March 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Net cash provided by operating activities	**A**	1,059,244	144,126	1,166,760	19,417
Cash flows from investing activities					
Interest received		10,234	45,073	4,175	34,928
Cost of purchasing tangible fixed assets		(13,180)	(17,533)	-	(6,417)
Net cash inflow/(outflow) from investment activities		(2,946)	27,540	4,175	28,511
Net inflow at 1 April 2020		3,956,026	3,784,360	3,601,016	3,553,088
At 31 March 2021		5,012,324	3,956,026	4,771,951	3,601,016

A Reconciliation of net operating income to net cash flow from operating activities

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Net Income	1,215,216	223,011	1,199,963	154,284
Loss on sale of tangible fixed assets	15,936	-	13,868	-
Sale proceeds of tangible fixed assets	8,827	-	4,487	-
Interest received	(10,234)	(45,073)	(4,175)	(34,928)
Forex revaluation of fixed assets	1,630	668	-	-
Depreciation charges	28,171	96,179	15,279	77,453
Movement in corporate tax	(6,222)	(11,908)	-	-
Movement in debtors	7,811	12,330	59,881	9,850
Movement in prepayments	(3,969)	12,669	9,077	9,999
Movement in creditors	(197,922)	(143,750)	(131,620)	(197,241)
Net cash provided by operating activities	**1,059,244**	**144,126**	**1,166,760**	**19,417**
Analysis of changes in net debt				
Opening cash balance	**3,956,026**	**3,784,360**	**3,601,016**	**3,553,088**
Cashflow in the year	1,056,298	171,666	1,170,935	47,928
Closing cash balance	**5,012,324**	**3,956,026**	**4,771,951**	**3,601,016**

Reach to Teach
Notes to the Financial Statements
For the year ended 31st March 2021

1 Accounting Policies

a) Basis of preparation

These financial statements for the period 1 April 2020 to 31 March 2021 are prepared on a going concern basis, under the historical cost convention. The Charity is incorporated in the UK.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Group is a public benefit group for the purposes of FRS 102, and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP, 2nd Edition), the Companies Act 2006 and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), the Charities Act 2011.

b) Going Concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the trustees have considered the Charity's forecasts and the terms of the Grant Agreement with the Larry Ellison Foundation, which runs until 30 June 2023 and provides annual funding over each of the next two years. Also, the trustees understand the funding under this Grant Agreement is not affected by the Covid 19 pandemic. Therefore, the trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity, therefore, continues to adopt the going concern basis in preparing its financial statements.

c) Critical accounting estimates and areas of judgement

In the application of the group's accounting policies the trustees are required to make judgements, estimates and assumptions, particularly in respect of the depreciation of assets and accruals. These judgements, estimates and associated assumptions are reviewed on an ongoing basis and are based on historical experience and other factors which are considered to be relevant.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

d) Income

Income is included in the Statement of Financial Activities when the Group has an entitlement to the funds, the amount can be quantified and the receipt is probable.

e) Expenditure

Liabilities are 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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

f) Allocation of overhead and support costs

Overhead and support costs are allocated between the cost of raising funds and charitable activities. A small percentage of senior staff time is allocated to fundraising and this percentage is then applied to the total cost of salaries and the related overheads to determine the total cost of raising funds. Overhead and support costs (including governance costs) relating to charitable activities have been apportioned between education programmes and content development. The costs for each of these include the actual direct costs and then an apportionment of overhead salaries and costs.

g) Termination payments

Termination payments to staff are recognised in the financial statements when they are incurred. At the year end any termination payments agreed but not paid are accrued in the financial statements.

h) Fundraising

Fundraising expenditure consists of the costs of raising funds, including an apportionment of overhead and support costs.

i) Charitable Activities

Costs of charitable activities include the direct costs and staff costs related to our education programmes, the development of our education content and new initiatives together with an apportionment of overhead and support costs.

j) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off a percentage of the carrying amount of the asset each year at the following rates:

Fixtures & Fittings	33% straight line
Computer equipment	33% straight line
Leasehold improvements	Over duration of lease

The Charity only capitalises items costing more than £250. Batches of items below this threshold are immediately expensed to SOFA.

k) Pension costs

The Charity provides the option of contribution into the employees' personal pension plans for all employees. The pension cost charge represents contributions payable by the organisation into the individual stakeholder plans.

l) Fund Accounting

Unrestricted funds are available for use at the Trustees' discretion in furtherance of the general objectives of the Charity.□

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in note 16 to the financial statements.

m) Operating leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.□

n) Other financial instruments

i. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

ii. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market interest rate are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

o) Foreign Exchange Policy

The Charity's income from the Larry Ellison Foundation is received in US Dollars, and the Charity's costs are split between the UK and India. On receipt of each tranche of funding, the Charity's policy is to convert sufficient dollars to sterling to cover the UK-based costs. The Charity retains dollars to cover the India based costs, and these dollars are converted periodically to Indian rupees to fund the Indian operations.

2 Statement of Financial Activities for the Parent Charity (excluding Indian Subsidiary)

	Unrestricted Funds £	Restricted Funds £	31-Mar 2021 £	Unrestricted Funds £	Restricted Funds £	31-Mar 2020 £
Income From:						
Grants	-	5,001,539	5,001,539	26	5,266,143	5,266,169
Investments	-	4,175	4,175	-	34,928	34,928
Total	-	5,005,714	5,005,714	26	5,301,071	5,301,097
Expenditure On						
Raising Funds	216	-	216	216	-	216
Charitable Activities	(665)	3,806,200	3,805,535	3,952	5,142,645	5,146,597
Total	(449)	3,806,200	3,805,751	4,168	5,142,645	5,146,813
Net income for the year	449	1,199,514	1,199,963	(4,142)	158,426	154,284
Total funds brought forward	18,575	3,265,714	3,284,289	22,717	3,107,288	3,130,005
Total funds carried forward	19,024	4,465,228	4,484,252	18,575	3,265,714	3,284,289

3 Grants

Grants is the amount received from the Larry Ellison Foundation under the terms of the grant agreement signed in July 2018. The grant is paid in annual instaments and the third instalment of US$ 6,500,000 (£5,001,359) was paid in September 2020. The fourth installment was paid in July 2021 (US$6,500,000 - £4,723,494).

4 Charitable Activities

Year to 31st March 2021	Direct costs £	Staff costs £	Support Costs £	31-Mar 2021 £
Education and Community Programmes	72,477	649,547	309,396	1,031,420
Government Programmes	146,840	1,650,732	770,281	2,567,853
Education Content Development	14,726	76,721	39,185	130,632
	234,043	2,377,000	1,118,862	3,729,905
		(See Note 7)	(See Note 5)	

Year to 31st March 2020	Direct costs £	Staff costs £	Support Costs £	31-Mar 2020 £
Education and Community Programmes	206,472	1,455,433	721,381	2,383,286
Government Programmes	347,047	1,289,828	710,516	2,347,391
Education Content Development	84,751	117,007	87,576	289,334
	638,270	2,862,268	1,519,473	5,020,011
		(See Note 7)	(See Note 5)	

5 Support Costs

Year to 31st March 2021	Charitable Activities £	Raising Funds £	31-Mar-21 £	Basis of allocation
Staff costs (Note 7)	-	47,261	47,261	(i)
Travelling	13,901	-	13,901	(ii)
Rent and office related costs	157,890	3,222	161,112	(iii)
Communications and IT	45,184	922	46,106	(iii)
Recruitment Fees	94,627	1,931	96,558	(iii)
Training	28,248	-	28,248	
Foreign exchange loss	412,238	8,413	420,651	(iii)
Consulting and professional fees	153,970	-	153,970	(ii)
Legal fees	20,331	2,651	22,982	(ii)
Depreciation	27,607	563	28,170	(iii)
Audit and accounting (governance costs)	35,981	220	36,201	(iii)
Corporate tax	54,167	-	54,167	(iii)
Miscellaneous costs	74,718	1,559	76,277	(iii)
31st March 2021	1,118,862	66,742	1,185,604	

Year to 31st March 2020	Charitable Activities £	Raising Funds £	31-Mar-20 £	Basis of allocation
Staff costs (Note 7)	-	49,449	49,449	(i)
Travelling	356,945	-	356,945	(ii)
Rent and office related costs	194,897	3,977	198,874	(iii)
Communications and IT	50,447	1,030	51,477	(iii)
Recruitment Fees	116,193	2,371	118,564	(iii)
Training	29,217	-	29,217	
Foreign exchange loss	46,475	948	47,423	(iii)
Consulting and professional fees	351,778	-	351,778	(ii)
Legal fees	33,283	5,648	38,931	(ii)
Depreciation	94,255	1,924	96,179	(iii)
Audit and accounting (governance costs)	47,210	234	47,444	(iii)
Corporate tax	59,120	-	59,120	(iii)
Miscellaneous costs	139,653	2,639	142,292	(iii)
31st March 2020	1,519,473	68,220	1,587,693	

(i) Staff time is allocated to 'Raising Funds' based on the approximate allocation of staff to this activity.
(ii) Based on actual costs.
(iii) Costs apportioned based on total direct and staff costs.

6 Trustees' and Key Management Remuneration

No remuneration was paid to trustees during the year.

Details of trustee expenses are set out below

	31-Mar 2021 Number	31-Mar 2020 Number	31-Mar 2021 £	31-Mar 2020 £
Expenses paid for Trustees	-	2	-	10,726

7 Staff costs

In the year, the Key Management Personnel of the Charity were the Chief Executive Officer, the Executive Director of Strategic Planning and Performance, the Principal Programme Director, the Executive Director of Education (until September 2020), the Principal Director of Operations/Chief Finance Officer and the HR Director (until December 2020). Staff costs include the following amounts paid to the executive team:

	31-Mar 2021 £	31-Mar 2020 £
Wages and salaries	647,466	822,436
Termination and redundancy payments	28,000	-
Social security costs	43,237	91,480
Employers' pension contributions	35,222	41,806
Staff Medical Insurance and other benefits	3,498	33,346
	757,423	989,068

	31-Mar 2021 £	31-Mar 2020 £
Wages and salaries	1,828,495	2,045,545
Termination and redundancy payments	157,800	37,303
Social security costs	101,272	197,471
Employers' pension contributions	107,200	81,562
Other employee benefits	13,871	48,227
Total costs for Reach to Teach staff	2,208,638	2,410,108
Salaries paid to operational staff via our Indian partners, Gram Vikas Trust and Kutch Nav Nirman Abhiyan through grants.	215,623	501,609
Total staff costs	2,424,261	2,911,717

Total staff costs		
Charitable activities	2,377,000	2,862,268
Raising funds	47,261	49,449
	2,424,261	2,911,717

All termination and redundancy payments were paid in the year.

Included in the above figures for wages and salaries were the emoluments of the Chief Executive Officer who served during the year of £139,072 (2020: £241,259). The number of staff who received total emoluments over £60,000 were as follows:

Bands	Number of staff in Year to 31 March 2021	Number of staff in Year to 31 March 2020
£60,000 - £70,000	4	-
£70,000 - £80,000	1	2
£80,000 - £90,000	1	2
£90,000 - £100,000	1	1
£100,000 - £110,000	1	-
£110,000 - £120,000	1	2
£120,000 - £130,000	-	1
£140,000 - £150,000	1	-
£170,000 - £180,000	-	1
£180,000 - £190,000	1	-
£220,000 - £230,000	-	-
£240,000 - £250,000	-	1

8 Staff numbers

The average number of employees analysed by function was:	31-Mar 2021 Number	31-Mar 2020 Number
Charitable activities	42.0	43.0
Raising funds	0.5	0.2

9 Net Income for the Year

	31-Mar 2021 £	31-Mar 2020 £
The result is stated after charging:		
Auditor's remuneration	14,400	24,102
Auditor's remuneration - non audit services	2,060	2,219
Auditor's remuneration - in respect of the subsidiary	8,756	9,430
Loss (Gain) on exchange	420,786	47,424
Operating leases	88,759	130,371
Depreciation	28,171	96,178

10 Taxation

The charitable company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of 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. No UK tax charge arose in the period. However, its subsidiary, Reach to Teach Private Limited, is liable for Indian corporation tax at 30% on its profits. The charge for Indian corporation tax was £54,167 (2020: £59,120).

11 Tangible Fixed Assets

Group	Fixtures & Fittings £	Computer Equipment £	Leasehold Improvements £	Total £
Cost				
As at 01 April 2020	79,541	145,240	139,092	363,873
Exchange revaluation	(1,270)	(6,224)	(1,934)	(9,428)
Additions	-	13,180	-	13,180
Disposals	(78,188)	(75,678)	(112,751)	(266,617)
As at 31st March 2021	83	76,518	24,407	101,008
Depreciation				
As at 01 April 2020	52,627	105,403	139,092	297,122
Exchange revaluation	(852)	(5,012)	(1,934)	(7,798)
Charge for the year	7,508	20,663	-	28,171
Disposals	(59,223)	(69,880)	(112,751)	(241,854)
As at 31st March 2021	60	51,174	24,407	75,641
Net Book Value				
As at 31st March 2021	23	25,344	-	25,367
As at 31st March 2020	26,914	39,837	-	66,751

11 Tangible Fixed Assets (continued)

Charity	Fixtures & Fittings £	Computer Equipment £	Leasehold Improvements £	Total £
Cost				
As at 01 April 2020	62,246	60,471	112,751	235,468
Additions	-	-	-	-
Disposals	(62,246)	(48,516)	(112,751)	(223,513)
As at 31st March 2021	-	11,955	-	11,955
Depreciation				
As at 01 April 2020	41,770	43,094	112,751	197,615
Charge for the year	6,089	9,190	-	15,279
Disposals	(47,859)	(44,548)	(112,751)	(205,158)
As at 31st March 2021	-	7,736	-	7,736
Net Book Value				
As at 31st March 2021	-	4,219	-	4,219
As at 31st March 2020	20,476	17,377	-	37,853

12 Investments

R2T Overseas Limited (Company number 06301862)

Nature of business: Investment of charitable funds into India

	2021 % holding	2020 % holding
Class of Share: Ordinary	100	100
	£	£
Aggregate capital and reserves	363	363
Result for the year	-	-

The fixed asset investment relates to the investment in a wholly-owned subsidiary, R2T Overseas Limited, a limited company registered in England and Wales, whose registered office is at QWest, Great West Road, Brentford, United Kingdom, TW8 0GP. The company in turn controls the Indian company, Reach to Teach Private Limited. Reach to Teach Private Limited provides staff and operational resources to support the activities of the Charity in India and has its registered office at 409 / 410, Dalamal Chambers, New Marine Lines, Mumbai, 400 020, India.

The investments by the subsidiary company R2T Overseas Limited at the balance sheet date in the share capital of companies include the following:

Reach to Teach Private Limited

Nature of business: Investment of charitable funds to advance education amongst children and young persons in India.

Country of Incorporation: India

	2021 % holding	2020 % holding
Class of Shares		
Ordinary (beneficially owned)	99	99

The remaining 1% of the share capital of Reach to Teach Private Limited is owned directly by the Reach to Teach parent entity.

12 Investments (continued)	2021	2020
Results for the year ended 31 March 2021	£	£
Internal income (fees paid by Reach to Teach)	1,681,025	1,768,669
Investment income	6,149	10,145
Total income	1,687,174	1,778,814
Administrative expenses	(1,565,837)	(1,680,577)
Operating profit	121,337	98,237
Corporate tax	(54,167)	(59,120)
Results for the period	67,170	39,117
Total funds brought forward at 1 April 2020	258,010	218,893
Total funds carried forward at 31 March 2021	325,180	258,010
Balance Sheet at 31 March 2021		
Fixed assets	21,148	28,897
Current Assets		
Debtors	167,497	56,207
Intercompany receivable	239,392	168,306
Cash at bank and in hand	240,373	355,010
Curent Liabilities		
Creditors: amounts falling due within one year	(180,923)	(186,685)
Net current assets	466,339	392,838
Creditors: amounts falling due within one year	(41,960)	(43,378)
Total net assets	445,527	378,357
Capital and reserves		
Share capital	120,347	120,347
Profit and loss reserve	325,180	258,010
Shareholders funds	445,527	378,357

The profit was generated by a mark-up on the operating expenses incurred in India.

13 Debtors	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other Debtors	47,649	77,750	9,032	68,913
Tax recoverable (i)	50,806	28,516		-
Prepayments and Accrued Income	19,369	15,400	3,568	12,645
	117,824	121,666	12,600	81,558

The tax recoverable balance of £50,806 (2020: £28,516) relates to Goods and Service tax (GST) paid by the Indian subsidiary, Reach to Teach Private Limited, on the purchase of goods and services and this amount is recoverable from the Indian government.

14a Creditors: amounts falling due within one year	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Creditors and Accruals	208,279	389,092	54,683	212,942
Taxes and social security	44,893	60,584	10,080	54,527
Amounts due to group companies	-	-	239,755	168,669
Corporation tax	513	6,735	-	-
	253,685	456,411	304,518	436,138

Included in the accruals figure is an amount of £2,136 (2020: £13,422) in respect of outstanding pension contributions.

14b Creditors: amounts falling due after one year	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Creditors and Accruals	41,960	43,378	-	-

15 Funds

Group 2021	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and other income	291,986	10,324	-	302,310
The Larry Ellison Foundation	3,334,093	5,001,539	(3,797,096)	4,538,536
Total restricted funds	3,626,079	5,011,863	(3,797,096)	4,840,846
Unrestricted Funds	18,575	-	449	19,024
	3,644,654	5,011,863	(3,796,647)	4,859,870

Group 2020	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Fund				
Other donations and other income	246,913	45,073	-	291,986
The Larry Ellison Foundation	3,152,013	5,266,143	(5,084,063)	3,334,093
Total restricted funds	3,398,926	5,311,216	(5,084,063)	3,626,079
Unrestricted Funds	22,717	26	(4,168)	18,575
	3,421,643	5,311,242	(5,088,231)	3,644,654

Charity 2021	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and investment income	261,861	4,175	-	266,036
The Larry Ellison Foundation	3,003,853	5,001,539	(3,806,200)	4,199,192
Total restricted funds	3,265,714	5,005,714	(3,806,200)	4,465,228
Unrestricted Funds	18,575	-	449	19,024
	3,284,289	5,005,714	(3,805,751)	4,484,252

Charity 2020	B/Fwd £	Income £	Expenditure £	C/Fwd £
Restricted Funds				
Other donations and investment income	226,933	34,928	-	261,861
The Larry Ellison Foundation	2,880,355	5,266,143	(5,142,645)	3,003,853
Total restricted funds	3,107,288	5,301,071	(5,142,645)	3,265,714
Unrestricted Funds	22,717	26	(4,168)	18,575
	3,130,005	5,301,097	(5,146,813)	3,284,289

The Larry Ellison Foundation: This fund arose by way of grants made to the charity to pursue to the charities objects within specified regions in India.
Other donations and interest: This income will be used to support the charitable activities of the charity in 2021 and onwards.

16 Net Assets Split

Group 2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Tangible Assets	-	25,367	25,367
Prepayments & Accrued Income	-	19,369	19,369
Other Debtors	-	98,455	98,455
Cash at bank and in hand	19,024	4,993,300	5,012,324
Creditors	-	(295,645)	(295,645)
	19,024	4,840,846	4,859,870

Group 2020	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Tangible Assets	-	66,751	66,751
Prepayments & Accrued Income	-	15,398	15,398
Other Debtors	-	106,268	106,268
Cash at bank and in hand	18,575	3,937,451	3,956,026
Creditors	-	(499,789)	(499,789)
	18,575	3,626,079	3,644,654

Charity 2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Tangible Assets	-	4,219	4,219
Prepayments & Accrued Income	-	3,568	3,568
Other Debtors	-	9,032	9,032
Cash at bank and in hand	19,024	4,752,927	4,771,951
Creditors	-	(304,518)	(304,518)
	19,024	4,465,228	4,484,252

Charity 2020	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Tangible Assets	-	37,853	37,853
Prepayments & Accrued Income	-	12,645	12,645
Other Debtors	-	68,913	68,913
Cash at bank and in hand	18,575	3,582,441	3,601,016
Creditors	-	(436,138)	(436,138)
	18,575	3,265,714	3,284,289

17 Related Parties

One thousand shares in Reach to Teach Private Ltd (India) are held by R2T Overseas Limited, which is a subsidiary of the Charity.

All of the Charity's funding comes from the Larry Ellison Foundation ("the Foundation"). During the year to 31 March 2021, the Charity received £5,001,359 from the Foundation. The Charity has a five-year grant agreement in place with the Foundation, which started in July 2018 and ends in June 2023. The grant agreement sets out the detailed terms and conditions with which the Charity must comply. The key terms are a requirement to provide regular progress reports, including a detailed report on activities and expenditure each year and the requirement to appoint a Donor Appointed Representative to the Board of the Charity. The Donor Appointed Trustee has the right to approve the appointment of both the Chair of the Board and the Chief Executive Officer. The grant agreement includes a detailed business and financial plan, which was prepared in 2018. This plan has evolved and changed over the last three years, but this has been with the full approval of the Donor Appointed Representative and the Foundation.

Two of the trustees, Matthew Symonds and Neha Aviral, were employees of the Foundation until 31 December 2020. Matthew Symonds was the Executive Director of the Foundation, and Neha Aviral was an Associate Director. Matthew Symonds is also the Donor Appointed Representative for the Foundation. In their previous roles with the Foundation, both Matthew Symonds and Neha Aviral had significant influence over the grant awards made to the Charity.

18 Lease commitments

At 31 March 2021, the charity had total commitments under non-cancellable operating leases as follows:

	2021	2020
Operating leases expiring:	£	£
Within one year	44,590	67,895
Within one to five years	288,070	-