

**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  
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# **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 31<sup>st</sup> 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 1<sup>st</sup> 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.

# **Reach to Teach**

## **Trustees' Report**

### **For the year ended 31st March 2023**

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#### **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 process 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.



# Reach to Teach

## Trustees' Report

### For the year ended 31st March 2023

- continued -

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.

	32,584		
	Government Primary Schools (Grades 1-8)		
	5,189,626		182,308
	Children		Total Teachers incl. Headteacher

#### Gujarat - 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**

## **Trustees' Report**

### **For the year ended 31st March 2023**

**- continued -**

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 Trustees' Report For the year ended 31st March 2023 - continued -




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

	14,580		
	Government Primary Schools (Grades 1-8)		
	2,508,600		90,622
	Children		Total Teachers incl. Headteacher

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.

# **Reach to Teach**

## **Trustees' Report**

### **For the year ended 31st March 2023**

**- continued -**

#### **Arunachal Pradesh**

During the year to 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.



# **Reach to Teach**

## **Trustees' Report**

### **For the year ended 31st March 2023**

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#### **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 31<sup>st</sup> 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



# Reach to Teach

## Trustees' Report

### For the year ended 31st March 2023

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March 2023), the financial statements show a large unrealized gain on revaluing the dollar balances to Sterling at 31<sup>st</sup> 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.	<ul style="list-style-type: none"> <li>The Charity has fundraising teams in place in India and the UK and is in discussions with several international organizations and foundations.</li> </ul>
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.	<ul style="list-style-type: none"> <li>Covid learnings: The Charity has been building alternative frameworks such as online processes and digitalization of education.</li> <li>Our geographical spread means we will be less susceptible to events in one State.</li> <li>Staff security policy in place, which includes close monitoring of employees' travel arrangements.</li> <li>Our operations are flexible, and staff can be reassigned across projects.</li> <li>We are developing a disaster preparedness and response programme to maintain learning continuity as a service offering to</li> </ul>

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**Trustees' Report**  
**For the year ended 31st March 2023**  
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		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.	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The nature of our work with the government means there is very little direct access to children and communities.</li> </ul>
Impact risks	Outcome and impact assessments need to be more adequately carried out.	<ul style="list-style-type: none"> <li>• Three-year duration for all proposed programme interventions (as a shorter duration is not enough to demonstrate improved learning outcomes).</li> <li>• Regular programme review protocol and governance structure in place.</li> <li>• Monitoring and evaluation are built into all programme designs.</li> </ul>
Reputational risks	Damage to our reputation would affect our ability to work with state governments and impact our fundraising efforts.	<ul style="list-style-type: none"> <li>• Maintenance of good relationships across all stakeholder levels.</li> <li>• Clear policies and procedures to manage interactions with the media.</li> <li>• Contingency plans are in place to manage reputational risks.</li> </ul>

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**Trustees' Report**  
**For the year ended 31st March 2023**  
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**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 1<sup>st</sup> September 2021)
- Arun Kapur (appointed 1<sup>st</sup> November 2022)
- Gurmeet Kaur (resigned 31<sup>st</sup> December 2022)
- Geeta Khehar

**Executive Team and Key Management Personnel**

The members of the executive team who served during the period from 1<sup>st</sup> 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 1<sup>st</sup> January 2023)
- Principal Director of Programme Strategy: Shalini Sharma (resigned 31<sup>st</sup> December 2022)
- Principal Director of Operations and Chief Finance Officer: Peter Thomas
- Principal Director of Marketing and Communications: Charu Raizada (joined 11<sup>th</sup> January 2023)

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**For the year ended 31st March 2023**  
**- continued -**

**Advisors to the Company**

Bankers:	HSBC Pall Mall Commercial Centre 5th Floor 70 Pall Mall SW1Y 5EZ	Metro Bank 137 Chiswick High Road London W4 2ED
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Auditors:	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
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Legal Advisers UK:	Bates Wells Braithwaite 10 Queen Street Place London, EC4R 1BE
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Legal Advisers India:	Ashwathh Legal K19 Jangpura Extension New Delhi 110014
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Auditors India:	PKF Sridhar & Santhanam LLP 319, Third Floor, DLF Prime Towers Okhla Phase 1 New Delhi 110020
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Accountants India:	Hasmukh Shah & Co 409-410, Dalamal Chambers, New Marine Lines Mumbai 400 020
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# **Reach to Teach**

## **Trustees' Report**

### **For the year ended 31st March 2023**

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#### **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:



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## **Trustees' Report**

### **For the year ended 31st March 2023**

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- 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

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**- continued -**

- 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.

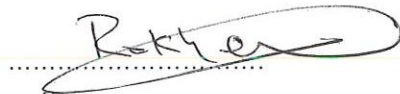
**Auditors**

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 14<sup>th</sup> 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](http://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

9 November 2023

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

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**

		Group		Charity	
Company number: 06002138	Note	2023 £	2022 £	2023 £	2022 £
<b>Fixed assets</b>					
Tangible assets	11	16,427	16,972	-	1,230
Investments	12	-	-	-	-
<b>Current Assets</b>					
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
		<u>6,873,668</u>	<u>8,219,041</u>	<u>6,003,457</u>	<u>7,492,071</u>
<b>Current Liabilities</b>					
Creditors: amounts falling due one year	14a	<u>(319,789)</u>	<u>(322,716)</u>	<u>(58,486)</u>	<u>(60,050)</u>
<b>Net Current Assets</b>		<u>6,553,879</u>	<u>7,896,325</u>	<u>5,944,971</u>	<u>7,432,021</u>
Creditors: amounts falling due after one year	14b	<u>(48,884)</u>	<u>(56,959)</u>	<u>-</u>	<u>-</u>
<b>Total Net Assets</b>		<u>6,521,422</u>	<u>7,856,338</u>	<u>5,944,971</u>	<u>7,433,251</u>
<b>Funds</b>					
Restricted funds	15	6,362,824	7,837,623	5,810,635	7,414,536
Unrestricted funds	15	<u>158,598</u>	<u>18,715</u>	<u>134,336</u>	<u>18,715</u>
<b>Total Funds</b>		<u>6,521,422</u>	<u>7,856,338</u>	<u>5,944,971</u>	<u>7,433,251</u>

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		Charity	
		2023 £	2022 £	2023 £	2022 £
<b>Net cash provided by operating activities</b>	<b>A</b>	<b>(1,918,026)</b>	<b>2,953,044</b>	<b>(1,899,298)</b>	<b>2,206,086</b>
<b>Cash flows from investing activities</b>					
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		<u>125,551</u>	<u>2,738</u>	<u>115,699</u>	<u>2,734</u>
Net inflow at 1 April 2022		<u>7,968,106</u>	<u>5,012,324</u>	<u>6,980,771</u>	<u>4,771,951</u>
At 31 March 2023		<u>6,175,631</u>	<u>7,968,106</u>	<u>5,197,172</u>	<u>6,980,771</u>

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

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
<b>Net income</b>	<b>(1,334,916)</b>	<b>2,996,468</b>	<b>(1,488,280)</b>	<b>2,948,999</b>
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	<u><b>(1,918,026)</b></u>	<u><b>2,953,044</b></u>	<u><b>(1,899,298)</b></u>	<u><b>2,206,086</b></u>
<b>Analysis of changes in net debt</b>				
Opening cash balance	<b>7,968,106</b>	<b>3,956,026</b>	<b>6,980,771</b>	<b>3,601,016</b>
Cashflow in the year	<u>(1,792,475)</u>	<u>1,056,298</u>	<u>(1,783,599)</u>	<u>1,170,935</u>
Closing cash balance	<u><b>6,175,631</b></u>	<u><b>5,012,324</b></u>	<u><b>5,197,172</b></u>	<u><b>4,771,951</b></u>



**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.



**Reach to Teach**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31st March 2023**

**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 £
<b>Income From:</b>						
Grants	-	416,579	416,579	-	4,723,494	4,723,494
Investments	115,699	-	115,699	-	2,734	2,734
<b>Total</b>	<b>115,699</b>	<b>416,579</b>	<b>532,278</b>	<b>-</b>	<b>4,726,228</b>	<b>4,726,228</b>
<b>Expenditure On</b>						
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
<b>Total</b>	<b>78</b>	<b>2,020,480</b>	<b>2,020,558</b>	<b>309</b>	<b>1,776,920</b>	<b>1,777,229</b>
<b>Net income for the year</b>	<b>115,621</b>	<b>(1,603,901)</b>	<b>(1,488,280)</b>	<b>(309)</b>	<b>2,949,308</b>	<b>2,948,999</b>
<b>Total funds brought forward</b>	<b>18,715</b>	<b>7,414,536</b>	<b>7,433,251</b>	<b>19,024</b>	<b>4,465,228</b>	<b>4,484,252</b>
<b>Total funds carried forward</b>	<b>134,336</b>	<b>5,810,635</b>	<b>5,944,971</b>	<b>18,715</b>	<b>7,414,536</b>	<b>7,433,251</b>

**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.

**Reach to Teach**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31st March 2023**

**4 Charitable Activities**

	Direct costs £	Staff costs £	Support Costs £	31-Mar 2023 £
<b>Year to 31st March 2023</b>				
Government Programmes	63,640	1,140,210	167,368	1,371,218
Education Content Development	227,335	14,753	33,657	275,745
	<u>290,975</u>	<u>1,154,963</u>	<u>201,025</u>	<u>1,646,963</u>
		(See Note 7)	(See Note 5)	
	Direct costs £	Staff costs £	Support Costs £	31-Mar 2022 £
<b>Year to 31st March 2022</b>				
Education and Community Programmes	-	-	-	-
Government Programmes	146,391	1,333,232	149,554	1,629,177
Education Content Development	-	-	-	-
	<u>146,391</u>	<u>1,333,232</u>	<u>149,554</u>	<u>1,629,177</u>
		(See Note 7)	(See Note 5)	

**5 Support Costs**

	Charitable Activities £	Raising Funds £	31-Mar-23 £	Basis of allocation
<b>Year to 31st March 2023</b>				
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)
	<u>201,025</u>	<u>244,493</u>	<u>445,518</u>	
	Charitable Activities £	Raising Funds £	31-Mar-22 £	Basis of allocation
<b>Year to 31st March 2022</b>				
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)
	<u>149,554</u>	<u>110,365</u>	<u>259,919</u>	

(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.

**Reach to Teach**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31st March 2023**

**6 Trustees' and Key Management Remuneration**

No remuneration was paid to trustees during the year.

Details of trustee expenses are set out below

	<b>31-Mar 2023 Number</b>	<b>31-Mar 2022 Number</b>	<b>31-Mar 2023 £</b>	<b>31-Mar 2022 £</b>
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:

	<b>31-Mar 2023 £</b>	<b>31-Mar 2022 £</b>
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
	<u>486,569</u>	<u>534,400</u>

Total salary costs for the group are set out below

	<b>31-Mar 2023 £</b>	<b>31-Mar 2022 £</b>
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	<u>1,311,054</u>	<u>1,427,164</u>
Total staff costs		
Charitable activities	1,154,963	1,333,232
Raising funds	156,091	93,932
	<u>1,311,054</u>	<u>1,427,164</u>

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:

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



**Reach to Teach**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31st March 2023**

**8 Staff numbers**

The average number of employees analysed by function was:

	<b>31-Mar 2023</b>	<b>31-Mar 2022</b>
	Number	Number
Charitable activities	27.0	33.0
Raising funds	4.0	2.0

**9 Net Income for the Year**

	<b>31-Mar 2023</b>	<b>31-Mar 2022</b>
	£	£
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 £
<b>Cost</b>				
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	<u>519</u>	<u>85,812</u>	<u>-</u>	<u>86,331</u>
<b>Depreciation</b>				
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	<u>211</u>	<u>69,693</u>	<u>-</u>	<u>69,904</u>
<b>Net Book Value</b>				
As at 31st March 2023	<u>308</u>	<u>16,119</u>	<u>-</u>	<u>16,427</u>
As at 31st March 2022	<u>216</u>	<u>16,756</u>	<u>-</u>	<u>16,972</u>

**Reach to Teach**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31st March 2023**

**11 Tangible Fixed Assets (continued)**

Charity	Fixtures & Fittings £	Computer Equipment £	Total £
<b>Cost</b>			
As at 01 April 2022	-	11,955	11,955
Additions	-	-	-
Disposals	-	-	-
As at 31st March 2023	-	11,955	11,955
<b>Depreciation</b>			
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
<b>Net Book Value</b>			
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.

**Reach to Teach**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31st March 2023**

<b>12 Investments (continued)</b>	<b>2023</b>	<b>2022</b>
<b>Results for the year ended 31 March 2023</b>	<b>£</b>	<b>£</b>
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
<b>Balance Sheet at 31 March 2023</b>		
Fixed assets	16,427	15,742
<i>Current Assets</i>		
Debtors	350,530	434,458
Cash at bank and in hand	978,459	987,335
<i>Current Liabilities</i>		
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
<i>Capital and reserves</i>		
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.

<b>13 Debtors</b>	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>698,037</u>	<u>250,935</u>	<u>806,285</u>	<u>511,300</u>

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.

<b>14a Creditors: amounts falling due within one year</b>	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	-	-
	<u>319,789</u>	<u>322,716</u>	<u>58,486</u>	<u>60,050</u>

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



**Reach to Teach**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31st March 2023**

14b Creditors: amounts falling due after one year	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Creditors and Accruals	48,882	56,959	-	-
<b>15 Funds</b>				
<b>Group 2023</b>	<b>B/Fwd £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>C/Fwd £</b>
<b>Restricted Funds</b>				
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
<b>Unrestricted Funds</b>	18,715	139,961	(78)	158,598
	7,856,338	556,540	(1,891,456)	6,521,422
<b>Group 2022</b>	<b>B/Fwd £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>C/Fwd £</b>
<b>Restricted Funds</b>				
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
<b>Unrestricted Funds</b>	19,024	-	(309)	18,715
	4,859,870	4,736,010	(1,739,542)	7,856,338
<b>Charity 2023</b>	<b>B/Fwd £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>C/Fwd £</b>
<b>Restricted Funds</b>				
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
<b>Unrestricted Funds</b>	18,715	115,699	-	134,414
	7,433,251	532,278	(2,020,558)	5,944,971
<b>Charity 2022</b>	<b>B/Fwd £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>C/Fwd £</b>
<b>Restricted Funds</b>				
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
<b>Unrestricted Funds</b>	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.

**Reach to Teach**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31st March 2023**

**16 Net Assets Split**

<b>Group 2023</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
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)
	<u>158,598</u>	<u>6,362,824</u>	<u>6,521,422</u>
<b>Group 2022</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>
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)
	<u>18,715</u>	<u>7,837,623</u>	<u>7,856,338</u>
<b>Charity 2023</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
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)
	<u>134,414</u>	<u>5,810,557</u>	<u>5,944,971</u>
<b>Charity 2022</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>
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)
	<u>18,715</u>	<u>7,414,536</u>	<u>7,433,251</u>

**Reach to Teach**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31st March 2023**

**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:

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