

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
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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

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Trustees' Report

For the year ended 31st March 2024

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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.

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Trustees' Report
For the year ended 31st March 2024
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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

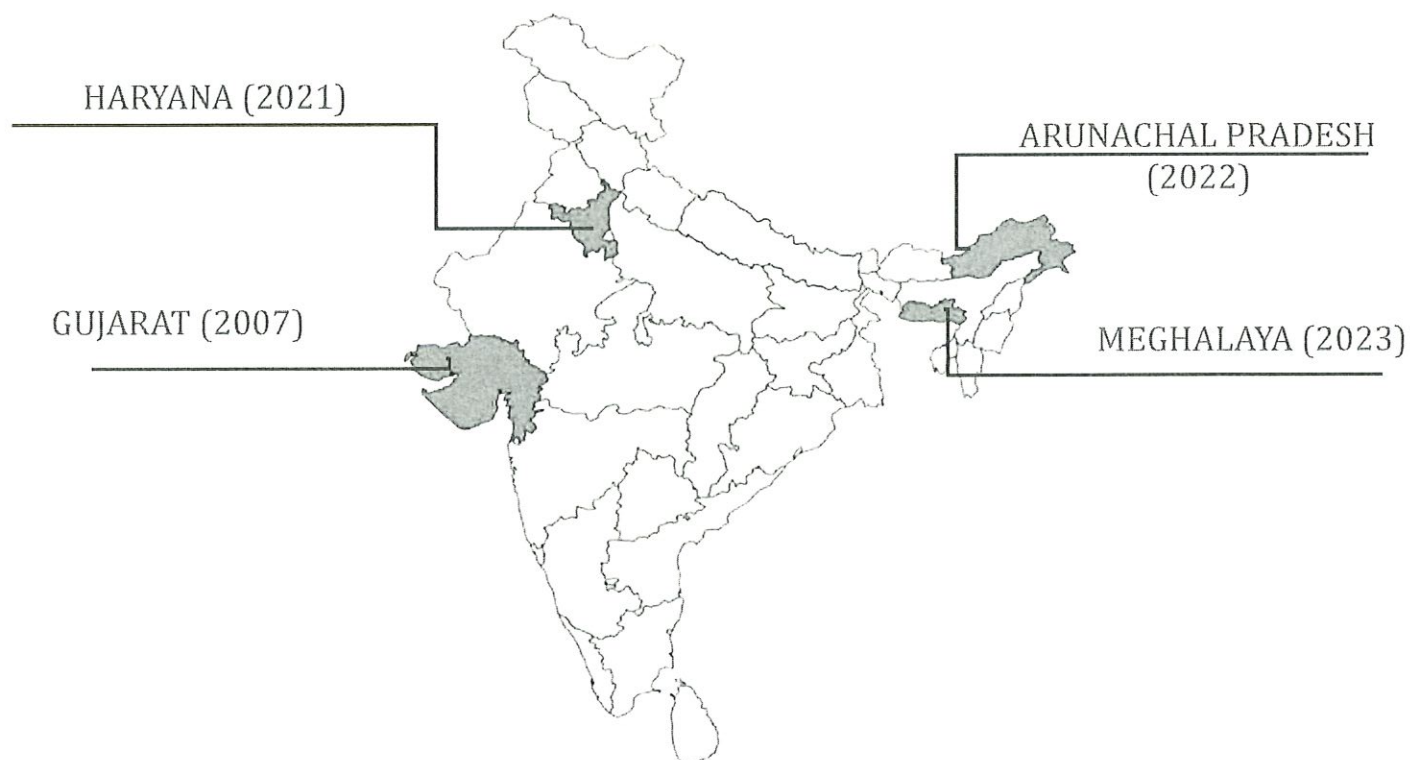
Before engaging directly with State Governments in 2019, Reach to Teach had worked for over a decade at the field level in Government schools in Gujarat. This work focused on strengthening learning, community engagement and bringing out-of-school children into formal schooling.

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.

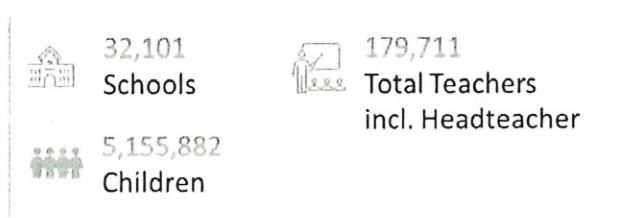
Reach to Teach Trustees' Report For the year ended 31st March 2024 - continued -



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

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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.

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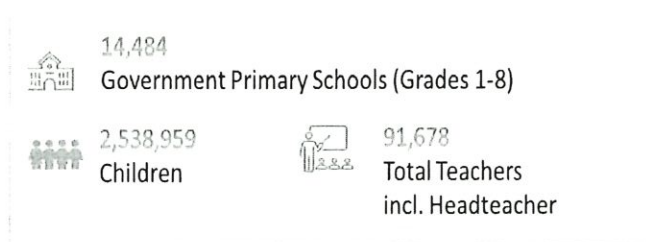
For the year ended 31st March 2024

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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.

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

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

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For the year ended 31st March 2024
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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

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For the year ended 31st March 2024

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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.

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For the year ended 31st March 2024

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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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.

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Trustees' Report
For the year ended 31st March 2024
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		<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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.

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Trustees' Report
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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 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 August 2023)
- Principal Director of Programme Strategy and Operations: Bimlesh Kumar (resigned 30 October 2023)
- Principal Director of UK Operations and Finance: Peter Thomas

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Trustees' Report
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Advisors to the Company

Bankers:	HSBC	Metro Bank
	Pall Mall Commercial Centre	137 Chiswick High Road
	5th Floor	London
	70 Pall Mall	W4 2ED
	SW1Y 5EZ	

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

Reach to Teach

Trustees' Report

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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 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.

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Trustees' Report

For the year ended 31st March 2024

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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).

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Trustees' Report
For the year ended 31st March 2024
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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.

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Trustees' Report
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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

A handwritten signature in black ink, appearing to read 'Rakhee', is enclosed within a hand-drawn oval. Below the signature, there is a dotted line.

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		<u>241,766</u>	<u>-</u>	<u>241,766</u>	<u>139,961</u>	<u>-</u>	<u>139,961</u>
Total		<u>243,335</u>	<u>6,133</u>	<u>249,468</u>	<u>139,961</u>	<u>416,579</u>	<u>556,540</u>
Expenditure On:							
Raising Funds	5	-	274,305	274,305	18	244,475	244,493
Charitable Activities	4	<u>20</u>	<u>1,803,738</u>	<u>1,803,758</u>	<u>60</u>	<u>1,646,903</u>	<u>1,646,963</u>
Total		<u>20</u>	<u>2,078,043</u>	<u>2,078,063</u>	<u>78</u>	<u>1,891,378</u>	<u>1,891,456</u>
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	<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>
Total funds carried forward	15	<u><u>401,913</u></u>	<u><u>4,290,914</u></u>	<u><u>4,692,827</u></u>	<u><u>158,598</u></u>	<u><u>6,362,824</u></u>	<u><u>6,521,422</u></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 24 to 33 form part of these financial statements.

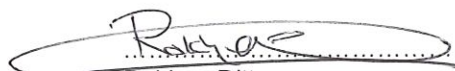
Reach to Teach
Balance Sheets as at 31st March 2024

Company number: 06002138	Note	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	11	10,118	16,427	967	-
Investments	12	-	-	-	-
Fixed deposits with banks		<u>785,871</u>	<u>-</u>	<u>-</u>	<u>-</u>
		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		<u>4,064,450</u>	<u>6,175,631</u>	<u>3,897,899</u>	<u>5,197,172</u>
		4,173,143	6,873,668	4,121,532	6,003,457
Current Liabilities					
Creditors: amounts falling due one year	14a	<u>(230,174)</u>	<u>(319,789)</u>	<u>(40,880)</u>	<u>(58,486)</u>
Net Current Assets		<u>3,942,969</u>	<u>6,553,879</u>	<u>4,080,652</u>	<u>5,944,971</u>
Creditors: amounts falling due after one year	14b	<u>(46,131)</u>	<u>(48,884)</u>	<u>-</u>	<u>-</u>
Total Net Assets		<u>4,692,827</u>	<u>6,521,422</u>	<u>4,081,619</u>	<u>5,944,971</u>
Funds					
Restricted funds	15	4,290,914	6,362,824	3,756,978	5,810,557
Unrestricted funds	15	<u>401,913</u>	<u>158,598</u>	<u>324,641</u>	<u>134,414</u>
Total Funds		<u>4,692,827</u>	<u>6,521,422</u>	<u>4,081,619</u>	<u>5,944,971</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 £1,863,352 (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

		Group		Charity	
	Notes	2024 £	2023 £	2024 £	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		<u>235,991</u>	<u>125,551</u>	<u>187,518</u>	<u>115,699</u>
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		<u>4,850,321</u>	<u>6,175,631</u>	<u>3,897,899</u>	<u>5,197,172</u>

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

	Group		Charity	
	2024 £	2023 £	2024 £	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	<u>(1,561,301)</u>	<u>(1,918,026)</u>	<u>(1,486,791)</u>	<u>(1,899,298)</u>
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	<u>(1,325,310)</u>	<u>(1,792,475)</u>	<u>(1,299,273)</u>	<u>(1,783,599)</u>
Closing cash balance	<u>4,850,321</u>	<u>6,175,631</u>	<u>3,897,899</u>	<u>5,197,172</u>

Reach to Teach
Notes to the Financial Statements
For the year ended 31st March 2024

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.

Reach to Teach
Notes to the Financial Statements (Continued)
For the year ended 31st March 2024

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.

Reach to Teach
Notes to the Financial Statements (Continued)
For the year ended 31st March 2024

4 Charitable Activities

	Direct costs	Staff costs	Support Costs	31-Mar
	£	£	£	2024
Year to 31st March 2024				£
Government Programmes	91,510	958,609	753,619	1,803,738
Education Content Development	-	-	-	-
	<u>91,510</u>	<u>958,609</u>	<u>753,619</u>	<u>1,803,738</u>
		(See Note 7)	(See Note 5)	
	Direct costs	Staff costs	Support Costs	31-Mar
	£	£	£	2023
Year to 31st March 2023				£
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)	

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

	Charitable Activities	Raising Funds	31-Mar-24	Basis of allocation
	£	£	£	
Year to 31st March 2024				
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)
	<u>753,619</u>	<u>274,305</u>	<u>1,027,924</u>	
	Charitable Activities	Raising Funds	31-Mar-23	Basis of allocation
	£	£	£	
Year to 31st March 2023				
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)
	<u>201,025</u>	<u>244,493</u>	<u>445,518</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 2024

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
		<u>443,048</u>	<u>486,569</u>

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

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

Reach to Teach
Notes to the Financial Statements (Continued)
For the year ended 31st March 2024

8 Staff numbers

The average number of employees analysed by function was:	31-Mar 2024	31-Mar 2023
	Number	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	<u>500</u>	<u>87,023</u>	<u>87,523</u>
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	<u>280</u>	<u>77,125</u>	<u>77,405</u>
Net Book Value			
As at 31st March 2024	<u>220</u>	<u>9,898</u>	<u>10,118</u>
As at 31st March 2023	<u>308</u>	<u>16,119</u>	<u>16,427</u>

Reach to Teach
Notes to the Financial Statements (Continued)
For the year ended 31st March 2024

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	<u>13,115</u>	<u>13,115</u>
Depreciation		
As at 1 April 2023	11,955	11,955
Charge for the year	193	193
Disposals	-	-
As at 31st March 2024	<u>12,148</u>	<u>12,148</u>
Net Book Value		
As at 31st March 2024	<u>967</u>	<u>967</u>
As at 31st March 2023	<u>-</u>	<u>-</u>

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	<u>100</u>	<u>100</u>
	£	£
Aggregate capital and reserves	<u>363</u>	<u>363</u>
Result for the year	<u>-</u>	<u>-</u>

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)	<u>99</u>	<u>99</u>

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 2024

12 Investments (continued)

Results for the year ended 31 March 2024

	2024 £	2023 £
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	-
<i>Current Assets</i>		
Debtors	106,745	350,530
Cash at bank and in hand	166,551	978,459
<i>Current Liabilities</i>		
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
<i>Capital and reserves</i>		
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.

Reach to Teach
Notes to the Financial Statements (Continued)
For the year ended 31st March 2024

14b Creditors: amounts falling due after one year	Group		Charity	
	2024 £	2023 £	2024 £	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.

Reach to Teach
Notes to the Financial Statements (Continued)
For the year ended 31st March 2024

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)
	<u>400,345</u>	<u>4,292,482</u>	<u>4,692,827</u>
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)
	<u>158,598</u>	<u>6,362,824</u>	<u>6,521,422</u>
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)
	<u>324,641</u>	<u>3,756,978</u>	<u>4,081,619</u>
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)
	<u>134,414</u>	<u>5,810,557</u>	<u>5,944,971</u>

Reach to Teach
Notes to the Financial Statements (Continued)
For the year ended 31st March 2024

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