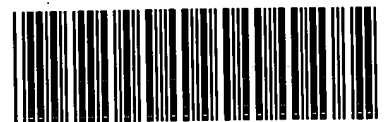


Reach to Teach
(A company limited by guarantee and not having a share capital)

Company Number: 06002138
Registered Charity Number: 1121101

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2025

TUESDAY



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**Reach to Teach
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Reach to Teach

Trustees' Report

For the year ended 31 March 2025

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

Objectives, Strategy and Service Offerings

Objectives of the Charity

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

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

- a) To make educational grants and the provision of educational services to children in India; and
- b) To manage the assets of the Charity to support the sustainable making of grants.

About Reach to Teach

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

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

We believe in the following key principles:

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

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

Theory of Change

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

Pillars of our work

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

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

Our Impact

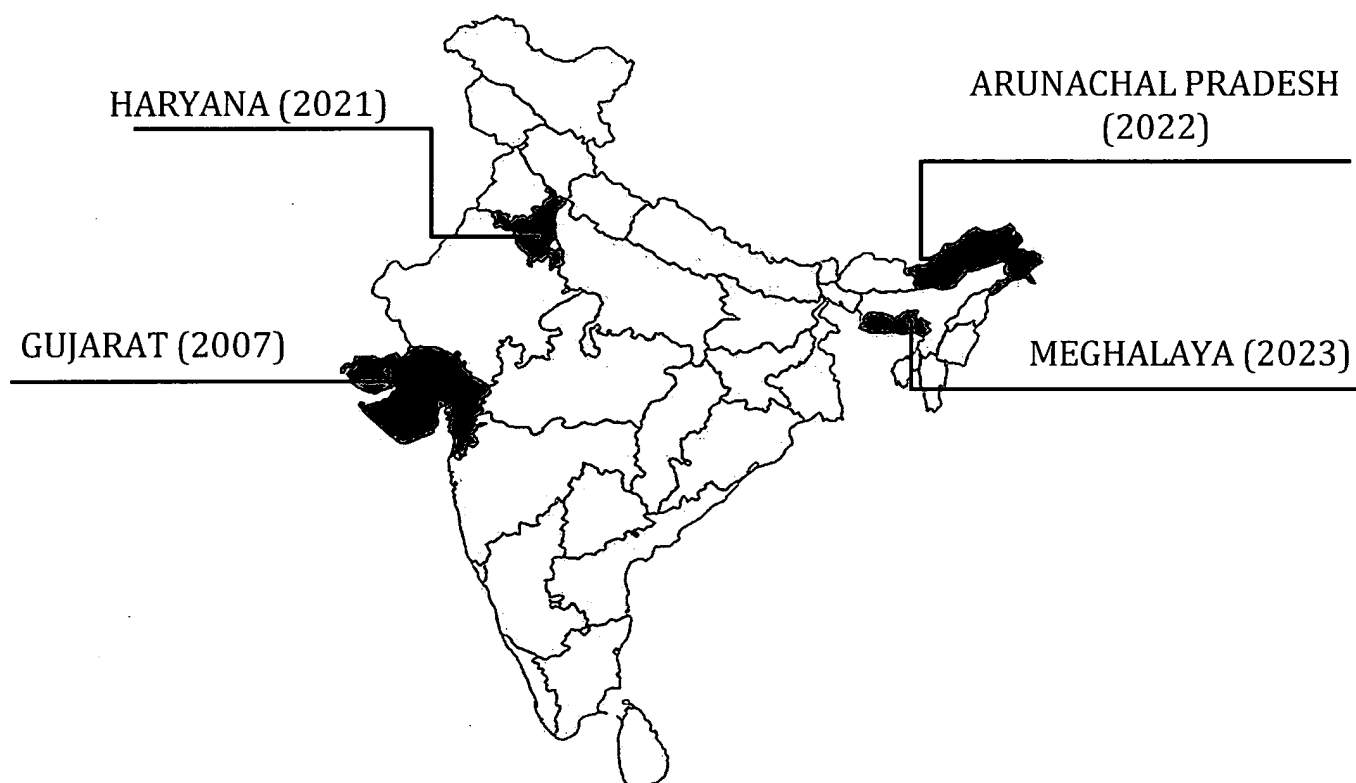
In 2019, after over 12 years of field-level engagement, we changed our strategy and started working with State Education Departments, beginning with Gujarat. This shift was driven by a clear insight - to scale our learnings and increase outreach, the most effective route was to partner closely with State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

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

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

Our Programmes

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



Our work in each of these States is outlined below:

Gujarat

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

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

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

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

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

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

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

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

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

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

Haryana

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

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

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

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

Arunachal Pradesh and Meghalaya

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

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

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

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

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

Financial Review

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

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

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

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

Reach to Teach

Trustees' Report

For the year ended 31st March 2025

- continued -

Future Developments

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

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

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

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

Reserves Policy and Going Concern

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

Reach to Teach

Trustees' Report

For the year ended 31st March 2025

- continued -

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

Investment Policy

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

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

Risk Management and Assessment

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

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

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

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

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

| Key risk | Details of risk | Management of risk |
|--|--|---|
| Availability of funding to sustain the Charity | Funding risk: Between 2007 and 2023, the Charity has had one funder, the Larry Ellison Foundation (LEF). The grant agreement with LEF has now ended, but the Charity still retains substantial cash resources. | <ul style="list-style-type: none"> As outlined in the Future Developments section above the Charity's costs going forward will be very small and it will retain sufficient reserves to cover those costs for at least two years. |
| Safeguarding risks | The risk of harm, exploitation or abuse of an individual during or as a result of the programmes funded by the Charity. | <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 the work with the government means there is no direct access to children and communities. |
| Reputational risks | Damage to the reputation of the Charity | <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. |

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

Regulatory Details

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

Board of Trustees

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

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

Executive Team and Key Management Personnel

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

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

Reach to Teach
Trustees' Report
For the year ended 31st March 2025
- 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 |
| 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 For the year ended 31st March 2025 - continued -

Structure, Governance and Management *Governing Documents*

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

The Governance of the Charity

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

The Board and Management of the Charity

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

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

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

Indemnity Insurance

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

Remuneration Policy and Senior Staff Remuneration

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

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

Reach to Teach

Trustees' Report

For the year ended 31st March 2025

- continued -

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

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

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

Resource Mobilization Activities

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

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

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

Trustees' Responsibilities in relation to the Financial Statements

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

Company Law requires the trustees to prepare financial statements for each financial year, which give an accurate and fair view of the State of the affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

In so far as the Trustees are aware:

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

Auditors

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

Small Company Exemption

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

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

Rakhee Ditta

.....

Ms Rakhee Ditta, Chair

COMPANY NUMBER: 06002138

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

Opinion

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

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

Basis for opinion

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

Material uncertainty related to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

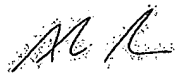
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006, Charities Act 2011, Financial Reporting Standard 102, the Charities SORP and relevant employee legislation.
- We designed our audit procedures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

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

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

Use of our report

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



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

15 Westferry Circus
Canary Wharf
London E14 4HD

10 December 2025

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

| | Note | Unrestricted Funds | Restricted Funds | 31-Mar 2025 | Unrestricted Funds | Restricted Funds | 31-Mar 2024 |
|---------------------------------------|------|--------------------|------------------|------------------|--------------------|------------------|------------------|
| | | £ | £ | £ | £ | £ | £ |
| Income From: | | | | | | | |
| Grants and Donations | 3 | 597 | 11,815 | 12,412 | 1,569 | 6,133 | 7,702 |
| Investment income | | <u>190,253</u> | <u>-</u> | <u>190,253</u> | <u>241,766</u> | <u>-</u> | <u>241,766</u> |
| Total | | <u>190,850</u> | <u>11,815</u> | <u>202,665</u> | <u>243,335</u> | <u>6,133</u> | <u>249,468</u> |
| Expenditure On: | | | | | | | |
| Raising Funds | 5 | - | 221,263 | 221,263 | - | 274,305 | 274,305 |
| Charitable Activities | 4 | <u>-</u> | <u>1,388,075</u> | <u>1,388,075</u> | <u>20</u> | <u>1,803,738</u> | <u>1,803,758</u> |
| Total | | <u>-</u> | <u>1,609,338</u> | <u>1,609,338</u> | <u>20</u> | <u>2,078,043</u> | <u>2,078,063</u> |
| Net income/(loss) for the year | 9 | 190,850 | (1,597,523) | (1,406,673) | 243,315 | (2,071,910) | (1,828,595) |
| Total funds brought forward | 15 | <u>401,913</u> | <u>4,290,914</u> | <u>4,692,827</u> | <u>158,598</u> | <u>6,362,824</u> | <u>6,521,422</u> |
| Total funds carried forward | 15 | <u>592,763</u> | <u>2,693,391</u> | <u>3,286,154</u> | <u>401,913</u> | <u>4,290,914</u> | <u>4,692,827</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 21 to 30 form part of these financial statements.

Reach to Teach
Balance Sheets as at 31st March 2025

| | | Group | | Charity | |
|---|------|------------------|------------------|------------------|------------------|
| | | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Company number: 06002138 | Note | | | | |
| Fixed assets | | | | | |
| Tangible assets | 11 | 10,433 | 10,118 | 581 | 967 |
| Investments | 12 | - | - | - | - |
| Fixed deposits with banks | | | 785,871 | | |
| Other long term assets (prepaid tax) | | <u>2,071</u> | | <u>-</u> | <u>-</u> |
| | | 12,504 | 795,989 | 581 | 967 |
| Current Assets | | | | | |
| Debtors and prepayments | 13 | 127,295 | 108,693 | 423,763 | 223,633 |
| Cash at bank and in hand | | <u>3,337,800</u> | <u>4,064,450</u> | <u>2,235,649</u> | <u>3,897,899</u> |
| | | 3,465,095 | 4,173,143 | 2,659,412 | 4,121,532 |
| Current Liabilities | | | | | |
| Creditors: amounts falling due one year | 14a | <u>(144,474)</u> | <u>(230,174)</u> | <u>(28,373)</u> | <u>(40,880)</u> |
| Net Current Assets | | <u>3,320,621</u> | <u>3,942,969</u> | <u>2,631,039</u> | <u>4,080,652</u> |
| Creditors: amounts falling due after one year | 14b | <u>(46,971)</u> | <u>(46,131)</u> | <u>-</u> | <u>-</u> |
| Total Net Assets | | <u>3,286,154</u> | <u>4,692,827</u> | <u>2,631,620</u> | <u>4,081,619</u> |
| Funds | | | | | |
| Restricted funds | 15 | 2,693,391 | 4,290,914 | 2,176,984 | 3,756,978 |
| Unrestricted funds | 15 | <u>592,763</u> | <u>401,913</u> | <u>454,636</u> | <u>324,641</u> |
| Total Funds | | <u>3,286,154</u> | <u>4,692,827</u> | <u>2,631,620</u> | <u>4,081,619</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 £1,449,999 (2024: net loss was £1,863,352). □

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

Rakhee Ditta

.....
Rakhee Ditta
Trustee

04 December 2025

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

Reach to Teach

Cash Flow Statement as at 31st March 2025

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

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

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

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

1 Accounting Policies

a) Basis of preparation

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

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

b) Going Concern

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

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

c) Critical accounting estimates and areas of judgement

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

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

d) Income

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

e) Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

f) Allocation of overhead and support costs

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

g) Termination payments

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

h) Fundraising

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

i) Charitable Activities

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

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

j) Tangible Fixed Assets and Depreciation

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

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

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

k) Pension costs

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

l) Fund Accounting

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

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

m) Operating leases

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

n) Other financial instruments

i. Cash and cash equivalents

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

ii. Debtors and creditors

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

o) Foreign Exchange Policy

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

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

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

3 Grants

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

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

4 Charitable Activities

| | Direct costs £ | Staff costs £ | Support Costs £ | 31-Mar 2025 £ |
|--------------------------------|-------------------|------------------|--------------------|---------------------|
| Year to 31st March 2025 | | | | |
| Government Programmes | 68,147 | 669,255 | 601,408 | 1,338,810 |
| Education Content Development | 21,331 | 5,804 | 22,130 | 49,265 |
| | <u>89,478</u> | <u>675,059</u> | <u>623,538</u> | <u>1,388,075</u> |
| | | (See Note 7) | (See Note 5) | |
| | Direct costs £ | Staff costs £ | Support Costs £ | 31-Mar 2024 £ |
| Year to 31st March 2024 | | | | |
| Government Programmes | 91,510 | 958,609 | 753,639 | 1,803,758 |
| 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) | |

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

5 Support Costs

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

(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 2025

6 Trustees' and Key Management Remuneration

No remuneration was paid to trustees during the year.

Details of trustee expenses are set out below

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

7 Staff costs

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

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

Total salary costs for the group are set out below

| | | 31-Mar 2025 £ | 31-Mar 2024 £ |
|----------------------------------|---|---------------------|---------------------|
| Wages and salaries | | 765,140 | 1,049,993 |
| Social security costs | | 1,470 | 13,689 |
| Employers' pension contributions | | 46,752 | 57,180 |
| Other employee benefits | | 10,230 | 8,874 |
| Total staff costs | | <u>823,592</u> | <u>1,129,736</u> |
| Total staff costs | | | |
| Charitable activities | 4 | 675,059 | 958,609 |
| Raising funds | 5 | 148,533 | 171,127 |
| | | <u>823,592</u> | <u>1,129,736</u> |

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

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

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

8 Staff numbers

| | | |
|---|------------------------|------------------------|
| The average number of employees analysed by function was: | 31-Mar 2025 | 31-Mar 2024 |
| | Number | Number |
| Charitable activities | 20.0 | 30.0 |
| Raising funds | 4.0 | 4.0 |

9 Net Income for the Year

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

10 Taxation

The charitable company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No UK tax charge arose in the period. However, its subsidiary, Reach to Teach Private Limited, is liable for Indian corporation tax at 25% on its profits. The charge for Indian corporation tax was £50,648 (2024: £66,024).

11 Tangible Fixed Assets

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

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

11 Tangible Fixed Assets (continued)

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

12 Investments

R2T Overseas Limited (Company number 06301862)

Nature of business: Investment of charitable funds into India

| | 2025 % holding | 2024 % holding |
|--------------------------------|----------------------|----------------------|
| Class of Share: Ordinary | <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 30 Orange Street, London, WC2H 7HF, United Kingdom. The company, in turn, controls the Indian company, Reach to Teach Private Limited. Reach to Teach Private Limited provides staff and operational resources to support the activities of the Charity in India and has its registered office at Raj Chamber, 5th Floor, New Nagardas Road, Mogra Pada, Andheri East, Mumbai 400053, India.

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

Reach to Teach Private Limited

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

Country of Incorporation: India

| | 2025 % holding | 2024 % holding |
|-------------------------------|----------------------|----------------------|
| Class of Shares | | |
| Ordinary (beneficially owned) | <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 2025

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

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

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

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

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

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

14b Creditors: amounts falling due after one year

| | Group | | Charity | |
|------------------------|--------------|-------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Creditors and Accruals | 46,971 | 46,131 | - | - |

15 Funds

| Group 2025 | B/Fwd £ | Income £ | Expenditure £ | C/Fwd £ |
|----------------------------------|--------------------|---------------------|--------------------------|--------------------|
| Restricted Funds | | | | |
| Other donations and other income | (1,757,084) | 11,815 | (1,609,338) | (3,354,607) |
| Grant income | 6,047,998 | - | - | 6,047,998 |
| Total restricted funds | 4,290,914 | 11,815 | (1,609,338) | 2,693,391 |
| Unrestricted Funds | 401,913 | 190,850 | - | 592,763 |
| | 4,692,827 | 202,665 | (1,609,338) | 3,286,154 |
| Group 2024 | B/Fwd £ | Income £ | Expenditure £ | C/Fwd £ |
| Restricted Funds | | | | |
| Other donations and other income | 314,826 | 6,133 | (2,078,043) | (1,757,084) |
| Grant income | 6,047,998 | - | - | 6,047,998 |
| Total restricted funds | 6,362,824 | 6,133 | (2,078,043) | 4,290,914 |
| Unrestricted Funds | 158,598 | 243,335 | (20) | 401,913 |
| | 6,521,422 | 249,468 | (2,078,063) | 4,692,827 |
| Charity 2025 | B/Fwd £ | Income £ | Expenditure £ | C/Fwd £ |
| Restricted Funds | | | | |
| Other donations and other income | (1,784,809) | 11,815 | (1,591,809) | (3,364,803) |
| Grant income | 5,541,787 | - | - | 5,541,787 |
| Total restricted funds | 3,756,978 | 11,815 | (1,591,809) | 2,176,984 |
| Unrestricted Funds | 324,641 | 129,995 | - | 454,636 |
| | 4,081,619 | 141,810 | (1,591,809) | 2,631,620 |
| Charity 2024 | B/Fwd £ | Income £ | Expenditure £ | C/Fwd £ |
| Restricted Funds | | | | |
| Other donations and other income | 268,770 | 6,133 | (2,059,712) | (1,784,809) |
| Grant income | 5,541,787 | - | - | 5,541,787 |
| Total restricted funds | 5,810,557 | 6,133 | (2,059,712) | 3,756,978 |
| Unrestricted Funds | 134,414 | 190,247 | (20) | 324,641 |
| | 5,944,971 | 196,380 | (2,059,732) | 4,081,619 |

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

Other donations and interest: This income will be used to support the charity's charitable activities in 2025 and onwards.

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

16 Net Assets Split

| Group 2025 | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ |
|------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| Tangible Assets | - | 10,433 | 10,433 |
| Other long term assets | - | 2,071 | 2,071 |
| Prepayments & Accrued Income | - | 16,519 | 16,519 |
| Other Debtors | - | 110,776 | 110,776 |
| Cash at bank and in hand | 592,763 | 2,745,037 | 3,337,800 |
| Creditors | - | (191,445) | (191,445) |
| | <u>592,763</u> | <u>2,693,391</u> | <u>3,286,154</u> |
| Group 2024 | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ |
| Tangible Assets | - | 10,118 | 10,118 |
| Fixed deposits with banks | - | 785,871 | 785,871 |
| Prepayments & Accrued Income | - | 21,586 | 21,586 |
| Other Debtors | - | 87,107 | 87,107 |
| Cash at bank and in hand | 401,913 | 3,662,537 | 4,064,450 |
| Creditors | - | (276,305) | (276,305) |
| | <u>401,913</u> | <u>4,290,914</u> | <u>4,692,827</u> |
| Charity 2025 | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ |
| Tangible Assets | - | 581 | 581 |
| Prepayments & Accrued Income | - | 2,194 | 2,194 |
| Other Debtors | - | 421,569 | 421,569 |
| Cash at bank and in hand | 454,636 | 1,781,013 | 2,235,649 |
| Creditors | - | (28,373) | (28,373) |
| | <u>454,636</u> | <u>2,176,984</u> | <u>2,631,620</u> |
| Charity 2024 | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ |
| Tangible Assets | - | 967 | 967 |
| Prepayments & Accrued Income | - | 2,902 | 2,902 |
| Other Debtors | - | 220,731 | 220,731 |
| Cash at bank and in hand | 324,641 | 3,573,258 | 3,897,899 |
| Creditors | - | (40,880) | (40,880) |
| | <u>324,641</u> | <u>3,756,978</u> | <u>4,081,619</u> |

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

17 Related Parties

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

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

18 Lease commitments

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

| | 2025 | 2024 |
|----------------------------|-------------|----------------|
| | £ | £ |
| Operating leases expiring: | | |
| Within one year | 66,700 | 7,283 |
| Within one to five years | <u>251</u> | <u>168,884</u> |

19 Post Balance Sheet Events

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

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