

GFG FOUNDATION

Annual Accounts

31 March 2024

Limited by Guarantee Company
Registered in England and Wales, number: 10600789

Charity Registered Number (England & Wales): 1176542
Charity Registered Number (Scotland): SC048180

Registered Address
3 More Place, 1st Floor, London SE1 2RE.

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GFG FOUNDATION
ANNUAL REPORT
TRUSTEES' REVIEW
YEAR ENDED 31 MARCH 2024

Trustees	Nicola Gupta(Founder) Sanjeev Gupta (Founder) Georgina Crumpton (Appointed 6 October 2020)
Charity Number (England and Wales)	1176542
Charity number(Scotland)	SC048180
Company number	10600789
Registered office	3 More Place, 1 st Floor London SE1 2RE United Kingdom
Independent Examiner	TJ Smith ICAEW & Joanna Goodridge MICB JG & Associates TBXH@Sunley House Bedford Park Croydon CR0 2AP
Bank	The Co-operative Bank 80 Cornhill LondonEC3V 3NJ United Kingdom

GOVERNANCE AND MANAGEMENT

Structure

The GFG Foundation is a registered charity in England and Wales, and Scotland, and is constituted under Articles of Association. It has a Board of three trustees and currently one employee (Manager GFG-Foundation), with additional staff to be recruited as and when the need arises.

Funding

The GFG Foundation was founded by Sanjeev and Nicola Gupta in February 2017. Most of the current funding for the Foundation comes from the Founders and associated businesses, with one other donation also received by the Foundation during this reporting period. It is expected that additional fundraising activity will occur in the future. The GFG Foundation currently has no policy for holding reserves, reflecting the fact that the Founders are currently the main donors to the Foundation, however this position will be reviewed annually.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of the signature of the financial statements were:

1. Nicola Gupta (Founder)
2. Sanjeev Gupta (Founder)
3. Georgina Crumpton

New trustees are appointed by the existing trustees and The Articles of Association provides for a minimum of two trustees. Each trustee can serve for a period of three years after which they are required to be re-adopted at the Foundation's Annual General Meeting.

Trustee Meetings

Regular updates are circulated to the trustees from the Manager GFG Foundation, which include details on continuation, or otherwise, of existing programmes and scholarships and consideration of new activity. In addition, a weekly update report is sent to Georgina Crumpton, General Manager of the GFG Foundation, in addition to Teams meetings twice per week. The trustees also consider activity subject to the GFG Foundation's Risk Register as well as budget proposals.

Risk Management

The trustees conduct periodic reviews of the major risks to which the foundation is exposed and systems and procedures to manage those risks identified are implemented so as to minimise any potential impact on the foundation should any of those risks materialise.

Grant making policy

The Foundation has a grant eligibility document to determine whether it should enter into a Partnership Agreement with any organisation. The GFG Foundation, in the case of University or College Scholarships,

follows the respective organisation's grant making policy on the basis that the GFG Foundation would only commence partnership with an organisation that shares its objectives.

PURPOSE AND OBJECTIVES

Purpose

The purpose of the GFG Foundation, set out in its Articles of Association, is:

"The advancement of education, particularly among young or unemployed people, in particular but not exclusively by providing training, retraining and work assistance."

Specifically:

- Delivering programmes in schools to address the skills gaps within the engineering, metals and renewable energy sectors.
- Supporting scholarships to allow individuals to develop the skills to start or continue to work in those sectors.
- Encouraging the employees of the GFG Foundation's linked businesses to engage in volunteering (as mentors) in support of GFG Foundation activities.

The GFG Foundation was established in 2017 with the aim of developing the skills needed to help people start or continue working in engineering. The Foundation's founders, through their investment in regenerating Britain's metals and engineering industries, soon realised that many people of all ages lack the skills or opportunities to reach their own potential or to meet the needs of those re-emerging industries.

The GFG Foundation therefore aims to address Britain's skills gaps by supporting people into and through education and training.

Objectives

The goals of the Foundation are:

1. **Serving the community:** To support and educate young people and the communities in which GFG Alliance has a significant presence.
2. **Inspiring the next generation:** To inspire students by showcasing technology, engineering and science in local industrial businesses.
3. **Unlocking potential:** To help students to build confidence as they enter adulthood by nurturing their spirit of innovation, imagination, invention and entrepreneurship.

The GFG Foundation seeks to address the emerging gap in industry skills by presenting a modern and sustainable perspective on industrial careers to inspire future generations. This shall be achieved through running school programmes in areas that GFG Alliance has a significant presence in.

These programmes will give students important skills to help them towards being job-ready happening after school. These include STEM (science, technology, engineering and maths) based learning programmes, designed to involve students in problem solving real-world issues that are in their local communities. Woven throughout this is a focus on self-esteem building, so that students develop a confidence in using their own voice, expressing their points of view, so they are better able to navigate an adult world after school.

The Foundation continues to involve GFG Alliance employees as mentors, so the students are being inspired by people who have established their own pathways to careers in industry.

It is likely to take several years for the results of the impact of the programmes to become evident, however the GFG Foundation will try and quantify and explain the relationship between short term outcomes and the expected longer-term impacts of programmes, including improved educational attainment and employability.

ACTIVITIES

Industrial Cadets

The Industrial Cadet programme delivers activities with 9-21-year-olds in schools and the workplace, aiming to provide high quality accredited STEM skills development. The partnership between the GFG Foundation and EDT (The Engineering Development Trust is a charity in England and Wales (1156066) and Scotland (SC039635) and a company limited by guarantee, registered in England and Wales (9979288)) aims to support young people by providing opportunity to learn more about industry and the world of work, and to better equip students when making career choices. Key aspects of the programme are:

- A national industry-led accreditation designed to enhance workplace experiences for young people.
- Works with UK employers to create a talent pipeline and a future skilled workforce, whilst helping young people to develop the skills they need to enter industry with confidence.
- Provides a flexible framework for all sizes of employers to enable them to run accredited workplace experiences. Industrial Cadets ensures that young people can develop the skills they need during these programmes, giving them a valuable workplace experience and a nationally recognised award.

Following the Covid-19 pandemic, some of the activity with EDT remained on-line, with a blended approach popular for a period of time. All activity has now moved back to face-to-face delivery.

Working in partnership with EDT, the main opportunities for young people delivered during the reporting period are outlined below.

Carbon Capture workshops

In 2021, the 'Did you know – Carbon Capture' resources were re-purposed and turned into a half day virtual workshop for schools. As COVID rules in schools relaxed, there was more demand from schools for face-to-face activity and the workshop was revised to also support in-school delivery.

During the timeframe covered by this report (April 2023 to March 2024), 850 students had participated in one of 7 workshops delivered by EDT, with the support and input from the GFG Foundation and mentors from the local GFG Alliance businesses. During the workshops, students learn about climate change, look at their carbon footprint and learn about the importance of trees in carbon capture. At the end of the workshop, students receive the Challenger Level Industrial Cadet Award.

GFG Foundation student programme – pilot and beyond

The GFG Foundation student programme was launched in Rotherham in March 2022. Students on the 14-week pilot programme were mentored by LIBERTY Steel employees at Rotherham in partnership with EDT, who delivered the programme. The programme takes students away from the constraints of timetable and curriculum and introduces them to the world of locally focussed STEM opportunity, coupled with a life-skills component to help them develop their confidence and self-esteem. The programme focuses on sustainability and the local community, with students set the task of designing ‘A Renewable Rotherham’.

Twenty students in Years 9 and 10 from two local Rotherham schools, Wath Academy and St Bernard’s Catholic High School, were selected for the pilot programme. Students, teachers, and mentors took part in a celebration event at the end of the programme, where students were able to showcase their projects. On successful completion of the programme, students received an Industrial Cadet Bronze Award. Feedback from the programme was excellent, with some of the comments shown in the table below.

Student	“I particularly enjoyed how STEM has applications into real world jobs, like how chemistry links into metal work. I really enjoyed getting to meet the mentors and seeing the real-world applications for myself.”
Teacher	“The students’ teamwork has improved but they’ve also grown in confidence during the project. I’d definitely recommend the programme - the students have really enjoyed it.”
Mentor	“The students have been absolutely amazing and have opened my eyes to new ways of doing things.”
Line Manager	“Quite a few of the mentors are young themselves and are between 2-4 years into their careers. It’s a really good development piece to give them more management experience.”

GFG Foundation student programme doubles in size

Due to the success of the pilot, another cohort of students commenced the GFG Foundation student programme in March 2023. The programme was launched at Sheffield Hallam University, with 40 students from 4 local schools in Sheffield and Rotherham taking part, doubling the size of the programme compared with the previous year’s pilot.

Integral to the programme are the workplace mentors, with eight outstanding mentors from LIBERTY Steel volunteering to help and support the students to complete their community-based project, again focusing on 'Our Sustainable Community'. New to the programme this year was the opportunity for students and teachers to visit the LIBERTY Steel site in Rotherham, to experience manufacturing and witness steel rolling in action, whilst learning about the technical and environmental considerations.

The programme culminated with a celebration event at Sheffield Hallam University in June 2023, where students were able to showcase their projects to students, teachers, mentors and guests. A professional video was created to promote the programme and highlight the benefits of taking part. The video can be viewed here: <https://youtu.be/IXGrnQkvU8w>

GFG Foundation student programme – third consecutive year

Now in its third year, the GFG Foundation student programme has continued to grow with almost 50 Year 9 students from five local schools taking part in the launch in February 2024. Wath Academy, Swinton Academy, High Storrs School and Sheffield High School for Girls, have again signed up for the programme, with Stocksbridge High School a welcome new addition. Nine mentors from LIBERTY Steel will work with the students over a 14-week period, with the celebration event taking place in June 2024.

Bronze Award – in addition to the above, colleagues from LIBERTY Steel at Wednesbury in the Midlands supported a local school on the Industrial Cadet bronze project. The project was fully funded via an external grant received by EDT, with the GFG Foundation and LIBERTY Steel providing mentor support.

Gold Award – a pilot Industrial Cadet Gold project with students from Wath Academy was launched in November 2023. The 20-week programme with six Year 12 A Level students, will enable the students to work on a real life STEM project alongside their students. Supported by a mentor from LIBERTY Steel, the students have been tasked with the project title 'GREENSTEEL – how green can it be?' In addition to the project, students will take part in a university residential workshop, as well as a celebration event at Liverpool University in June 2024.

Insight into Industry – in partnership with LIBERTY Steel, 40 A-Level Physics students from local school, High Storrs School, visited the Rotherham site to help them link theory to practice, and to see what industry and manufacturing has to offer. The visit included a tour of Test House, Forensic Metallurgy department, NDT facility, and Chemistry laboratory, as well as opportunity to engage with recent apprentices. The strong connection with the school has resulted from the GFG Foundation student programme, with the teacher and mentors developing excellent relationships to provide new opportunities for older students.

Feedback from the visit was excellent, with the lead teacher commenting:

"We genuinely appreciate the tremendous effort the LIBERTY Steel team put into welcoming us. The Y12 students had a great time, and there was a lot of discussion about how much they enjoyed it, how privileged they felt, and some were given food for thought about possible future career paths. I think they were all pretty stunned by the scale of the site." Physics teacher from High Storrs School.

Awards - In July 2023, the GFG Foundation student programme was the worthy winner of the Mentoring category of the GFG Alliance Chairman's Global Excellence Awards for the 'Student Programme Mentors' submission.

University Scholarships

The final scholarship payments were made in the summer of 2022, with all students successfully completing their studies in June 2023 at the following universities:

- Three undergraduate scholars at Glasgow Caledonian University (GCU).
- Two undergraduate scholars at The University of Strathclyde.
- Two undergraduate students at The University of Sheffield.

No further university scholarships have been undertaken at this time.

Other activities

The GFG Foundation cooperates with its linked GFG Alliance group of companies to deliver support to organisations local to those businesses, if it is within the GFG Foundation's purpose and where there is no conflict of interest. This ordinarily involves the businesses providing employees as volunteer mentors, as well as employees undertaking fundraising activities to support suitable causes in line with the GFG Foundation's purpose. Specific projects are:

- Attending several external careers events, including summer school programmes, speed networking and conducting mock interviews.
- Two-year scholarship at St Edmunds school for one student to support study of A Levels commenced in September 2021 and successfully completed in July 2023.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

COMMUNICATIONS

Website

The GFG Foundation website (www.gfgfoundation.org.uk) is our first point of contact with those seeking information about the activities of the Foundation. The GFG Foundation initially engaged the services of a professional website developer to ensure that the site is engaging and user-friendly. Following a rebranding exercise, responsibility for managing and updating the website has now passed to an internal specialist resource within the GFG Alliance. The website also links users to the Foundation's social media accounts.

Social media

As with many charities and organisations, social media is one of the chosen methods of communication to stakeholders. The Foundation has the following social media accounts: X, Facebook, Instagram and LinkedIn.

Where possible, opportunities are sought to post new content about the activities of the Foundation. Examples include launch of the student programme and recognition for our wonderful mentors.

Publications

Print publications are kept to a minimum and only where regulations stipulate a written report. Several case studies have been developed to share stories of support provided by the Foundation and to give students an insight into STEM career and study options. Short videos are being utilised where possible and a significant video library is developing on the website (<https://www.gfgfoundation.org/videos/>) and the GFG Foundation YouTube channel.

Financial review

Income has been in the form of donations from GFG Alliance businesses totalling £15,000 and other donations of £5,000. Income was also received from the GFG Foundation Australia totalling £34,970 for services paid for in previous years from the GFG Foundation UK. Income 'in kind' from the Foundation's linked businesses was £72,890. All income is unrestricted.

Given the unprecedented circumstances brought about through the Covid-19 pandemic, a full review of previous budgets has taken place. This review process continues to ensure that planned spending is aligned with funding to ensure that all project commitments can be achieved.

As a reminder, the key points from previous reviews that were also adopted in the 2023/24 review are:

- All scholarship commitments already made will be honoured, but no new scholarships will commence. This includes Arkwright and University scholarships.
- Marketing spend remains to provide funding for development of educational resources. Expenses reduced pro-rata to reflect the anticipated reduction in travel.
- Spend is reduced but maintained at a level to enable continued planning and development work to take place with partners.

All the above commitments have been honoured. Implementing the above has helped mitigate the risks COVID-19 has presented to the GFG Foundation. This approach of ensuring that the Foundation can fulfil its commitments and avoid over promising has continued, thus helping to ensure that the GFG Foundation remains a viable going concern.

Plans for the future

Through the partnerships established and up to the end of March 2024, over 7,500 young people have been supported through the Foundation. Integral to the success of the programmes are our workplace mentors and this year, the Foundation has again had valuable support from colleagues at LIBERTY Steel UK, ALVANCE and the JAHAMA Highland Estates.

Over recent years, the bespoke GFG Foundation student programme has been developed and delivered in partnership with the Engineering Development Trust, rather than the previous scatter gun approach which resulted in minimal student interaction. Engagement and interactions with schools, students, mentors and partners are now far more meaningful and the programme is now highly regarded, with a waiting list of schools that want to participate.

Reflect and refine sessions are held at the end of each programme / academic year, ensuring that feedback is collated and acted upon to continually improve the activities for students.

Development of resources will continue to focus on the key educational themes of the environment and sustainability.

Additional activities are planned in the coming year as part of the 'pathway programme' – a series of activities aimed at helping students with CV writing and interview skills. The intention is to pilot these activities in one of the GFG Foundation partner schools, before considering expansion and roll-out to other schools in future years.

FINANCIAL REVIEW

For the year ended 31st March 2024 the trustees consider the financial position of the charity to be in line with expectations.

Going concern

The Founders have continued to consider the effect of the Covid-19 outbreak that has been spreading throughout the world since early 2020 on the Charity's activities. In recent years, the outbreak has caused some changes to the planned activities of the Foundation, but these have been mitigated by a move to on-line delivery, followed by a blended approach (some face-to-face activity coupled with on-line delivery - at the request of schools), and more recently, a return to face to face delivery. The Founders have a reasonable expectation that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

Reserves Policy

The Trustees have considered the level of reserves they wish to retain appropriate to the charity's needs. This is based on the charity's size and the level of commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil their charitable objectives.

Risk Review

The trustees conduct periodic reviews of the major risks to which the charity is exposed and systems and procedures to manage those risks identified are implemented so as to minimise any potential impact on the charity should any of those risks materialise.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) Observe the methods and principles in the Charities SORP;
- d) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;

- e) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the foundation and enable them to ensure that the financial statements comply with the Charities Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to independent examiner

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the examination, but of which the examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Trustee Declaration

The trustees' report was approved by the Board of Trustees.



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Nicola Gupta (Founder and Trustee)

Dated: 18th December 2024

Independent Examiners report to the trustees of GFG Foundation

We report on the accounts of the Trust for the period ended 31st March 2024, which are set out on pages 15 to 22.

Responsibility of Examiner

The charity's trustees (who are directors of the company for the purpose of company law) are responsible for the preparation of the accounts in accordance with the requirements of Companies Act 2006 (the 2006 Act) and the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The trustees are satisfied that an audit is not required this year under section 144(2) of the Charities Act 2011 "the 2011 Act" or under regulations 10(1)(a) to (c) of the Accounts and instead, have chosen to have an Independent Examination.

It is also our responsibility to:

- examine the accounts under section 145 of the 2011 Act (England and Wales) and;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

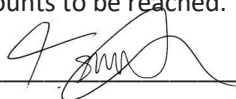
Independent examiner's statement

We have completed and confirm that no matters have come to our attention giving us cause to believe that in any material respect that:

- a. the accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- b. the accounts do not accord with those records; or
- c. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- d. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable proper understanding of the accounts to be reached.

Signed



Date: 19th December 2024

Mr TJ Smith, ICAEW &
Miss Joanna Goodridge MICB



STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted	Restricted	2024	2023
INCOMING RESOURCES	Notes	Funds	Funds	£	£
Donations	2.1	128,205.00	0.00	128,205.00	135,278.00
Charitable Activities		0.00	0.00	0.00	0.00
Other Trading Activities		0.00	0.00	0.00	0.00
Investment Income		0.00	0.00	0.00	0.00
Other Income		0.00	0.00	0.00	0.00
Total £		128,205.00	0.00	128,205.00	135,278.00
RESOURCES EXPENDED					
Raising Fund	3.1	2,799.00	0.00	2,799.00	2,676.00
Charity Activities	3.2	156,877.00	0.00	156,877.00	155,150.00
Other	3.3	0.00	0.00	0.00	0.00
Total £		159,676.00	0.00	159,676.00	157,826.00
Net gains (losses) on investments		0.00	0.00	0.00	0.00
Net income/(expenditure) £		(31,471.00)	0.00	(31,471.00)	(22,548.00)
Transfer between reserves £		0.00	0.00	0.00	0.00
Total funds brought forward at 1 April £		1,014.00	0.00	1,014.00	23,562.00
tal funds carried forward at 31 March £		(30,457.00)	0.00	(30,457.00)	1,014.00

The notes form part of these financial statements.

Statement of total recognised gains and losses.

The Foundation does not have any gains and losses other than the income and expenditure for the period to report.

BALANCE SHEET
YEAR ENDED 31 MARCH 2024

**BALANCE SHEET
YEAR ENDED 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS			1,125		0
CURRENT ASSETS					
Debtors		345		0	
Cash at bank and in hand	7	10,873		4,120	
Total current assets £		11,218		4,120	
Creditors					
amounts falling due within one year	8	42,800		3,050	
Net current assets £			(31,582)		1,070
Total assets less current liabilities £			(30,457)		1,070
Creditors: amounts falling due after more than one year			0		(56)
Net assets			(30,457)		1,014
Funds of the charity					
Current Year: Unrestricted funds			(31,470)		(22,548)
Funds from previous year			1,014		23,562
Total funds as at 31st March £			(30,457)		1,014

- For the Financial Year ending 31 MARCH 2024, the company was entitled to exemption from audit under section 477 of Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to the accounting records and the preparation of accounts.
- The accounts have been prepared in accordance with the micro entity provisions.

These financial statements were approved and signed by the trustees on the:



Nicola Gupta (Founder) **Trustee**

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of accounting

The financial statements have been prepared in accordance with clause 40 of the Foundations Articles of Association, the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the “Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)”. The foundation is for Public Benefit and defined by FRS 102.

The financial statements have been prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going Concern

At 31 MARCH 2024 the Foundation has a loss of £30,457 (2023: surplus of £1,014). The Gupta family (which includes the two Founder Trustees) have pledged that they will financially support the work of the GFG Foundation for the foreseeable future. It is their intention that they work of the foundation would be for the long term, reflecting their vision of establishing and supporting a foundation that encourages people to develop their skills and potential to support industries and communities.

The trustees considered the effect of Covid-19 outbreak on the Foundation’s activities. In response to the restrictions placed on face-to-face activities in the schools, the Foundation has developed its own online resources.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resource

Income is recognised when the foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donated services and facilities are recognised in the financial statement as incoming resources with a corresponding expense.

1.5 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 Other Financial Issues' of FRS 102 to all of its instruments.

The Foundation only has financial assets and financial liabilities of a kind that qualify as financial basic instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.6 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historic experiences and other factors that are considered to be relevant. Actual results may differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or the period of the revision and future periods where the revision affects both current and future periods.

1.8 Fund accounting

Funds held by the foundation are:

- Restricted - these are funds which can only be used in accordance with the charitable specific purpose.
- Unrestricted (general funds) - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.9 Taxation

The foundation has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the foundation's income.

1.10 Cash Flow Statement

The foundation has taken advantage of the exemption provided by the FRS 102 SORP and has not prepared a Cash Flow Statement for the year.

1.11 Depreciation Tangible Assets

Individual fixed assets are capitalised at cost. Depreciation is provided at the following annual rates on assets in order to write off their cost less any residual value over their estimated useful. The rates of depreciation are as follow:

- Computer Equipment 25% straight line balance

Particular	2024	2023
	£	£
Cost		
Cost at 1 Apr	0.00	0.00
Addition	1,500.00	0.00
Total at 31 Mar	1,500.00	0.00
Depreciation		
Total at 1 Apr		
Charge for the year	375.00	
on Disposals		
At 31 Mar	375.00	0.00
Net book value		
For the year 31 Mar	1,125.00	0.00
Total £	1,125.00	0.00

2. INCOMING RESOURCES

2.1 Donations

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Donations	128,205		128,205	135,278
	128,205	0	128,205	135,278

3. RESOURCES EXPENDED

Resources expended are included in the Statement of Financial Activities on an accrual's basis, inclusive of any VAT that cannot be recovered.

3.1 Raising Funds

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Advertising & Marketing	2,799	-	2,799	2,676
			-	-
	2,799	-	2,799	2,676

3.2 Charity Activities

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Grant Funding (see note 4 below)	80,500	-	80,500	87,650
Staff Costs	62,495	-	62,495	51,548
Staff Related Costs	4,000	-	4,000	3,500
Travel	4,535	-	4,535	2,348
Catering	-	-	-	-
Office Space	-	-	-	4,000
Administrative Costs	-	-	-	-
Independent Examination	1,500	-	1,500	1,350
Accountancy Fees	1,700	-	1,700	1,700
Depreciation	375	-	375	-
Telephone & Internet	360		360	360
IT Software & Consumables	-			1,000
Insurance	1,412	-	1,412	1,694
	156,877	0	156,877	155,150

Provision for Independent Examination of £1500 has been made.

3.3 Other Costs

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Bank Fees and Charges	-	-	-	-
	-	-	-	-

4. Grant Funding - Payable

Engineering Education and Training		
Grants to institutions:	2024	2023
	£	£
EDT - Industrial Cadets	80,000	80,000
St. Edmonds School - Canterbury Scholarship	-	2,750
The University of Sheffield	-	2,400
Wath Academy - Scholarships	500	-
The University of Strathclyde	-	2,500
Smallpiece Trust	-	-
Rewise Learning	-	-
	80,500	87,650

5. Trustees

No trustees (or any person connected with them) received any remuneration or benefits from the Foundation during the year.

6. EMPLOYEES

The average number of employees during the year was: 1 (2024) 1 (2023)
The average number of volunteers during the year was: 15 (2024) 15 (2023)

7. NET CURRENT ASSETS

7.1 Cash and Cash equivalent

Cash and cash equivalent includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

	2024	2023
	£	£
Bank operating accounts	10,873	4,120
Total £	10,873	4,120

8 CREDITORS

8.1 Creditors: amounts falling due within one year.

	2024	2023
	£	£
Trade creditor	36,550	-
Accruals	6,250	3,050
Total £	42,800	3,050

NOTE: Provision for Independent Examination of £1500 and Provision for Accountancy Fees of £1700 has been made for the period ending 31 March 2024.

9 RELATED PARTY TRANSACTIONS

Transactions with related parties

The foundation was under the control of the Trustee throughout the current year.

During the financial year (2024) the Foundation entered transactions with related parties:

- £15,000 of donated from the Capital,
- £34,970 donations from the GFG Foundation Australia.
- £5,000 of donations from the CMT Engineering Ltd.