



GFG FOUNDATION

Annual Accounts

31 March 2025

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

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

GFG FOUNDATION
TRUSTEES ANNUAL REPORT
TRUSTEES' REVIEW
YEAR ENDED 31 MARCH 2025

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	Unit 6, Brake House, Juno Drive, Leamington Spa CV31 3RG United Kingdom
Independent Examine	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 have considered the major risks to which the charity is exposed and have reviewed those risks in the form of a Risk Register.

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

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.

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During the timeframe covered by this report (April 2024 to March 2025), 850 students have 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.”
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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.

GFG Foundation student programme – year 3

The GFG Foundation student programme continued to grow in year 3, 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, again signed up for the programme, with Stocksbridge High School a welcome new addition. Nine mentors from LIBERTY Steel worked with the students over a 16-week period, with the celebration event taking place in June 2024 at Sheffield Hallam University.

A video was created by two colleagues at LIBERTY Steel to promote the programme and highlight the benefits of taking part. The video can be viewed here: [GFG Foundation student programme celebration event June 2024](#)

Following the success of the site visit in year 2, students and teachers were invited to the LIBERTY Steel site at Stocksbridge, where they were able to witness the rolling, testing and machining of steel, in addition to meeting with apprentices, who were keen to share their experiences of life after school.

The feedback from the visit was excellent, as outlined below:

Teacher at Sheffield High School for Girls: “Thank you for organising the trip, the pupils had a brilliant time (me too!). One of them said 'I thought it was going to be boring, but it was really interesting' - high praise from a teenager!”

Teacher at Wath Academy: “We had a great day the students really enjoyed it. Mrs Darby who accompanied us said that she was so inspired, if she could have her time again, she would want to work there and be an engineer! Thank you to Andy and Daniel for all the hard work that they have put in with the students and accompanying us on the tour, it is much appreciated.”



GFG Foundation student programme – fourth consecutive year

Now in its fourth year, the GFG Foundation student programme is going from strength to strength, with 50 Year 9 students from five local schools taking part in the launch in February 2025. Wath Academy, Stocksbridge High School, High Storrs School and Sheffield High School for Girls, have again signed up for the programme, with Brinsworth Academy a welcome new addition. Fourteen mentors from LIBERTY Steel will work with the students over a 16-week period, with the celebration event taking place in June 2025.

To help continuously improve the programme, a briefing document for mentors was developed, based on feedback from the previous year.

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, enabled the students to work on a real life STEM project. Supported by a mentor from LIBERTY Steel, the students were tasked with the project title 'GREENSTEEL – how green can it be?' In addition to the project, students took part in a university residential workshop, as well as a celebration event at Liverpool University in June 2024, where they received the Teamwork Award.

Whilst the project was a success, the decision was taken to not continue with Gold projects in future years.



Insight into Apprenticeships

Introduced colleagues at ALVANCE and JAHAMA, in Fort William, with the EDT Insight into Apprenticeship programme, which was launched in the Highlands to encourage more young people to consider apprenticeships as a viable route into employment. The programme involves several on-line career networking events, in addition to project work. Students who successfully complete the programme are awarded the Silver Industrial Cadet Award.

Engineering and IT in the real world

Following a request from a teacher at a local school, two half day workshops have taken place in Ecclesfield School, in partnership with LIBERTY Steel. Over 100 students from Y10 and Y11 took part in

one of the sessions, which focused on an 'Insight into Engineering' and an 'Insight into IT'. The purpose of the sessions was to show how subjects taught in the classroom, link to real life jobs and careers. It was also a great opportunity for students in the local community to see what industry and manufacturing has to offer. Recent apprentices were also on hand to describe a typical day as an apprentice and their career journey so far.

Feedback from the workshops was very encouraging, as outlined below:

Teacher at Ecclesfield School: "A really big thank-you for giving up your time and coming into school to help our students."

Developing resources

A suite of resources is in development, to support the delivery of workshops and activities in school. These include CV writing and interview skills workshops, challenge cards and life hacks – the key skills that employers are looking for when recruiting young people.

These resources can be delivered by GFG Foundation staff, supported by mentors and subject matter experts in local GFG Alliance businesses.

Awards

In April 2024, the GFG Foundation student programme was the worthy winner of the Partnership Award in the Stars of Steel internal recognition event held by LIBERTY Steel UK, for the fantastic mentor support provided towards the student programme. In addition, the GFG Foundation came out top in the Social category for the 'GFG Foundation schools visits at Rotherham' submission.

University Scholarships

No university scholarships have been undertaken during this reporting period.

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.
- Work experience – worked with colleagues in LIBERTY Steel to facilitate a pilot work experience programme.
- Support for the Wath Academy Awards night.

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, recognition for our wonderful mentors and sharing of the 'Did you know: Carbon Capture' video on World Environment Day in June 2024.

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 video library is available on the website. A significant amount of time has been spent on updating the GFG Foundation YouTube channel, which can be found here: [GFG Foundation - YouTube](#)

Financial review

Income has been in the form of donations to the Foundation by its founders of £40,000 and other donations of £5,345. Income was also received from the GFG Foundation Australia totalling £34,970 for services paid for from the GFG Foundation UK. Income 'in kind' from the Foundation's linked businesses was £64,773. 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 2024/25 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 2025, over 8,500 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.

The steel industry in the UK has been under significant pressure over recent years, due to several factors. In the last 12 months, there have been unprecedented changes in the industry, which have impacted the GFG Alliance businesses and more specifically, the LIBERTY Steel sites in South Yorkshire, which was forced into compulsory liquidation in August 2025. This will undoubtedly affect funding of the GFG Foundation.

According to the Charity Commission, one of the most important things that trustees can do is plan and act on any 'early warning indicators' to help manage finances whilst they still have a range of options. Using this advice, trustees have already taken action to mitigate the circumstances described above.

Key actions already taken by trustees include:

- Taken the time to sufficiently plan the year ahead with income forecasts aligned with anticipated operating costs
- Considered if there are opportunities to deliver the charitable purpose more efficiently – significant work has already been undertaken to develop GFG Foundation resources, which can be delivered without the need for an external education provider

Development of resources will continue to focus on the key educational themes of the environment, community and sustainability, with a strong focus on employability skills.

In conclusion, whilst the delivery model of school-based activities may change over the coming months, the desire to continue supporting young people to open their eyes to the opportunities that exist in their local communities is still at the heart of the GFG Foundation.

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.

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.

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



Nicola Gupta (Founder and Trustee)

Dated: 19th December 2025

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GFG Foundation is a registered private company, number: 10600789, limited by guarantee, incorporated in England and Wales and was entered onto the register of Charities in England and Wales on 5 January 2018 (Charity Number 1176542) and the Register of Scottish charities on 6 March 2018 (Charity Number SC048180). The registered office is Unit 6, Brake House, Juno Drive, Leamington Spa CV31 3RG.

PRINCIPLE

The source of funding is donations.

RISK REVIEW

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.

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.

Independent Examiners report to the trustees of GFG Foundation

We report on the accounts of the Trust for the period ended 31st March 2025, which are set out on pages 17 to 24.

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:

**Mr Brendon Dublin CIMA &
Miss Joanna Goodridge MICB**

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted	Restricted	2025	2024
INCOMING RESOURCES	Notes	Funds	Funds	£	£
Donations	2.1	145,088.00	0.00	145,088.00	128,205.00
Other Income		0.00	0.00	0.00	-
Total £		145,088.00	0.00	145,088.00	128,205.00
RESOURCES EXPENDED					
Raising Fund	3.1	669.00	0.00	669.00	2,799.00
Charity Activities	3.2	148,911.00	0.00	148,911.00	156,877.00
Other	3.3	0.00	0.00	-	-
Total £		149,580.00	-	149,580.00	159,676.00
Net gains (losses) on investments		0.00	0.00	-	-
Net income/(expenditure) £		(4,492.00)	0.00	(4,492.00)	(31,471.00)
Transfer between reserves £		-	-	-	-
Total funds brought forward at 1 April £		(30,457.00)	0.00	(30,457.00)	1,014.00
Total funds carried forward at 31 March £		(34,949.00)	-	(34,949.00)	(30,457.00)

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 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS			1,875		1,125
CURRENT ASSETS					
Debtors		345		345	
Cash at bank and in hand	7	5,631		10,873	
Total current assets £		5,976		11,218	
Creditors					
amounts falling due within one year	8	42,800		42,800	
Net current assets £			(36,824)		(31,582)
Total assets less current liabilities £			(34,949)		(30,457)
Creditors: amounts falling due after more than one year			0		0
Net assets			(34,949)		(30,457)
Funds of the charity					
Current Year: Unrestricted funds			(4,492)		(31,471)
Funds from previous year			(30,457)		1,014
Total funds as at 31st March £			(34,949)		(30,457)

- For the Financial Year ending 31 MARCH 2025, 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 19th December 2025:



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 2025 the Foundation has a loss of £4,492 (2024: loss of £30,457). 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 their 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.

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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	2025 £	2024 £
Cost		
Cost at 1 Apr	1500.00	0
Addition	1500.00	1500.00
Total at 31st Mar	3000.00	1500.00
Depreciation		
Total at 1 Apr	375.00	
Charge for the year on Disposals	750.00	375.00
At 31 Mar	1125.00	375.00
Net book Value		
For the year 31st Mar	1875.00	1125.00
Total £	1875.00	1125.00

2. INCOMING RESOURCES

2.1 Donations

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Donations	145,088		145,088	128,205
	145,088	0	145,088	128,205

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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	2025	2024
	£	£	£	£
Advertising & Marketing	669	-	669	2,798
			-	-
	669	-	669	2,798

3.2 Charity Activities

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Grant Funding (see note 4 below)	80,500	-	80,500	80,500
Staff Costs	56,817	-	56,817	62,495
Staff Related Costs	4,000	-	4,000	4,000
Travel	2,216	-	2,216	4,535
Catering	-	-	-	-
Office Space	-	-	-	-
Administrative Costs	-	-	-	-
Independent Examination	1,500	-	1,500	1,500
Accountancy Fees	1,550	-	1,550	1,700
Depreciation	750	-	750	375
Telephone & Internet	240	-	240	360
IT Software & Consumables	-	-	-	-
Insurance	1,338	-	1,338	1,412
	148,911	0	148,911	156,877

Provision of Accountancy Fees (£3050) is made.

3.3 Other Costs

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Bank Fees and Charges	-	-	-	-
	-	-	-	-

4. Grant Funding - Payable

Engineering Education and Training		
Grants to institutions:	2025	2024
	£	£
EDT - Industrial Cadets	80,000	80,000
St. Edmonds School - Canterbury Scholarship	-	-
The University of Sheffield	-	-
Wath Academy - Scholarships	500	500
The University of Strathclyde	-	-
Smallpiece Trust	-	-
Rewise Learning	-	-
	80,500	80,500

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 (2025) 1 (2024)

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.

	2025	2024
	£	£
Bank operating accounts	5,631	10,873
Total £	5,631	10,873

8 CREDITORS

8.1 Creditors: amounts falling due within one year.

	2025	2024
	£	£
Trade creditor	36,550	36,550
Accruals	6,250	6,250
Total £	42,800	42,800

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 (2025) the Foundation entered transactions with related parties:

- £345 of donated from the Just Giving,
- £34,970 donations from the GFG Foundation Australia.
- £5,000 of donations from the CMT Engineering Ltd.
- £40,000 of Sanjeev Gupta