

# **GFG FOUNDATION**

Annual Accounts

31 March 2022

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  
CHARITY DETAILS  
YEAR ENDED 31 MARCH 2022

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<b>Trustees</b>	Nicola Gupta (Founder) Sanjeev Gupta (Founder) Georgina Crumpton (Appointed 6 October 2020)
<b>Charity number (England and Wales)</b>	1176542
<b>Charity number (Scotland)</b>	SC048180
<b>Company number</b>	10600789
<b>Registered office</b>	40 Grosvenor Place London SW1X 7GG United Kingdom
<b>Independent Examine</b>	JG & Associates Marco Polo House 3-5 Lansdowne Road Croydon CR0 2BX
<b>Bank</b>	The Co-operative Bank 80 Cornhill London EC3V 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 plans to recruit more staff 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, but several other donations were also received by the Foundation during this reporting period. It is expected that further 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:

Nicola Gupta (Founder)

Sanjeev Gupta (Founder)

Jay Hambro (Resigned 13 October 2021)

Georgina Crumpton

Iain Cholerton (Resigned 14 September 2021)

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 includes 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 re-generating 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 where the GFG Alliance has a significant presence.

These programmes will help give students important skills to help them towards being job-ready after school. These include STEM based learning programmes, designed to involve students in problem solving real-world issues that are happening 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 learning and 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 Cadets programme delivers activities with 9-21-year-olds in schools and the workplace, aiming to provide high quality accredited STEM skills development (science, technology, engineering and maths). 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, to better equip students when making career choices. Key aspects of the programme are:

- It is a national industry-led accreditation designed to enhance workplace experiences for young people
- It 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
- It 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 at the end

Due to the Covid-19 pandemic, some of the activity with EDT remained on-line, but there was also a move back to face-to-face activities. This blended approach has brought with it several benefits, including:

- More choice for schools – cheaper and easier for schools to arrange on-line activities e.g. no transport costs or additional teacher cover
- Potential to reach a wider audience with on-line events – particularly relevant for remote locations e.g. Scottish Highlands

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

**Net Zero Virtual work experience** – June 2021 - the purpose of the programme was to bring virtual workplace opportunities to young people who had missed out on traditional work experience and careers fairs due to COVID-19. Over 100 students aged 14 to 18 were given an insight into STEM industries and careers, focusing predominantly on Scotland's route map to becoming carbon neutral and the creation of exciting new opportunities. During the seven-week programme, students had chance to hear from colleagues at the GFG Foundation, JAHAMA Highland Estates and ALVANCE, as well as completing various activities and project work to help build their knowledge and awareness of varying careers. On successful completion of the programme, students were awarded an Industrial Cadet Silver Award.

**Industrial Cadet Awards** – November 2021 – the GFG Foundation were one of the headline sponsors and took part in both the virtual awards and the face-to-face event in London. The Awards are a fantastic recognition of excellence and achievement of the emerging young talent in the UK. Thousands of young people have taken part in Industrial Cadet experiences this year and a number of these activities were supported by the GFG Foundation. The Manager of the GFG

Foundation played an active role in Industrial Cadets week, both judging and speaking at the awards event.

**Carbon Capture workshops** – December 2021 – the ‘Did you know – Carbon Capture’ resources were re-purposed and turned into a half day virtual workshop for schools. During the academic year September 2021 to July 2022, 10 workshops will be delivered by EDT, with the support and input from the GFG Foundation. During the workshop, students learn about climate change, look at their carbon footprint and learn about the importance of trees in carbon capture. Schools are also encouraged to sign up for the Queen’s Green Canopy project, to plant a tree to commemorate the Queen’s platinum jubilee. At the end of the workshop, students receive the Challenger Level Industrial Cadet Award. Up to the end of March 2022, 4 workshops had taken place, with over 600 students taking part.

**100,000<sup>th</sup> Industrial Cadet celebrations** – February 2022 – to celebrate the milestone of 100,000 students having received an Industrial Cadet award, EDT ran a social media campaign to profile and recognise their key partners. As an official 100K partner sponsor, the GFG Foundation were part of the campaign and took part in an on-line event to mark the milestone. Almost 130 students took part in a sustainability workshop, designed to get the youngsters to think about their carbon footprint.

**Student Programme** – March 2022 – launch of the GFG Foundation student programme in Rotherham. Students on the 14-week pilot programme will be mentored by LIBERTY Steel employees at Rotherham in partnership with EDT, who will deliver 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 with confidence and self-esteem. The programme is focused 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, have been selected for the pilot programme. Students, teachers, and mentors will be invited to a celebration event at the end of the programme to showcase their projects. On successful completion of the programme, students will receive an Industrial Cadet Bronze Award.

#### University Scholarships

The GFG Foundation is currently supporting scholarships at the following universities:

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

#### 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 when 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

- Attendance at the World Climate Summit in Glasgow during November 2021. Recognising that the Summit was a fantastic time to share the aims and ambitions of the GFG Foundation, a short interview with Georgina Crumpton, General Manager GFG Foundation, was produced. The video was published on the World Climate Foundation website and their social media channels

#### **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](http://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, user-friendly and accessible. 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: Twitter, 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 in Rotherham and a thank you to the wonderful mentors during National Volunteering Week.

#### **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/>).

#### **Financial review**

Income has been in the form of donations from GFG Alliance businesses totaling £99,000 and other donations of £54,991. Income 'in kind' from the Foundation's linked businesses was £57,014. All income is unrestricted.

Given the unprecedented circumstances brought about through the Covid-19 pandemic, a full review of the 2021/22 budget had taken place. In anticipation of a temporary reduction in income and to avoid overcommitting, planned spend was reviewed and set at a level similar to that of the previous year.

As a reminder, the key points from the review in 2020/21 that were also adopted in the 2021/22 review are:

- Where possible, a reduction in spending is applied across all project and non-project costs
- Budgets for Industrial Cadets and Rewise are reduced
- 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

GFG FOUNDATION  
ANNUAL REPORT  
TRUSTEES' REVIEW  
YEAR ENDED 31 MARCH 2022

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- Spend is significantly 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, ensuring that it remains a viable going concern.



**Plans for the future**

Through the partnerships established and up to the end of March 2022, more than 6,000 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 GFG Foundation will continue to work with partners on a blended delivery approach, driven by feedback and input from schools and teachers. Development of resources will continue to focus on the key educational themes of the environment and sustainability.

The pilot student programme in Rotherham will be reviewed once completed, with feedback to be obtained from students, teachers, mentors, and EDT. Improvements will be made based on the feedback, but the intention will be to re-run the programme in Rotherham, with the option to expand into another location, close to where the GFG Alliance has a business presence.

It is also planned to run more of the successful Carbon Capture workshops, either virtually or face-to-face, depending on school requests.

**ACCOUNTING POLICY NOTE ON GOING CONCERN**

**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. 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 and more recently, a blended approach, with some face-to-face activity coupled with on-line delivery (at the request of schools). 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.



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**Nicola Gupta (Founder)**

Trustee  
Dated: 16<sup>th</sup> December 2022

GFG FOUNDATION  
ANNUAL REPORT  
TRUSTEES' REVIEW  
YEAR ENDED 31 MARCH 2022

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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 40 Grosvenor Place, London SW1X 7GG.

**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 31<sup>st</sup> March 2022, which are set out on pages 12 to 18.

### 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.

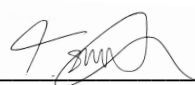
### Independent examiner's statement

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: 16<sup>th</sup> December 2022

**Mr TJ Smith, ICAEW &  
Miss Joanna Goodridge MICB**

**STATEMENT OF FINANCIAL POSITION  
 FOR THE YEAR ENDED 31 MARCH 2022**

		Unrestricted	Restricted	2022	2021
INCOMING RESOURCES	Notes	Funds	Funds	£	£
Donations	2.1	210,906	0	210,906	241,473
Charitable Activities		0	0	0	0
Other Trading Activities		0	0	0	0
Investment Income		0	0	0	0
Other Income		0	0	0	0
<b>Total £</b>		<b>210,906</b>	<b>0</b>	<b>210,906</b>	<b>241,473</b>
<b>RESOURCES EXPENDED</b>					
Raising Fund	3.1	512	0	512	566
Charity Activities	3.2	188,943	0	188,943	167,737
Other	3.3	0	0	0	36
<b>Total £</b>		<b>189,455</b>	<b>0</b>	<b>189,455</b>	<b>168,339</b>
Net gains (losses) on investments		0	0	0	0
<b>Net income/(expenditure) £</b>		<b>21,451</b>	<b>0</b>	<b>21,451</b>	<b>73,134</b>
Transfer between reserves £		0	0	0	0
Total funds brought forward at 1 April £		2,111	0	2,111	(71,023)
<b>Total funds carried forward at 31 March £</b>		<b>23,562</b>	<b>0</b>	<b>23,562</b>	<b>2,111</b>

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 2022**

<b>FIXED ASSETS</b>			0	0
<b>CURRENT ASSETS</b>				
Debtors		0	0	
Cash at bank and in hand	7	26,612	5,161	
<b>Total current assets £</b>		26,612	5,161	
<b>Creditors</b>				
amounts falling due within one year	8	3,050	3,050	
<b>Net current assets £</b>			23,562	2,111
<b>Total assets less current liabilities £</b>			<b>23,562</b>	<b>2,111</b>
Creditors: amounts falling due after more than one year				
<b>Net assets</b>			<b>23,562</b>	<b>2,111</b>
<b>Funds of the charity</b>				
Current Year: Unrestricted funds			21,451	2,111
Funds from previous year			2,111	
<b>Total funds as at 31st March £</b>			<b>23,562</b>	<b>2,111</b>

- For the Financial Year ending 31 March 2022, 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 16<sup>th</sup> December 2022:



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 2022 the Foundation has a surplus of £21,451 (2021: surplus of £2,111). 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.

## 2. INCOMING RESOURCES

### 2.1 Donations

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Donations	210,907		210,907	241,473
	<b>210,907</b>	<b>-</b>	<b>210,907</b>	<b>241,473</b>

## 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	2022	2021
	£	£	£	£
Advertising & Marketing	512	-	512	566
			-	-
	<b>512</b>	<b>-</b>	<b>512</b>	<b>566</b>



GFG FOUNDATION  
ANNUAL REPORT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

### 3.2 Charity Activities

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Grant Funding (see note 4 below)	115,288	-	115,288	110,705
Staff Costs	48,066	-	48,066	600
Staff Related Costs	3,000	-	3,000	43,697
Travel	788	-	788	115
Catering	-	-	-	-
Office Space	4,000	-	4,000	4,000
Administrative Costs	1,147	-	1,147	4,359
Independent Examination	1,850	-	1,850	1,850
Accountancy Fees	1,200	-	1,200	1,200
Auditors Fees	3,984	-	3,984	-
Legal Fees	6,753	-	6,753	646
Insurance	2,868	-	2,868	-
	<b>188,944</b>	<b>-</b>	<b>188,944</b>	<b>167,172</b>

Auditors Fee (£3984) was paid in April 2021 for the 2019-2020 accounts.  
Independent Examination Fee £1850 (2022) and £1850 (2021).

### 3.3 Other Costs

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Bank Fees and Charges	-	-	-	36
	<b>-</b>	<b>-</b>	<b>-</b>	<b>36</b>

### 4. Grant Funding - Payable

<b>Engineering Education and Training</b>			
<b>Grants to institutions:</b>		<b>2022</b>	<b>2021</b>
		£	£
EDT - Industrial Cadets		81,138	78,005
St. Edmonds School - Canterbury Scholarship		2,500	2,500
The University of Sheffield		2,400	2,400
Glasgow Caledonian University		6,250	7,500
The University of Strathclyde		5,000	5,000
Smallpiece Trust		-	3,300
Rewise Learning		18,000	12,000
		<b>115,288</b>	<b>110,705</b>

### 5. Trustees

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

GFG FOUNDATION  
 ANNUAL REPORT  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 31 MARCH 2022

**6. EMPLOYEES**

The average number of employees during the year was:            1 (2022)                    1 (2021)

The average number of volunteers during the year was:            15 (2022)                    20 (2021)

**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.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank operating accounts	26,611	5,161
<b>Total £</b>	<b>26,611</b>	<b>5,161</b>

**8 CREDITORS**

**8.1 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	3,050	3,050
<b>Total £</b>	<b>3,050</b>	<b>3,050</b>

**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 (2022) the Foundation entered into transactions with related parties:

- £57,014 in 2022 (2021: £43,697) of donated goods and services were paid for Wyelands Capital, Liberty Commodities Ltd, Liberty Steel UK Limited, GFG Alliance; all companies of which Sanjeev Gupta is director.
  
- Donations of £85,000 (2021: £190,000) was received in the year from Sanjeev Gupta who is a trustee of GFG Foundation.