

Charity Registration No. 1176542 (England and Wales)

Charity Registration No. SC048180 (Scotland)

Company Registration No. 10600789 (England and Wales)

GFG FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

GFG FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nicola Gupta (Founder) S Gupta (Founder) Jay Hambro Edwina Hart MBE I Cholerton	(Appointed 24 October 2019)
Charity number (England and Wales)	1176542	
Charity number (Scotland)	SC048180	
Company number	10600789	
Registered office	7 Hertford Street Mayfair London W1J 7RH United Kingdom	
Auditor	HW Fisher Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Royal Bank of Scotland 62-63 Threadneedle Street London EC2R 8LA United Kingdom	

GFG FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 14

GFG FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2019

The trustees present their report and financial statements for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with Clause 40 of the Foundation's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and 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)" (as amended for accounting periods commencing from 1 January 2016).

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 GFG Foundation has a written strategy, the objectives of which are that it will by 2020:

- Deliver three programmes each year to address the skills gaps within the engineering, metals and renewable energy sectors.
- Encourage up to 5,000 individuals, mainly but not exclusively young people, to develop the skills to start or continue working in those industries.
- Encourage up to 500 employees from GFG Alliance companies to engage in volunteering in support of GFG Foundation activities.

GFG Foundation programmes will help people to develop both skills and commitment as well as improving educational attainment and employability.

The GFG Foundation's **Vision** is to identify and develop the potential in people to allow them to succeed in life.

The GFG Foundation's **Ambition** is to deliver programmes that identify and close the skills gaps that support the development of the engineering, metals and renewable energy sectors.

The GFG Foundation's **Values** are to **encourage** people to **develop** their skills and potential so that they can **contribute** to sustainable industries and communities.

GFG FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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 realise the development of 4,000 young people over the three years of 2017-2020. 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.

The GFG Foundation works with the GFG Alliance of companies that provide mentors to assist the Industrial Cadets to complete their programme. This partnership between the EDT and 10 GFG Alliance companies has during this period supported 1,300 in 28 schools across 12 GFG Alliance business locations in the UK.

University Scholarships

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

- three undergraduate scholars at Glasgow Caledonian University (GCU), rising to six from September 2019;
- two undergraduate scholars at The University of Strathclyde, rising to four scholars in September 2019; and
- one post graduate scholar at The University of Sheffield, finishing in July 2019. A further two undergraduate scholars will be supported from September 2019.
- One undergraduate scholarship at The University of Cambridge.

Arkwright Scholarships

The GFG Foundation is working with The Smallpeice Trust (The Smallpeice Trust is a charity in England and Wales (313719) and a company limited by guarantee, registered in England and Wales (00882371), both to improve access for young people and to develop the skills needed by industry in accordance with the GFG Foundation's purpose. The GFG Foundation is specifically supporting seven Arkwright Scholars across the UK.

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:

- A programme of pre-apprenticeship courses designed to improve the skills and employability of the unemployed; discussions are progressing with The Prince's Trust and linked businesses to deliver this outcome during 2019/20.
- A series of school engineering competitions in Newport, South Wales, designed to inspire young people to engage in STEM; this programme of 10 separate school events is due to complete in August 2019.
- The GFG Foundation looks for other suitable partnerships in line with its objectives i.e. delivering Industrial cadets events in youth clubs rather than schools.

Public benefit

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

GFG FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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 engaged the services of a professional website developer to ensure that the site is engaging, user-friendly and accessible. The website also links users to the Foundation's YouTube, Twitter and LinkedIn accounts.

Newsletters

The GFG Foundation emails periodic newsletters to ensure that stakeholders are kept informed about GFG Foundation activity and outcomes.

Publications

The GFG Foundation aims to also publicise its work via key publications such as the 2017-2020 Strategy and annual impact reports outlining the outcomes of its programmes.

Financial review

The financial position reflects that this is the Foundation's second year in operation. Income has been in the form of donations to the Foundation by its founders of £127,000 and income 'in kind' from the Foundation's linked businesses of £92,174. All income is unrestricted, with a large proportion of the income funding Industrial Cadets, a project with the purpose of establishing the Foundation. The Foundation also sponsored multiple scholarships at universities throughout the year, fulfilling the aims set out at the end of the prior financial year. The deficit of £29,699 is a result of the final Industrial Cadet invoice unpaid at the year-end. Other notable expenditure in the year has been the staff related costs incurred in the course of the charities operation. The second year of operation has focused on diversifying the Foundation's operations to support scholarships and other out of school initiatives in line with the Foundation's objectives

Plans for the future

The GFG Foundation is currently establishing a subsidiary in Australia called 'GFG Foundation Australia' and will consider other subsidiaries as and when the opportunity arises. The GFG Foundation in the UK will be the sole member of GFG Foundation Australia which will have its own dedicated governance and management. A licence Agreement and Memorandum of Understanding outlines the requirements and expectations of the arrangements.

Structure, governance and management

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 five trustees and currently one employee (Chief Operating Officer), with plans to recruit more staff as and when the need arises.

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 signature of the financial statements were:

Nicola Gupta (Founder)

S Gupta (Founder)

Jay Hambro

Ravi Trehan

(Resigned 17 September 2019)

Katie Perrior

(Resigned 21 January 2019)

Edwina Hart MBE

I Cholerton

(Appointed 24 October 2019)

The GFG Foundation was founded by Sanjeev and Nicola Gupta in February 2017 and who provide all current GFG Foundation funding; fundraising activity will occur at some point in the future. The GFG Foundation currently has no policy for holding reserves, reflecting the fact that the Founders are currently the sole donors to the Foundation, however this position will be reviewed annually.

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.

GFG FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the GFG Foundation, including continuation, or otherwise, of existing programmes and scholarships and consideration of new activity; the trustees also consider activity subject to the GFG Foundation's Risk Register as well as performance, impact and outcomes. The Board is especially reliant on the advice and input of its two independent trustees i.e. trustees without any directorships of GFG Foundation linked businesses.

Assisting the trustees and management, the GFG Foundation Advisory Board is made up of four members, each from a relevant discipline i.e. engineering, education, fundraising and legal. This Board provides non-binding advice to guide the business of the Foundation.

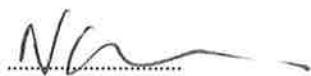
The trustees have considered the major risks to which the charity is exposed and have reviewed those risks in the form of a Risk Register at each Trustee Meeting.

The Foundation has adopted 10 criteria against which to determine whether it should enter into a Partnership Agreement with any organisation in receipt of GFG Foundation grants. The GFG Foundation, in the case of University or College Scholarships, follows that organisation's grant making policy on the basis that the GFG Foundation would only enter into partnership with an organisation that shares its objectives and values.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor 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)

Trustee

Dated: 05/12/19

GFG FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2019

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies 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.

GFG FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GFG FOUNDATION

Opinion

We have audited the financial statements of GFG Foundation (the 'Foundation') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Foundation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

GFG FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GFG FOUNDATION

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Foundation for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

H. W. Fisher

Naresh Samani (Senior Statutory Auditor)
for and on behalf of HW Fisher

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

9/12/2019

GFG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

		Unrestricted funds Year ended 31 March 2019	Unrestricted funds Period ended 31 March 2018
	Notes	£	£
Income from:			
Donations and legacies	3	219,174	249,167
Expenditure on:			
Raising funds	4	3,920	14,938
Charitable activities	5	216,043	263,139
Total resources expended		219,963	278,077
Net expenditure for the year/ Net movement in funds		(789)	(28,910)
Fund balances at 1 April 2018		(28,910)	-
Fund balances at 31 March 2019		(29,699)	(28,910)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GFG FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2019

		Period ended 31 March 2019	Year ended 31 March 2018	
	Notes	£	£	£
Current assets				
Cash at bank and in hand		5,201	6,439	
Creditors: amounts falling due within one year	11	<u>(34,900)</u>	<u>(35,349)</u>	
Net current liabilities			<u>(29,699)</u>	<u>(28,910)</u>
Income funds				
Unrestricted funds			<u>(29,699)</u>	<u>(28,910)</u>
			<u>(29,699)</u>	<u>(28,910)</u>

The financial statements were approved by the Trustees on 05/12/19



Nicola Gupta (Founder)
Trustee

Company Registration No. 10600789

GFG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Charity information

GFG Foundation is a private company limited by guarantee incorporated in England and Wales, and was entered on 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 7 Hertford Street, Mayfair, London, United Kingdom, W1J 7RH.

The charity's main activities are the delivery of the Industrial Cadets program to 1,300 young people in partnership with the Engineering Development Trust and the development of GFG scholarships, bursaries and junior apprenticeships.

The financial statements relate to the year ended 31 March 2019, the comparatives relate to the period of the 3 February 2017 to the 31 March 2018.

1.1 Accounting convention

The financial statements have been prepared in accordance with Clause 40 of the Foundation's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and 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)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are 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

As at the Balance Sheet date the Foundation had an accumulated deficit of £29,699 (2018: £28,910)

The Gupta family (which includes the 2 Founder Trustees) have pledged that they will be financially supporting the work of the GFG Foundation for the foreseeable future. It is their intention that the work of the foundation would be for the long term, reflecting their vision of establishing and supporting a charity that encourages people to develop their skills and potential to support industries and communities. Therefore the trustees have adopted the going concern basis of accounting in preparing the financial statements.

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 resources

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 goods, services and facilities are recognised in the financial statements 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 Instruments Issues' of FRS 102 to all of its financial instruments.

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

GFG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 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 historical experience and other factors that are considered to be relevant. Actual results may differ from these 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 in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe that any critical accounting estimates or judgements have been made.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	Year ended 31 March 2019	Period ended 31 March 2018
	£	£
Donations and gifts	219,174	249,167

Donated goods and services

Included within income is £92,174 (2018: 90,917) worth of donated services. There is a corresponding amount recognised in expenditure.

4 Raising funds

	Unrestricted funds	Unrestricted funds
	Year ended 31 March 2019	Period ended 31 March 2018
	£	£
<u>Fundraising and publicity</u>		
Advertising	3,920	14,938
	<u>3,920</u>	<u>14,938</u>

GFG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Charitable activities

	Engineering education and training Year ended 31 March 2019	Engineering education and training Period ended 31 March 2018
	£	£
Staff and related costs	78,151	77,176
Travel	7,039	4,972
Staff costs	2,500	-
	<u>87,690</u>	<u>82,148</u>
Grant funding of activities (see note 6)	111,240	147,308
Share of support costs (see note 7)	7,960	8,734
Share of governance costs (see note 7)	9,153	24,949
	<u>216,043</u>	<u>263,139</u>

6 Grants payable

	Engineering education and training Year ended 31 March 2019	Engineering education and training Period ended 31 March 2018
	£	£
Grants to institutions:		
EDT Industrial Cadets	67,448	136,308
Cambridge University	-	10,000
The University of Strathclyde	2,500	-
The University of Sheffield	6,500	-
Glasgow Caledonian University	3,750	-
The Smallpeice Trust	7,700	-
Mukul Madhav	16,142	-
Rewise Learning	7,200	-
Other	-	1,000
	<u>111,240</u>	<u>147,308</u>

GFG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Support costs

	Support costs	Governance costs	Year ended 31 March 2019	Support costs	Governance costs	Period ended 31 March 2018
	£	£	£	£	£	£
Head Office Costs	6,000	-	6,000	6,000	-	6,000
Other Costs	1,960	-	1,960	2,734	-	2,734
Audit fees	-	6,825	6,825	-	6,500	6,500
Legal and professional	-	2,328	2,328	-	18,449	18,449
	<u>7,960</u>	<u>9,153</u>	<u>17,113</u>	<u>8,734</u>	<u>24,949</u>	<u>33,683</u>
Analysed between Charitable activities	<u>7,960</u>	<u>9,153</u>	<u>17,113</u>	<u>8,734</u>	<u>24,949</u>	<u>33,683</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	Year ended 31 March 2019	Period ended 31 March 2018
	Number	Number
	<u>1</u>	<u>1</u>

The number of employees whose annual remuneration was £60,000 or more were:

	Year ended 31 March 2019	Period ended 31 March 2018
	Number	Number
£70,000 - £79,999	<u>1</u>	<u>1</u>

10 Financial instruments

Carrying amount of financial liabilities

Measured at amortised cost

	Year ended 31 March 2019	Period ended 31 March 2018
	£	£
	<u>34,900</u>	<u>35,349</u>

GFG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

11 Creditors: amounts falling due within one year

	Year ended 31 March 2019	Period ended 31 March 2018
	£	£
Trade creditors	28,075	2,499
Accruals and deferred income	6,825	32,850
	<u>34,900</u>	<u>35,349</u>

12 Related party transactions

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties: £31 (2018: £1,883) was paid to CS Management Ltd. during the year, a company of which Sanjeev Gupta is a director. This was in regards for the Foundation's website.

In addition £92,174 (2018: £90,917) of donated goods and services were paid for by Wyelands Capital, Liberty Commodities Ltd. and Liberty Engineering Ltd all companies of which Sanjeev Gupta is a director.

Income of £127,000 (2018: £158,250) was received in the year from Sanjeev Gupta who is a trustee of GFG Foundation

