



The Froebel Trust

Annual Report and Financial Statements

31 March 2020

Company Limited by Guarantee
Registration Number
07862112 (England and Wales)

Charity Registration Number
1145128

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Reference and administrative information

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Charity registration number

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Trustees' report

The Froebel Trust ('TFT', 'the Charity' or 'the Trust') is a registered charity governed by its Articles of Association. Its registered number is 1145128. It is also a company limited by guarantee (with members' liability £1) registered in London, No. 7862112.

The Trustees, who are also the directors of The Froebel Trust, a charitable company, submit their report and financial statements for the year ended 31 March 2020. The financial statements have been prepared using the accounting policies set out in pages 37 to 40 and comply with the Charity's Articles, 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 United Kingdom and Republic of Ireland (FRS 102).

MISSION AND HISTORY

The Froebel Trust's Charitable Objects are to:

Promote for the public benefit the advancement and understanding of Froebelian principles of education in learning within the UK and internationally.

The Trust seeks to realise these objects by funding a programme of research in the field of early years education, by promoting and funding teacher training and other educational initiatives and by raising public awareness of Froebelian principles.

The Trust can trace back its origins to the formation in London in 1892 of The Incorporated Froebel Educational Institute (IFEI) from which the Trust demerged in 2011. The IFEI began its work in 1894 by establishing a college teaching the early years education principles of Friedrich Froebel and by using wholly owned demonstration kindergartens for student teacher practice and experience. During the 1920s IFEI continued its work through a new Froebel College at Grove House in Roehampton. The remaining demonstration school run by the IFEI, Ibstock Place School, also moved to Clarence Lane in Roehampton in 1946. In 1978 Froebel College became a constituent part of the Roehampton Institute of Higher Education which, in turn, became the University of Roehampton in 2006.

The Froebel Trust itself was incorporated on 28 November 2011 and became active on 19 March 2012 after demerging from the IFEI. The purpose of the demerger was to enable the Trust to focus more effectively on its charitable activities in promoting Froebelian principles and involved the transfer to the Trust of all the assets and liabilities previously within the IFEI with the exception of Ibstock Place School. Many of the Froebel Trust's founding trustees transferred from IFEI to ensure continuity of experience and knowledge.

Trustees' report

CURRENT STRATEGY AND OBJECTIVES

The Froebel Trust is the only grant-making trust in the UK, which is devoted exclusively to funding original research, practice training and development, advice and support concerned with early childhood care and education. The Trust's charitable objects promote Froebelian approaches to early learning and the principles that have underpinned high quality Early Years Education in the UK and internationally have drawn heavily on Froebelian philosophy for more than a century.

The 2020 guidance for early childhood practice from the Scottish Government – *Realising the Ambition: Being Me* - acknowledges this lasting influence. Therefore, the Froebel Trust's objectives have relevance for everyone who is concerned with the growth, learning and development of children from birth to eight years, as well for young children themselves.

The Froebel Trust's Strategy for Growth covers a five-year period from 1 November 2016 to 31 October 2021. Although Trustees agreed a shift in emphasis in September 2019, the strategic objectives remain the same and they are to:

- demonstrate how the application of Froebelian principles provides high quality learning and education; and
- increase our impact and visibility by increasing our charitable activity, improving our own practices and building new and effective partnerships.

The Trust has sought to realise these objectives through three main strands of activity:

- a programme of research which deepens understanding of how the application of Froebelian principles may contribute to high quality early childhood development, care and education and which provides evidence to inform the Trust's policy and public awareness work;
- a range of training and educational initiatives designed to support practitioners in applying Froebelian principles in early years education and in building a network of Froebelian practitioners; and
- policy and public awareness work to demonstrate the value of Froebelian principles in promoting the well-being and growth of young children.

In the last nine months, we have placed greater emphasis on:

- more synergy in the different strands of work;
- improving the Trust's external communications and reach; and
- better understanding the intended and actual beneficiaries and outcomes or benefits of our work.

Trustees' report

GRANT-MAKING ACTIVITY

In 2019, the Trust continued to offer a variety of funding schemes to applicants. The grants are intended to promote Froebelian education through improved knowledge and understanding and high quality practice in early childhood care and education.

In all cases, applicants must articulate how their work will interrogate, explore, advance and/or adopt Froebelian philosophy and principles.

The direct beneficiaries of the funding are mostly adults whose work concerns young children; and indirectly the beneficiaries are young children themselves and their families.

Research evidence has shown consistently that knowledge, understanding, reflexivity, sensitivity and attentiveness of early childhood carers and educators, including parents, can be correlated with the richness or quality of young children's learning experiences and developmental outcomes. In particular, recent evidence has highlighted that young children need to experience a pedagogy where play is prominent (which Froebel developed), and this is especially important for children whose circumstances are more challenging (Pascal, Bertram and Rouse 2019).

Research Grants and Projects

Research is supported through two major funding schemes – Open Call Research Grants and PhD Bursaries - and activities to extend the reach of the researchers' findings. These activities include 'open access' to research reports, videos and other resources on the Trust's website; and seminars and lectures, which are free to attend. Research and scholarship are also evident in other projects or training courses, which the Froebel Trust has supported (see Practice Development).

The research funding schemes are open to applicants across the world. But PhD bursary students must undertake their research with supervisors who are based in a university in the UK.

Open Call Research Grants

The adoption of more diverse advertising methods and a longer application window yielded an increase in the number of applications for the Open Call Research Grants scheme in 2019, as shown in Table 1 below.

Table 1: Open Call Applications by Year

2016	2017	2018	2019
22	16	21	41

The applicants represented a more diverse geographical spread than in previous years. For example, applications came from five countries in 2018: England (15), Australia (3), Scotland (1), Wales (1) and Uganda (1). In 2019, we received applications from principal investigators who were based in 19 different countries, which are listed in Table 2.

Trustees' report

GRANT-MAKING ACTIVITY (continued)

Research Grants and Projects (continued)

Open Call Research Grants (continued)

Table 2: Locations of 2019 Open Call Applicants

Location	Applications received
England	10
India	5
Turkey	4
Ireland	3
Scotland	3
Philippines	2
Tanzania	2
Bosnia & Herzegovina	1
Brazil	1
Canada	1
Ghana	1
Indonesia	1
Kenya	1
Nigeria	1
Norway	1
Switzerland	1
Uganda	1
USA	1
Wales	1

Our rigorous, four-step selection process was employed involving:

- i.) an internal check of applicants' eligibility and correct completion of the application form;
- ii.) external scrutiny and shortlisting;
- iii.) interviews for shortlisted applicants (all interviews were held via Skype to reduce the time burden for applicants);
- iv.) final approval by the Froebel Trust's Council.

Due to the number of high quality applications, the Council agreed to increase the funding that had been allocated for Open Call Research grants (£150,000), using an underspend (£60,000) in the budget for the PhD bursaries. In total, £208,348 was invested in the projects listed in Table 3.

As a result of increasing the funding, the application-to-award ratio in 2019 was roughly the same as it was in 2018 (14.6% or 1 in every 7 applicants) and the shortlist-to-award ratio was better than in 2018, with 60% of the interviewees receiving a grant.

Trustees' report

GRANT-MAKING ACTIVITY (continued)

Research Grants and Projects (continued)

Open Call Research Grants (continued)

Table 3: Open Call Research Grants Awarded in 2019

Lead Applicant	Institution(s)	Project Title	Amount
Konstantoni, K.	Moray House School of Education and Sport	<i>The play-café project: What would Froebelian play cafés look like?</i>	£49,620
Clark, A.	University of South-eastern Norway (USN)	<i>Slow knowledge and the unhurried child: time for slow pedagogies in ECE</i>	£45,992
Urban, M.	Dublin City University with Maynooth University	<i>Froebelian Principles in the 21st Century: Play environments and play opportunities for young children experiencing stress</i>	£44,590
Prochner, L.	University of Alberta	<i>Froebelian Endeavours, New Education and the 'Researched' Child, 1900s to the 1960s</i>	£43,370
Castro-Kemp, S.	Roehampton University	<i>Froebel meets Ofsted: what makes an 'outstanding' nursery?</i>	£19,186
Irwin, J.	Dublin City University	<i>Childhood, Curriculum and Values- A Comparison Between Specific School Ethoi in Ireland and England</i>	£5,590

PhD Bursaries

The Trust attaches much importance to supporting the next generation of Froebelian researchers. It does this by awarding bursaries for advanced study in Froebelian early childhood education and care. PhD bursaries are awarded using the same 4-step selection process that is adopted for the Open Call Research grants. In 2019, a PhD bursary totalling £60,000 was awarded to one outstanding candidate (Yankah, A.) for a thesis on early childhood “Undergraduate Students’ Perspectives on Equitable Higher Education Experiences” with supervision from the University of Roehampton.

The Trust maintains close contact with all the PhD bursary students, providing additional support through its PhD Student Networking Events and an allowance of up to £1,000 per student over the course of their study for attendance at academic conferences or other events. In addition to the award made in the 2019 competition, seven PhD students, whose research was in progress (see Table 4), continued to receive their maintenance grants and tuition fees.

Trustees' report

GRANT-MAKING ACTIVITY (continued)

Research Grants and Projects (continued)

PHD Bursaries (continued)

Table 4: PhD bursary students with awards made in previous years

Award Year	Name	Institution
2015	El-Gemayel, S.	Inst. of Ed. UCL
2016	Eirinaki, V.	Roehampton
2017	Guard, C.	Roehampton
2017	Read, V.	Roehampton
2017	Watts, T.	Canterbury
2018	Addison, L.	Edinburgh
2018	Werth, L.	Cambridge

To support their experience and employability, PhD bursary students have also been invited to:

- Become a member of one of the Trust's subcommittees (e.g. Werth – Education Subcommittee)
- Volunteer at the Trust's public events (e.g. Eirinaki & El-Gemayel – Annual Lecture)
- Give public seminars, workshops or presentations (e.g. Guard & Read – postponed due to Covid19)

Hub and Spoke Bid Development Grants

In 2019, a call was launched for expressions of interest in a significant new 'Hub and Spoke' programme. The programme was designed by a working group on the recommendation of the Trustees who saw an opportunity to integrate, or emphasise the connections between, research and practice. The programme's objectives are to:

- support and promote exemplary Froebelian approaches to early childhood education and care;
- raise awareness, improve knowledge & understanding and extend the practice of Froebelian education, ideas and principles;
- gather robust evidence about the distinctive characteristics of a Froebelian approach to early childhood education and care; and the outcomes and impacts associated with this approach;
- persuade educators, carers, parents and policymakers of the evidence-based benefits of Froebelian approaches to the education and care of young children.

Shortlisted applicants were offered funding of up to £4,000 to help with the costs involved in writing the substantial proposals required for Stage 2.

Trustees' report

GRANT-MAKING ACTIVITY (continued)

Research Grants and Projects (continued)

Hub and Spoke Bid Development Grants (continued)

Some of the unsuccessful applicants from Stage 1 had shown great promise and the Trustees agreed that unspent funding, which had been allocated for bid development, could be used to encourage and support these applicants to develop their understanding of Froebelian principles and practice.

Several activities were planned but were halted as a consequence of the Coronavirus outbreak. However, two head teachers from Cornwall were able to join one of the Froebel Short Course Elements in February 2020 (see section on Scholarships and Bursaries in Section 2.ii).

Sharing Research Findings and Evidence

The Froebel Trust believes that research must be widely shared and easy to access. For this reason, applicants are encouraged to outline how they plan to share their findings.

Froebel Trust funded researchers publish details of their work - in academic or practitioner journals, books and blogs - or give lectures for students, practitioners and academics.

All grant recipients must submit full reports and summaries at the end of their research. These reports are freely available on the Trust's website.

In 2019, the Trustees agreed to commission or fund a number of new activities (see Table 5) that were intended to help spread key messages and learning from research, and to contribute evidence to inform and improve early childhood research, policy and practice.

Table 5: Activities designed to improve the reach of research findings and evidence

Activity	Expenditure
Froebel Trust Symposium at the EECERA conference in Greece	£5,023
Froebel Trust Outreach Seminar Series: ¹	£937
Small Impact Activity Funding	£4,202
Literature Review "Getting it Right in the EYFS"	£9,000
Translational Research Project – how to make research accessible	£8,840

Practice Development Grants and Projects

Developing and sustaining high quality practice in early childhood education and care is a central tenet of the Froebel Trust's mission. Grants and bursaries are offered for this purpose: Strategic Partner Grants, Practitioner Support Grants, Innovation Grants and bursaries for Froebelian training courses and qualifications. The Froebel Trust also commissions or funds activities designed to inform and support practice in traditional educational settings (such as schools or nurseries) and diverse community contexts.

Trustees' report

GRANT-MAKING ACTIVITY (continued)

Strategic Partner Grants (SPGs)

Strategic Partner Grants were initiated in 2016. In spring 2019, SPGs were offered once again to organisations with which the Trust has maintained long-term relationships due to their expertise in Froebelian education. A 'New SPG' was made to the University of the Western Cape and PRAESA in South Africa in recognition of the Froebelian teacher development work that had been carried out in Soweto from 2008-16, to build on its success and extend the learning to a new location.

SPGs provide:

- seed corn funding to develop ideas for research and scholarship;
- subsidies for students to attend endorsed Froebelian courses or practitioner training;
- and contributions towards the cost of activities, which are designed to share knowledge and expertise with the wider educational communities of research and practice.

In recent years, SPGs have been the Trust's principal medium for integrating research and practice. They are now supplemented by additional activities, including those already outlined in Table 5. The strategic partners' funded activity has the potential to reach and influence many people through higher education institutions with large cohorts of early childhood students and faculty members; and thriving networks of educators, including experienced Froebelians and newcomers.

In South Africa's University of the Western Cape, the SPG (£10,006) has enabled the team to work towards four key objectives with their charity partner, PRAESA. The team is led by Professor Carole Bloch who brings her involvement; connections and learning from the Froebelian work in Soweto to the University of the Western Cape. Involving practitioners, students, academics, young children and families, the objectives of the work, which the SPG supports, are:

- To develop a Froebelian-inspired early childhood demonstration setting on the university campus;
- To mentor and train early childhood teachers and faculty members;
- To develop a collaborative action research project on holistic early childhood literacy;
- Through relationships with other institutions, to co-create workshops and training to extend learning beyond the immediate SPG site.

At the University of Roehampton (London), £18,000 of the £22,000 SPG was ring-fenced to subsidise 15 undergraduate and 2 postgraduate students who wished to take a Froebelian certificate or MA course and for whom the cost was a barrier to participation. Students who were supported by the SPG in 2018 provided feedback in 2019, which was resoundingly positive and endorsed the Trustees' decision to invest in the students' education. Their comments were typified by the following quote:

Trustees' report

GRANT-MAKING ACTIVITY (continued)

Strategic Partner Grants (SPGs) (continued)

"I feel Froebel's principles are infused in my personal pedagogy and in the way I work and want to work with children. Thank you for the fantastic opportunity. "

Conferences are also a regular feature of the strategic partners' work. For example, the Edinburgh Froebel Network was awarded the honour of organising the 2020 Biennial Conference of the International Froebel Society. The Trust's SPG to the Edinburgh Froebel Network has enabled this voluntary group to offer funding to international scholars and practitioners so that they can attend the conference to give speeches and workshops for an audience of c.600 early childhood educators.

In 2019, the Trust welcomed an opportunity to work with the V&A Museum of Childhood (MoC) to promote knowledge and understanding of Froebelian principles and practice. This project furthers an aim to extend the influence of Froebelian principles in new areas and to new partners who work with families. Trustees approved the allocation of up to £10,000 from the New SPG budget for educational films and specialist Froebelian resources for the MoC. These have helped the MoC educators to understand and apply Froebelian principles in their work with young children and families; and to recognise how these compare and contrast with the approaches of Montessori and Steiner. The resources were designed and made by staff at the MoC after a seminar on Froebelian principles in practice. The films that were made from this collaboration – capturing three seminars and a workshop - are freely available on the Trust's YouTube channel as educational resources for everyone who is interested in early childhood education.

Practitioner Support Grants (PSGs)

With increasing numbers of qualified Froebelian practitioners, the Froebel Trust has provided grants to support them to enhance particular aspects of their work and to share their expertise with others. In 2019, four awards were made to the early childhood settings, which are listed in Table 6. Each setting must report their project aims, activities and outcomes and these reports are made available on the Trust's website so that others can benefit from their insights and learning. These reports help the public to see how Froebelian philosophy and principles are put into practice; and what the experience can be like for educational practitioners and young children.

Table 6: Practitioner Support Grants

Early Childhood Setting	Project Title	Grant
Annan School, Sussex	Staff CPD for Musicality in a Froebelian Setting	£4,450
Ferguslie ECC, Paisley	Family Garden	£5,000
Hope Cottage NS, Edinburgh	Connect – a Nursery Community Approach to Play	£3,210
Woodburn ELCC, Falkirk	Building on Froebel's Approach to Woodworking & Real Tools	£4,865

Trustees' report

GRANT-MAKING ACTIVITY (continued)

Innovation Grants (IGs)

Introduced in 2016, the IG programme has promoted the application of Froebelian principles in new areas and environments and is open to charitable organisations. In 2019, the Trustees approved three IGs (see Table 7) with packages of additional support to help each organisation to understand and embed Froebelian principles in their work with children and families. This included free access for two of the organisations to Short Courses training (see Scholarships and Bursaries) plus an experienced Froebelian mentor to work with them. Reports from IG recipients show how:

- Children are supported to play expressively and creatively
- New organisations have developed an understanding of Froebelian principles
- The Froebel Trust's profile and public awareness have increased

In each case, children's free flow play and creative activity were supported by the organisations, which are based in three different geographical areas and are working with different ages of children and their parents or carers. None had applied or come into contact with the Froebel Trust before receiving their Innovation Grant.

Table 7: Innovation Grants 2019-20 Budget Expenditure

Organisation	Project	Award
A. Inclusion & Wellbeing, W. Lothian	Forest Skills for Children with Additional Support Needs	£1,000
B. Little Angel Theatre, London	Let's Play – Creative Play for Adults with Babies & Toddlers	£7,508
C. NECA, Tyne and Wear	Mini Muddy Fingers - Community Gardening Project	£10,370
<i>Additional support</i>	<i>Short Courses Training for B & C</i>	<i>£12,600</i>
	<i>Mentoring for B & C</i>	<i>£1,600</i>

Scholarships and Bursaries

In addition to the PhD bursary competition and student subsidies for early childhood courses at the University of Roehampton (Strategic Partner Grant), the Froebel Trust made funding available for a number of other bursaries and scholarships. These grants provided more equitable access to Froebelian education in a climate of diminished funding for high quality, initial education and Continued Professional Development (CPD) in the early childhood sector (NDNA, 2019). In 2019, the Froebel Trust funded:

- 15 bursaries for the MSc in 'Early Childhood Practice and Froebel' at the University of Edinburgh*

The Froebel Trust made a commitment to support students for five consecutive years, beginning in September 2019 at a cost of £34,750 per annum. Students reported directly to the Froebel Trust in March 2020 about their learning experiences to date and the importance of being able to access financial support. One student told us that,

Trustees' report

GRANT-MAKING ACTIVITY (continued)

Scholarships and Bursaries (continued)

“Earlier CPD had extended my theoretical knowledge, further fuelled my awareness of the extensive range of research and reporting across the globe, and identified a new and meaningful sociology of education. Thus it was I gave consideration to making an application for the course. One undoubted stumbling block was finance, and it is no exaggeration to say that without the funding from The Froebel Trust I could not have embarked on this journey.”

The courses at the Universities of Edinburgh and Roehampton, which received Froebel Trust subsidies, are evaluated each year by an independent moderator (Felicity Thomas took over from Marjorie Ouvry in September 2019). The reports are reviewed annually by the Trust's Education Subcommittee. Together with institutional reports on Strategic Partner Grants and from students, they help to provide a rounded picture of the provision and their contributions to the Froebel Trust's charitable objects.

ii.) *16 bursaries for the Froebel Short Courses (in-service training) for practicing early childhood educators and other professionals who work with young children and their families.*

Since June 2016, these practice-focused courses have been managed through a Service Level Agreement with Early Education. The courses were delivered by endorsed Travelling Tutors. The Froebel Trust has invested at least £50,000 per annum since 2016 for the management, delivery, quality assurance and subsidy of these courses. In 2019-20, the Trust invested £58,089 in the training programme of which £23,504 covered course development, management, administration and professional development for the course tutors. This included support for apprentice tutors, which enhanced their Froebelian understanding and tutoring, and will increase the capacity for course delivery.

Between 1 April 2019 and 31 March 2020, 361 trainees took part in 20 Froebel Short Course 'Elements'. The geographical reach of the training became more diverse with courses delivered by the Travelling Tutors in various local settings from South Ayrshire to Surrey. The ability to provide training in the practitioners' own settings was both practical (focusing on local need and circumstance) and economical for the trainees (because groups could participate without incurring travelling expenses).

The Froebel Trust's investment provided £18,485 in means-tested bursaries, which helped to reduce the price of training by £1,000-£1,600 per Element for 12 of the course groups (301 trainees). In addition, fully-funded training was provided for recipients of Innovation Grants (see below), for whom the Short Courses were a condition of award. Consequently, £12,600 was invested in training for 2019 Innovation Grant recipients (small charities) plus a £3,500 bursary for a project from 2018. The bursaries have opened up the courses to early childhood and family support professionals who would otherwise have struggled or been unable to access the training due to financial constraints. The vast majority of trainees' feedback has been extremely positive with comments such as:

Trustees' report

GRANT-MAKING ACTIVITY (continued)

Scholarships and Bursaries (continued)

“Really relevant – able to implement immediately; I feel enthused and motivated about the simple changes I can make to improve my practice and the learning environment; I will observe more specifically what my key children can do, not what they can't do, and support them to where they need to be; The training will help me support parents to enhance their children's learning; I feel new ideas, especially for open-ended activities and adults to be based in the activity playing too.”

iii.) *A one-off 'founding bodies' scholarship worth £27,750 for a student of early childhood at the University of Roehampton.*

The scholarship was set at a level that would cover tuition fees for a three-year degree course for a high-achieving applicant who would be the first in their family to attend university. To be eligible for the scholarship, applicants were asked to write a short essay about how the Froebelian principles resonated with their educational aims and/or experience. The scholar will be expected to remain in contact with the Froebel Trust throughout their degree course, attending conferences and other events, receiving a gift of Froebelian books at the start of their course and acting as a student champion of Froebelian principles.

iv.) *Student Bursaries for the International Froebel Society (IFS) Conference were advertised in February 2020*

The Trust received applications for support to present papers or workshops. The awards totalling £9,693 were deferred to 2021 because the conference was postponed due to the Coronavirus pandemic.

RAISING PUBLIC AWARENESS AND ENGAGEMENT

Froebelian approaches to early childhood education and care have underpinned high quality Early Years practice for decades but public awareness of Froebel's influence has waned.

The Froebel Trust's grant-making activity helps to raise the profile of Froebelian ideas and the reports from projects, which are free to access, improve awareness.

The Trust has also been active in developing resources, which explain some of the central Froebelian concepts. They show how principles can be applied with direct relevance to contemporary curricula for young children's growth, development and learning.

To supplement the resources, opportunities for networking are also organised and supported.

Resources

In 2019, the popular series of 'Froebelian Approaches' practice pamphlets continued with three new publications and a fourth in production.

- Songs, Rhymes and Finger Plays (by Jane Dyke)
- Cooking with Young Children (by Lucy Parker and Anna Denton)

Trustees' report

RAISING PUBLIC AWARENESS AND ENGAGEMENT (continued)

Resources (continued)

- Froebel's Principles and Practice Today (by Helen Tovey)
- Block Play (by Jane Whinnett) – in press

The beautifully designed pamphlets were written by experienced Froebelians for students, educators, parents and carers and a specialist designer, Mary Padden was involved in the production and printing. PDF copies are freely available to download from the Trust's website and hundreds of copies have been distributed free of charge at courses, conferences and the Annual Lecture (see below). Website statistics showed that the pamphlets were some of the most frequently visited pages in 2019 and they seemed to be a platform for encouraging visitors to engage with other parts of the website too. The pamphlets inspired a series of paid blogs on Facebook, designed to target parents of young children. They led to an increase in the number of Facebook followers as the Trust intensified its social media presence, including on Twitter. The pamphlets have also proved to be a popular resource with other organisations, including those who support parents and families. For example, Family Lives has written advice for Dads about bonding with their children, based on Froebelian principles; and promotes the pamphlets to parents through its website.

For anyone wishing to read more about Froebelian ideas, a bibliographic list was published on the Trust's website in 2019. Entitled, "Social and Conceptual Spaces, Froebelian Geographies" by Valeria Scacchi, the publication details the extensive range of contemporary and historical resources in the Froebel Archive. Based in the University of Roehampton's library, the Archive houses a collection of books, archives, photographs, objects and multi-media materials on Friedrich Froebel's educational legacy and early childhood education. The Archive welcomes visitors from around the world. During 2019, the Froebel Trust supported two new initiatives to expand the resources: the organisation and launch of the Lynn Bartholomew Redgrave House Collection; and the first phase of cataloguing work on the Professor Kevin Brehony Collection.

In October 2019, an original Pricker Artwork by Froebel, which belongs to the Froebel Trust and is stored in the Archive, was loaned to the Wellcome Collection for its Play Well Exhibition. This free exhibition, which included many of Froebel's pedagogical tools (known as Gifts and Occupations), proved highly popular, having attracted more than 94,000 visitors by the end of February 2020.

In December 2019, the Trust was invited to collate examples of contemporary Froebelian practice for an international exhibition by the Friedrich Froebel Museum in Bad Blankenburg, Germany. Examples from the UK and South Africa were sent, helping to celebrate the 180th anniversary of Froebel's invention of the term 'kindergarten' (a garden for children). News of the anniversary and the exhibition were shared on social media using #kindergarten180 to help raise awareness of Froebel's role as the founder of kindergarten early childhood education.

Trustees' report

RAISING PUBLIC AWARENESS AND ENGAGEMENT (continued)

Resources (continued)

Acknowledging and illustrating Froebel's influence on nursery education in England, the Trust was pleased to support the preparation and publication of an e-book by two former head teachers of Earlham Nursery School in Norfolk. *Growing a Nursery School from Seed* by Steph Harding and Felicity Thomas, both Froebel Travelling Tutors, is being made available on the Froebel Trust's website to read or download without charge.

To support wider and more impactful dissemination of the findings from funded research, the Trust enabled the publication and sharing of web-based resources for practitioners about Digital Documentation in early childhood settings; and Digital Stories to aid transition for young autistic children.

As the new year began and the world faced a serious health crisis, the Trust was able to contribute to a growing number of online resources for parents whose children were prevented by social distancing measures from attending schools and nurseries. For example, a blog commissioned by Learning through Landscapes helped parents to understand that a Froebelian approach encourages slowing down, giving children time to wallow in their learning and noticing what absorbs their interests. The blog encourages readers to visit the Froebel Trust's website to access resources such as the practice pamphlets for more ideas for home learning, such as songs and finger rhymes or cooking with young children.

Public Events

The Froebel Trust has now established a major annual event with its autumn lecture. It is designed to bring Froebelian ideas to the attention of non-specialist members of the public and to educators and policymakers who may not have had prior experience of Froebelian education. In October 2019, the Trust welcomed John Carnochan as the speaker with a panel of Froebelian experts as respondents. A former Detective Chief Superintendent with Strathclyde Police, John co-founded the Violence Reduction Unit in Scotland, which contributed to lowering levels of violent crime in Scotland. Recognising the importance of early experience, John has been actively involved for over 13 years in a range of multi-agency groups, which encourage and support the development of policies and services that will improve young children's environments, relationships and experiences during their early years and as they grow into adolescence.

More than 100 guests accessed this free event, which was held at BMI House in London and typical feedback included comments such as: 'The event was enjoyable, informing and inspiring'; 'The lecture content was fantastic and John was such an inspirational speaker'; 'It certainly made me think about the development of Froebelian practices and its continued relevance for society as a whole.' Guests were able to browse a range of the Trust's publications; take away copies of practice pamphlets and information on grants and courses; and chat with Froebelian experts, Trustees and staff. John's speech, the panel's responses and the audience Q&A were recorded and the film was made available on the Trust's YouTube channel. By the end of March 2020, 180 people had watched the film.

Trustees' report

RAISING PUBLIC AWARENESS AND ENGAGEMENT (continued)

Public Events (continued)

The Trust's biennial research and practice conference now alternates with a biennial seminar series. The seminars organised in 2019 were based on research that had been funded through Open Call Grants and PhD Bursaries. These free seminars were advertised on Twitter and the first two had reached maximum ticket capacity within 24 hours. One of the projects was highlighted through an interview on Early Years TV, which helped to promote the seminar and the Froebel Trust to thousands of early childhood practitioners. Each seminar organiser was asked to find a venue beyond their usual sphere of influence and to target new audiences. One chose to present her work to groups of Educational Psychologists and another to Forest School and Outdoor Learning practitioners. Sadly, some seminars were postponed due to restrictions on public gatherings in response to the Coronavirus, although one was reconfigured as a webinar. They will be reinstated in due course.

As well as organising its own events, the Froebel Trust's Executive Team has contributed to a number of public events, which have provided a platform for promoting Froebelian education, including:

- A speech and promotional stand at the Edinburgh Froebel Conference in September 2019, which was attended by more than 600 delegates all of whom received a free copy of the latest practice pamphlets;
- A keynote lecture at the 6th International Early Childhood Education Congress of Turkey, held Kafkas University in October 2019, and attended by more than 1,000 delegates. The speech was published in the conference proceedings e-book;
- A keynote speech at a day conference in February 2020 that celebrated Birth to Three Matters, (which was commissioned by the Sure Start Unit in 2000 and led by Froebel-trained Professor Lesley Abbott). A copy of the speech and slides were made available on the Trust's YouTube channel and the website of the event's hosts, Manchester Metropolitan University.
- Invited participation in discussions about Early Years strategy, led by Policy Lab on behalf of the Cabinet Office.
- During the summer of 2019, the Trustees approved funding for a literature review in response to proposed changes to the EYFS curriculum, which had been proposed by the Early Years Coalition (see Table 5). The Review was launched at a public event in September 2019 by members of the Coalition, led by Early Education, and provided excellent publicity for the Froebel Trust as named sponsor of the work.

Trustees' report

GOVERNANCE AND OPERATIONS

With a growth in the Trust's grant giving activities and an increase in the number of applications received for each of the funds, there has been an increased onus on staff to manage all the tasks associated with the grants cycle process. In 2018, the Trustees agreed to invest in new data management tools, which were fully operationalized for the first time in 2019. This computerised and online CRM system was purchased from Salesforce and introduced for grant applications, scrutiny reports, monitoring and progress reports and communications with applicants and grant recipients. The introduction of the new system also required staff training and ongoing tech support for the introduction and refinement of the various data management tools; and annual subscriptions to 'FormAssembly' and 'Conga' to maintain access to 'back office' functions of this system. The system went live in March 2019 and enabled electronic submission, monitoring and management of records for applications and subsequent awards in the 2019-20 cycle of grant-giving for PhD bursaries, Open Call Research Grants, Innovations Grants and Strategic Partner Grants.

The Trust's approaches to grant-making and scrutiny of applications continued to be refined and strengthened in 2019. New scrutineers were appointed to expand the pool of experts who would review applications and reports and take part in interview panels. The application process, eligibility criteria and terms and conditions of awards were updated and published on the Trust's website when each call for applications opened. Updates were designed to ensure that the schemes were as inclusive as possible. Selection and award of grants followed the 4-step process that was described in Section 2, with final approval by the Council of Trustees.

The progress of funded activity is monitored through written reports and visits to new partners to scrutinize accounts. Financial reporting is required as a condition of the Deed of Grant/ Grant Offer document. Due diligence processes are robustly enacted. The grant-making aims, policies and procedures are reviewed regularly by the Education and Research subcommittees. In 2019, new Grant Offer documentation with refined Terms and Conditions of award was developed and introduced with the intention of simplifying the language and contractual process. The Grant Offer is now used for all awards with the exception of grants that exceed £100,000 and / or require additional due diligence for which the Deed of Grant would be adopted.

In summary, the Trust has improved its rigour while also extending its reach in terms of research and education partners who are in receipt of funding; while it continues to support its core, strategic Froebelian partners. The widening network of grant recipients has also enabled an increase in the Trust's access to professionals who are willing to act as reviewers of applications and reports in subsequent grants cycle rounds.

The work that began in 2018 to understand the Trust's public benefits continued throughout 2019. Members of the Research Subcommittee recommended and Trustees approved the appointment of a self-employed researcher to fulfil several projects (February 2019-February 2020). These projects included the creation of a Framework for Monitoring, Evaluation and Learning (MEL); and criteria for the 'Hub and Spoke' programme, which were completed by February 2020. The work continues as the MEL Framework is operationalized and the Hub and Spoke Programme's application process nears completion.

Trustees' report

GOVERNANCE AND OPERATIONS (continued)

The organisation's strategic direction and governance are provided by the Froebel Trust Council. The summer of 2019 saw the retirement of three long-standing Trustees and the recruitment of replacements. The Trustees took part in six meetings of Council during the year and attended their annual Strategy Away Day in June 2019.

On 31 March 2020, the following Trustees were in office: Mr Mark Neale (Chair), Mrs Penny Chapman, Ms Sultana Choudhry, Dr Peter Elfer (Chair of Research Subcommittee), Professor Jean-Noël Ezingard, Dr Lucy Parker, Mr Michael Pearson (Treasurer and Chair of Finance & Governance Committee), Dr Sue Robson, Mrs Jane Whinnett (Chair of Education Subcommittee), Ms Holli Williams and Mrs Lilah Woods (appointed Chair of the Communications and Public Engagement Committee, which will convene in June 2020).

Trustees are appointed for a term of four years and are eligible for re-election. The Trust has agreed a recruitment and induction policy for the appointment of Trustees. This policy sets out the skills and experience that are needed on the Council so that the Trust's objectives are taken forward effectively. These skills and experience include knowledge and understanding of Froebelian principles gained through teaching and research and disciplines such as finance, law and public administration essential to the orderly running of the Trust. Initial appointments to the Trust Council are made on the basis of open competition.

During the period from April 2019 to March 2020, none of the Trustees received any remuneration from the Trust in respect of their services. The total cost of Trustees' travel expenses to attend Froebel Trust meetings was £2,048 and sub-committee members' expenses were £575.

The Trustees delegate the day-to-day running of the Trust to the Executive Team. On 31 March 2020, the team consisted of: the Chief Executive Officer (CEO), Finance Manager, Grants Manager and Communications Manager with additional support for part-time research administration and analysis provided through a Service Level Agreement.

The Trustees determine the remuneration of the Executive Team annually on the advice of the Remunerations Committee in the light of information about market rates for similar roles within charities of similar size and complexity as the Froebel Trust.

As a matter of good governance practice, the management of the Trust's investment portfolio was subject to a recompetee process in the summer of 2019. Invitations to tender were issued and interviews held with members of the Finance and Governance Committee, which resulted in Waverton being appointed to manage the Trust's investments. The Trustees had regular input at Council meetings from the portfolio manager, Ian Enslin, which proved particularly helpful in the wake of market volatility arising from the Coronavirus.

Trustees' report

GOVERNANCE AND OPERATIONS (continued)

In September 2019, the Trust's email and electronic filing system (MS Office 365) was subject to a cyber-incident with a fraudulent claim for payment through a sophisticated 'CEO-Spoofing' attack. This led to the loss of £6,329. Barclays Bank was notified immediately and efforts to recover the funds continue, with the involvement of the Financial Ombudsman. Forensic investigators (NCC Group) were employed to explore the nature and extent of the cyber-incident and to recommend measures that would improve systems and data security. The investigators were unable to say conclusively whether any of the Trust's electronic folders or files had been compromised; and so the Executive Team carried out an exhaustive audit of the contents of every file to identify any that might contain sensitive personal data. Fewer than five examples were found and the people in question were contacted and advised to be vigilant. The investigators made a series of recommendations and majority of these measures were adopted.

The Executive team continues to be alert and to monitor risks and unexpected rules in the Office 365 system, and to access advice and training on the latest threats to cyber security.

A disclosure was submitted within 72 hours to the Information Commissioner's Office (ICO) and a serious incident report was sent to the Charity Commission. Updates were submitted in both cases once the NCC Group had completed its investigations. The ICO concluded that the incident did not meet the threshold for further enquiry.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for the risk and control framework within which the Trust operates. To this end, the Risk Register is initially examined in full annually by the Finance and Governance Committee. Subsequently, high level risks are presented to Council for discussion. This process helps to ensure that the principal risks to the delivery of the Trust's objectives are identified and appropriate strategies are in place to manage those risks.

The Trustees delegate to the CEO the day-to-day exercise of the controls which mitigate the risks faced by the Trust.

The CEO regularly reviews the risk register and members of the Executive Team are invited to contribute to risk identification, management and review for their areas of responsibility.

In 2019, the Trust's key risks and mitigations were identified as those shown in Table 8.

Trustees' report

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Table 8: Key Risks and Mitigation Activities

Risk	Current controls
Government policy / economic climate inhibits engagement with Froebelian education in UK	Link Froebelian principles and practice evidence to high quality ECEC; showcase work; offer bursaries for high quality training; develop evidence of positive impact
Decline in the value of investments leads to reduced capacity to achieve charitable objects	Investments in mixed portfolio with moderate level of risk designed to provide ROI that matches FT aims for expenditure and reserves. Properties valued every two years. Waverton report annually to Council. 6 months liquidity / accrual of funds for grants awarded provides space for meeting commitments and managing reductions in capacity over time
LPFA (pension) increase in charges / default	Charge on two properties. No more new enrolments - just one staff member now on scheme.
Lack of compliance with regulations and laws – both by the trust and by third parties	Training at Strategy Day. Exec training. Charity Commission news circulated. Exec team discuss regulations in team meetings. Specialist advice for complex issues, e.g. GDPR. Accounts uploaded to Charity Commission and Companies House website by deadline. Trustee changes notified in 14 days. Confirmation Statement submitted by deadline. ICO and CC requirements met for Serious Incidents.
Fraud including CEO Spoofing & Phishing results in reputational damage and / or financial loss	Multi-level financial approval procedures in place. Financial procedures monitored by Treasurer and F&G Committee.
Third party act damages FT's reputation	Rigorous contracts, policies and due diligence processes are followed
Mismatch between short-term expenditure and long term plans negatively impacts reserves	Aspirations are viewed against long term goals. Plans discussed at strategy day. Finance Working Group established for major new programmes such as Hub and Spoke.

Trustees' report

Risk	Current controls
Long-term illness or absence of staff / trustee negatively impacts ability function to meet objectives	Share knowledge of roles and responsibilities through regular team meetings; access to additional staff resource; large and proactive Council
Staff leave / retire and organisational knowledge and expertise is reduced	Good communication across roles. Provide attractive pay and conditions; ensure succession planning; 3 months' notice required; use effective recruitment / handover strategies
Volunteers not clear about their roles / responsibilities to uphold and protect the FT's reputation	New committee members receive information about FT structures, goals, policies.
Properties damaged by e.g. fire or flood leads to lost income	Insurance; UoR security; regular maintenance of alarms and CCTV
Salesforce website goes down leading to loss of grants management	Have Hyphen8 Evolve Support for troubleshooting. All applications and scrutiny scores/comments exported to the FT OneDrive and printed out. Original applications, scrutiny forms and other forms also stored in FormAssembly.
Major 'Hub and Spoke' programme fails to deliver intended outcomes	Criteria provide clear guidance for applicants. Capacity to deliver is aspect of scrutiny of applications. Teams are working in collaboration and will have access to critical mass of supports.
Negative feedback on short courses leads to reputational risk	All tutors are highly experienced, trained and endorsed. All receive ongoing CPD. Contracts permit unfettered right to substitute but this would only be from pool of Endorsed tutors.
Pressure on executive / governance	Role descriptions for governance groups; CEO monitor staff workload
Maintained Nurseries dwindle or cease to exist in England and Wales, reducing the legacy of Froebelian education	Support movement to campaign for continuation of MNE. Highlight strengths of MNE.

Trustees' report

PUBLIC BENEFIT

The Froebel Trust's Charitable Objects are to promote for the public benefit the advancement and understanding of Froebelian principles of education in learning within the UK and internationally. In both planning and conducting all of its activities throughout the period, and laying down the strategy for future activity and programmes, the Trustees have given careful consideration to the guidance on public benefit provided by the Charity Commission. At the Council's Strategy Day in June 2019, a training session was delivered to ensure that Trustees were cognisant of the most recent requirements and recommendations.

In 2019, the Trustees approved a Framework for Monitoring, Evaluation and Learning, which identified the reasons for evaluating our work, the principles that underpin our evaluative activity and the process for gathering and analysing impact data. The reasons for evaluating our work are:

IMPROVING COMPLIANCE	IMPROVING STRATEGY	IMPROVING INFLUENCE	IMPROVING BENEFITS
The Charity Commission requires organisations to articulate public benefits, which can be identified through evaluation and included in annual reports.	Evaluation findings can show what has been more or less successful and can help organisations to develop evidence-based strategies and pathways to impact.	Evidence of positive outcomes and impact can be leveraged to persuade others of the benefits of a Froebelian approach to education and learning.	Evaluation findings can help to target limited funds more effectively to key beneficiaries through activities that have been shown to make a positive difference.

We expect our evaluation activity to be mindful of the following principles:

- **Attentive** to the charitable objects and mission of the Froebel Trust
- **Holistic** in design
- **Inclusive** in approach
- **Contextualised** and culturally sensitive
- **Polyvocal** with serious attention given to different contributors
- **Respectful** of diverse representations of knowledge
- **Synergistic** in the collation of evidence
- **Rigorous** in methodology
- **Ethical** in practice
- **Mindful** of the consequences of inference on people's lives and livelihoods

Trustees' report

PUBLIC BENEFIT (continued)

The Froebel Trust provides a wide range of public benefit to beneficiaries in the education sector. Examples have been woven through earlier sections of this report. Systematic evaluation activities have now begun and will enhance our capacity to report in more comprehensive and nuanced ways in the future.

Our vision is a world in which childhood is valued in its own right and each child's capacity and potential is recognised. It is one in which all young children have access to high quality learning and education based on Froebelian principles.

The Trust's mission is to promote the value and relevance of Froebelian principles to education and learning in the 21st Century. Our ultimate beneficiaries are children from birth to eight years of age. Our immediate beneficiaries are adults working in the early years and primary sectors and parents/carers of young children. Support for these adults is designed to inform and assist them to prepare and provide high quality learning and education experiences. All applicants to the Trust's grant programmes and all reports from grant recipients must outline key outcomes and impact, which are shared in public forums, including the Trust's website.

The Froebel Trust inherited the 999-year lease of Froebel College to the University of Roehampton and through this it provides a major asset for no consideration or ongoing rent, thereby supporting and assisting the growth and financial stability of the University.

Froebel emphasised the importance of educating rich and poor children together so that all children are able to access education based on his principles. The Trust is concerned that children who through life circumstances have had fewer opportunities and experiences increasingly are given an education that emphasises acquiring basic skills, literacy, numeracy and adult directed experiences rather than the opportunities to develop creativity and self-activity which Froebelian principles emphasise. Their access to the very experiences and ways of learning that other children benefit from and that promote real learning are limited, thus increasing their disadvantage.

In making decisions about how to focus its limited resources, the Froebel Trust seeks to ensure that all children have access to an education based on Froebelian principles. To achieve this, we include strategies to enable us to reach young children who are less likely to have access to education and experiences based on Froebelian principles, which are:

- i.) The integrity of childhood in its own right
- ii.) The relationship of every child to family, community, nature, culture and society
- iii.) The uniqueness of every child's capacity and potential
- iv.) The holistic nature of the development of every child
- v.) The role of play and creativity as central integrating elements in development and learning
- vi.) The right of children to protection from harm or abuse and to the promotion of their overall well-being

Trustees' report

PUBLIC BENEFIT (continued)

The grants, projects and other activities outlined in this report have:

- provided training to support the development of high quality practice in early years learning that applies Froebelian principles
- increased the application of Froebelian principles in new areas and augmented the numbers of Froebelian practitioners
- offered information, resources and opportunities to develop connections and to debate ideas about Froebelian concepts in teaching and learning
- contributed to the body of knowledge and empirical evidence about Froebelian principles and practices, and made sure that this research and scholarship is available and accessible

The Trust's cross cutting themes have continued to provide an additional focus for grant-giving. The themes are: addressing disadvantage and valuing diversity; childhood under stress (focusing on those environments in which young children cannot play freely or with agency); and adult (staff and parental) engagement with young children.

Work in 2019 extended the Trust's support to new partners, areas and audiences through grants, activities and projects. Many included support directed to educators, children and families who are living or working in challenging or inequitable circumstances.

Through increased funding for bursaries, more intensive public-facing activity, support for wider dissemination and open access materials, we were able to provide more opportunities to access information and training, particularly for students and practitioners with limited resources. The public benefits have been diverse with some immediate differences that hint at longer term positive effects, for example:

- We know that young children have benefited: *"We have seen a big improvement in children's hand eye co-ordination and skills in using tools and this will impact on their self-confidence, hand-eye co-ordination, mark-making and much more."* (PSG recipient, Annan School)
- Educators have grown in their understanding of Froebelian principles in practice, making connections to their work with early childhood university students: *"Education for Froebel is the facilitation of connectedness and unity with respect for individual circumstances and contexts...I see that Froebel's principles – of unity, connectedness and self in context - relate to the values that underpin our practice with students on the Early Childhood Foundation Degree."* (Short Course bursary trainee, Warwick University)

Trustees' report

PUBLIC BENEFIT (continued)

- Students of early childhood practice have been enabled to further their learning and increase their sense of civic responsibility: *“By enabling me to pursue this programme, the Froebel Trust has given me a deeper understanding of what the Froebelian principles are and how they can apply to a setting like the Philippines. I am starting to understand the complexities of education, pedagogies, social justice, policies, and their relationship with one another. I realised how my ideals of bringing forward the practices in the Philippines is not as simple as changing the curriculum but it is in changing the culture that would make a difference.”* (MSc bursary student, Edinburgh).
- A charity that supports families living in a neighbourhood, which is in the highest 10% for income, health, education, employment and crime deprivation in the UK told us that their grant and (free) Froebel training had led to more reflective practice that recognises the complexities of children’s symbolic play: *“We had good and challenging conversations about how, when we attribute meaning to children’s play, we can never really know if we have understood what the child is working through and so we need to be careful...two children who have both been removed from family homes by social services, repeatedly enacting a scene where they had to save a baby (a brick) from a fire (a holly bush). Sometimes they were fire fighters, or police, sometimes they wanted me to help them. I thought this was them making sense of what had happened to them in their lives...however it could have been something entirely different.”* (IG recipient, Newcastle-upon-Tyne).
- A small amount of funding to help generate impact in new areas enabled researchers to share their findings from funded research in free workshops for two of the UK’s major membership organisations for Early Years providers: *“I have secured 5 workshops (at least) with Pre-school Alliance and the National Day Nursery Association across London, Birmingham, Huddersfield and Liverpool starting in January...the website is published...and the Froebel Trust is mentioned as one of the main funders: www.educationhealthandcare.com”* (Open Call Grant recipient, London).
- In Australia, the involvement of Aboriginal community leaders (Elders) in a curriculum research and development project is enabling teacher educators to co-design a culturally-relevant pedagogy for students that draws on approaches from Froebel and Aboriginal funds of knowledge: *“Bruce Anthony shared his version of the Mother Songs [Froebel’s family songs] in the Noongar Aboriginal language around the camp fire.”* (Open Call Grant recipient, Western Australia).

Trustees' report

FINANCIAL REVIEW

The Trust's total gross assets on 31 March 2020, including investments, property, debtors and cash, was £19.4m (£20.3m for the 17-month period ending on 31 March 2019).

The charity derived an income from these investments in the period ending on 31 March 2020 of £600,402 (£656,736 – 17 months to 31 March 2019).

Total expenditure for year ended 31 March 2019 was £935,491 (£1,113,412 – for the 17 months to 31 March 2019).

Investment Powers and Policy

Under its Articles of Association, The Trust has the power to invest in any way the Council directs. Cash balances are deposited with a view to maximising interest income while minimising risk of capital loss.

Waverton Investment Management is the discretionary fund manager responsible for day to day management of the Froebel Trust's investment funds.

Reserves policy and position

At 31 March 2020, the Froebel Trust held total reserves of £18,248,765 (2019 - £19,171,795), all of which was unrestricted. The Trust has adopted a policy of deploying annually in support of its strategy its income and the capital gains on its investments consistent with preserving the real (inflation adjusted) value of its capital. The level of reserves desired by the Trustees is very much linked to this strategy. Management accounts are presented to each ordinary meeting of the Council, to demonstrate current available funds, liquidity and investment performance, after all known commitments have been taken into account.

The Trust aims to ensure that at least 6 months of expected commitments are held in cash and other liquid assets.

Post Balance Sheet Events

The valuation of listed investments at 31 March 2020 was significantly impacted by the market volatility with respect to COVID-19. At the date of signing the financial statements there has been a significant increase/fall in value of the investment funds of approximately £1.3m as a result of current stock market fluctuations. The Trust has strategies in place to manage its short-term cash needs and take the long term view in our investment policy and so does not believe that there is any risk to the organisation from current stock market fluctuations.

As at the year end date, increased market volatility in relation to the property market was beginning to emerge due to the impact of COVID-19. The impact this could have on the valuation of the investment properties as at 31 March 2020 cannot reliably be quantified given the reduction in property transactions following the end of the financial year. Less certainty, and a higher degree of caution, should be attached to the valuation of the investment properties than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, the valuation of investment properties will remain under frequent review.

Trustees' report

PLANS FOR THE FUTURE

As we began a new financial year, the Coronavirus had affected our ways of working and planned activity for the next few months. Many of the Trust's partners in the education sector and many families are facing challenges and difficulties. Therefore, the Trustees agreed to postpone the majority of grant-making until the environment becomes more stable for applicants. In meantime, we have begun to enhance our online presence, augmenting information and advice with a range of new resources, such as webinars and filmed discussions. These offer a temporary replacement for training, lectures, seminars or conferences.

We have continued to support our current partners, including PhD students, many of whom have experienced disruption and delay in their work.

The selection process for our major new Hub and Spoke programme will continue and we expect the first Hub(s) to launch this year, although it is likely to be later than our planned September start.

Modern technology has enabled the Executive Team to work remotely and virtual meetings of Trustees and committees have taken place in accordance with the corporate calendar.

With the appointment in April 2020 of a new Communications Officer and a specialist committee for Communications and Public Engagement, our outward-facing activity will become more refined and diversified for different audiences. This is a particular focus for 2020.

Evaluation activity will develop more systematically with a range of new measures in place ensuring that we can gather robust process, outcomes and impact evidence; and can identify gaps in our data, knowledge and understanding. Strategic decisions will become more closely aligned to learning from evaluation.

The launch of a new website will provide a significant and versatile platform for promoting the Froebel Trust, Froebelian principles and the characteristics and outcomes of Froebelian education and learning.

Trustees' report

GOVERNANCE AND MANAGEMENT

The strategic direction and governance of the Trust is provided by the Froebel Council which is constituted by the ten Trustees. The Trustees delegate the day-to-day running of the trust to the Chief Executive and her team of four.

Trustees

The following trustees were in office at 31 March 2020 and served throughout the year, except where shown.

Trustee

Mr Mark Neale (Chair)	Re-appointed 2017
Ms Penny Chapman	Re-appointed 2017
Mrs Sultana Choudhry	Appointed 2017
Dr Peter Elfer	Re-appointed 2018
Mr Michael Pearson	Appointed 2017
Dr Sue Robson	Re-appointed 2018
Mrs Jane Whinnett	Re-appointed 2018
Mrs Lilah Woods	Appointed 2019
Professor Jean-Noel Ezingard	Appointed 2019
Dr Lucy Parker	Appointed 2019
Ms Holli Williams	Appointed 2019

The Trustees are appointed for a term of four years and are eligible for re-election. The Trust has agreed a recruitment and induction policy for the appointment of Trustees. This policy sets out the skills and experience that are needed on the Council so that the Trust's objectives are taken forward effectively. These skills and experience include knowledge and understanding of Froebelian principles gained through teaching and research and disciplines such as finance, law and public administration essential to the orderly running of the Trust.

All initial appointments to the Trust Council are made on the basis of open competition by a panel of serving Trustees.

None of the Trustees received any remuneration from the Trust in respect of their services during the period ended 31 March 2020.

The Trustees determine the remuneration of the Chief Executive annually on the advice of the Chair and Treasurer in the light of information about market rates for similar roles within charities of similar size and complexity as the Froebel Trust.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, (who are also the directors of The Froebel Trust for the purposes of company law), are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles).

Trustees' report

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 Charity and of the income and expenditure of the Charity for that period. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirm that:

- ◆ So far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- ◆ The Trustee has taken all the steps that he / she ought to have taken as a Trustee and director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:



Mr Mark Neale, Chair of Trustees

Date 3 August 2020

Independent auditor's report

Independent auditor's report to the members of The Froebel Trust

Opinion

We have audited the financial statements of The Froebel Trust (the 'charitable company') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and notes to the financial statements. 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 2020 and of its income and expenditure for the period 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.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – effects of COVID-19

We draw attention to the accounting policies and Note 8, which describes the uncertainty to property and financial markets the charity is facing as a result of COVID-19 which could have a future impact of the valuation of the investments of the charity. Our opinion is not modified in respect of this matter.

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 charitable company'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.

Independent auditor's report

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept; or
- ◆ 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 trustees' responsibilities statement, the trustees 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

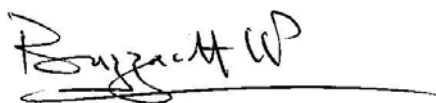
Auditor's responsibilities for the audit of the financial statements

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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Avnish Savjani, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

17 August 2020

Statement of financial activities
(incorporating an Income and Expenditure Account) Year ended 31 March 2020

	Notes	Year to 31 March 2020 £	Period ended 31 March 2019 £
Income from:			
Investments	1	600,402	656,736
Other sources		1,476	2,157
Total income		601,878	658,893
Expenditure on:			
Raising funds			
. Investment management costs		60,094	120,264
Charitable activities			
. Information, guidance and advice	2	875,397	993,148
Total expenditure		935,491	1,113,412
Net expenditure for the year before other investment gains and losses		(333,613)	(454,519)
Net gains on revaluation of investment property		350,000	365,000
Net (losses) gains on revaluation and disposal of listed investments	8	(1,030,417)	(81,411)
Net expenditure	3	(1,014,030)	(170,930)
Other recognised gains/losses			
Actuarial gain on the defined benefits pension scheme	12	91,000	29,000
Net movement in funds		(923,030)	(141,930)
Reconciliation of funds:			
Fund balances brought forward at 1 April 2019		19,171,795	19,313,725
Fund balances carried forward at 31 March 2020		18,248,765	19,171,795

All of the Charity's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

All income, expenditure and other recognised gains and losses in both financial periods were unrestricted.

The comparative income from other sources was wholly unrestricted. The comparative expenditure incurred on investment management costs were wholly met from the Charity's unrestricted funds.

Balance sheet as at 31 March 2020

	Notes	31 March 2020 £	31 March 2020 £	31 March 2019 £	31 March 2019 £
Fixed assets					
Intangible assets	6		44,476		33,929
Tangible assets	7		159,631		160,860
Investments	8		18,859,595		19,818,688
			19,063,702		20,013,477
Current assets					
Debtors	9	38,847		32,571	
Cash at bank and in hand		252,949		272,933	
		291,796		305,504	
Liabilities					
Creditors: amounts falling due within one year	10	(202,574)		(372,810)	
Net current assets (liabilities)			89,222		(67,306)
Creditors: amounts falling due after more than one year	11		(397,159)		(164,376)
Net assets excluding Pension liability					
Defined benefit pension scheme liability	12		(507,000)		(610,000)
Total net assets			18,248,765		19,171,795
The funds of the charity:					
Funds and reserves					
<i>Unrestricted funds</i>					
. General funds			18,218,365		19,094,791
. Designated funds	14		30,399		77,004
			18,248,765		19,171,795

Approved by the trustees and signed on their behalf by



Mr Mark Neale, Chair of Trustees

Date: 3 August 2020

The Froebel Trust, Company Registration No. 07862112 (England and Wales)

Statement of cash flows 31 March 2020

	Notes	2020 £	2019 £
Cash inflow from operating activities:			
Net cash provided by operating activities	A	(520,419)	(1,282,877)
Cash flows from investing activities:			
Dividends, interest and rents from investments		600,402	656,736
Purchase of fixed assets		(31,641)	(33,929)
Proceeds from the disposal of investments		18,541,739	4,916,901
Purchase of investments		(18,849,149)	(4,237,893)
Net cash provided by / (used in) investing activities		261,351	1,301,815
Change in cash and cash equivalents in the year		(259,068)	18,938
Cash and cash equivalents at start of the period	B	734,931	715,993
Cash and cash equivalents at end of the period	B	475,863	734,931

Notes to the statement of cash flows for the period

A Reconciliation of net movement in funds to net cash inflow from operating activities

	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	(1,014,030)	(170,930)
Adjustments for:		
Depreciation charge	22,325	15,128
Losses (gains) on investments	1,030,417	(283,589)
Dividends, interest and rents from investments	(600,402)	(656,736)
Defined benefit pension scheme cost less contributions payable	(28,000)	(39,000)
Defined benefit pension scheme finance cost	13,000	21,000
Increase in debtors	(6,276)	(21,201)
Increase (decrease) in creditors	62,547	(147,549)
Net cash provided by operating activities	(520,419)	(1,282,877)

B Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	252,949	272,933
Cash held by investment managers	222,914	461,998
Total cash and cash equivalents	475,863	734,931

Principal accounting policies 31 March 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year ended 31 March 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the valuation of investment properties the value of listed investments (see note 8) are subject to a greater degree of uncertainty and volatility. As set out in these accounting policies under "going concern", the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ judgements made by trustees in estimating the fair values attributed to the charity's investment properties; and
- ◆ the present value of the Local Government Pension Scheme defined benefit liability as provided by the actuary.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due despite the global uncertainty in relation to COVID-19, there are no concerns regarding the Trust's ability to continue as a going concern.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Income recognition

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT and accounted for on an accruals basis.

The majority of expenditure is directly attributable to specific activities and any apportionment between headings is negligible. The classification between expenditure headings is as follows:

- a. Expenditure on raising funds include direct costs and overheads associated with generating income for the charity, principally the cost of managing the charity's investments.
- b. The costs of activities in furtherance of the Charity's objects comprise expenditure on the Charity's primary charitable purposes as described in the Trustees' Report. Such costs include those associated with the provision of information, guidance and advice.

It also includes the governance costs of the charity which comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Principal accounting policies 31 March 2020

Intangible fixed assets

Amortisation is provided at the following rates in order to write the cost of each asset off over its estimated useful life, amortisation is charged from the date the asset comes in to use:

- ◆ Grants management software 33 $\frac{1}{3}$ %

Tangible fixed assets

All fixed assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis at the following rates:

- ◆ Buildings 2%
- ◆ Furniture & equipment 20%
- ◆ Office equipment 33 $\frac{1}{3}$ %

Fund accounting

The unrestricted funds, being general funds, comprise those monies which may be used towards meeting the charitable objectives of the Charity at the discretion of the Trustees.

The restricted funds comprise monies received which may only be applied in line with the conditions imposed by the donor.

Investments

Investments are valued at market value at the balance sheet date. Realised gains and losses on investments are calculated by comparing the sale proceeds with the market at the end of the previous financial year. Unrealised gains and losses represent the difference between the market value of investments held at the end of the financial year with their value at the beginning of the year or with their cost if purchased subsequently. Investment properties are included at market value at the year end.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Pension schemes

Defined benefit pension scheme

The Froebel Trust contributes to a defined benefit scheme with the London Pensions Fund Authority (LPFA). The defined benefit pension scheme current service costs and the net finance cost for the year are charged to the Statement of Financial Activities within pension costs. Actuarial gains and losses are recognised immediately within other recognised gains and losses.

The defined benefit scheme assets are measured at fair value at the balance sheet date. Liabilities are measured on an actual basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

Defined contribution pension scheme

New employees are all eligible to join the charity's defined contribution pension scheme.

Contributions in connection with the charity's defined contribution scheme are charged to the statement of financial activities in the period in which they become payable to the scheme.

Notes to the financial statements Year ended 31 March 2020

1 Income from investments and interest receivable

	Unrestricted funds	
	Year to 31 March 2020 £	Period end 31 March 2019 £
Rental income from investment properties	114,350	128,058
Interest on cash balances	836	1,224
Investment income	485,216	527,454
	600,402	656,736

2 Expenditure on charitable activities: information, guidance and advice

	Unrestricted funds	
	Year to 31 March 2020 £	Period end 31 March 2019 £
Staff costs (note 4)	186,635	310,389
Property expenses	20,025	29,673
Grants payable (see below)	553,929	489,849
Depreciation & Amortisation (notes 6,7)	22,325	15,128
Pension finance costs (note 12)	13,000	21,000
Governance costs	36,613	99,629
Other expenses	42,870	27,480
2020 Total funds	875,397	993,148

Notes to the financial statements Year ended 31 March 2020

2 Expenditure on charitable activities: information, guidance and advice (continued)

The following project commitments and grants were awarded during the year:

	Unrestricted funds	
	Year to 31 March 2020 £	Period end 31 March 2019 £
Project work:		
Kolkata project	—	282
Moderation of Froebel Certificate courses	2,254	8,025
Froebel Trainers	18,486	30,302
Conferences and courses	38,124	27,674
Pamphlet project	9,395	5,954
EE project	31,308	105,435
Lecture project	9,597	10,233
Mapping characteristics of research	12,229	349
Hub and spoke project	12,000	—
FT Archive (Froebel Bibliographic project)	3,754	—
Other	11,605	3,001
	148,752	191,255
Grants:		
Froebelian Innovations		
. Family Lives – Singing with Baby	—	1,298
. Ex Cathedra	12,600	40,000
. Scotswood Garden/Natural	3,500	28,809
. University of Cape Town	—	5,892
. NECA	10,370	—
. The Little Angel Theatre	7,508	—
. Inclusion and Wellbeing Service	1,000	—
Research grants		
. Canterbury Christ Church University	—	20,131
. Manchester Metropolitan University	—	36,741
. Murdoch University	—	35,000
. University of South East Norway	45,992	—
. Dublin City University & Maynooth University	37,180	—
. Edinburgh University	43,306	—
. University of Alberta	41,720	—
. University of Roehampton	19,985	—
. Murdoch University	181	—
Strategic Partner Grants		
. Canterbury Christ Church University	—	12,000
. University of Roehampton	22,000	22,000
. Edinburgh Network	12,000	11,750
. University of the Western Cape	10,006	—
Other grants payable	23,705	155
Total grants payable to institutions	290,253	213,776
Total grants awarded (c/f to next page)	439,005	405,031

Notes to the financial statements Year ended 31 March 2020

2 Expenditure on charitable activities: information, guidance and advice (continued)

	Unrestricted funds	
	Year to 31 March 2020 £	Period end 31 March 2019 £
Total grants awarded (b/f from previous page)	439,005	405,031
PhD and MA bursaries paid to individuals		
. PhDs and MA bursaries	128,421	128,955
Total grants payable to individuals	128,421	128,955
Grants and projects previously committed to but no longer required		
. University of Roehampton	—	(813)
. Froebel Story	—	(30,000)
. Murdoch University	—	(3,774)
. Home-Start UK	—	(9,550)
. Grants to individuals	(7,187)	—
. CCCU	(2,755)	—
. UCL	(3,555)	—
	(13,497)	(44,137)
Expenditure for the period	553,929	504,292

3 Net income for the period

This is stated after charging:

	Year to 31 March 2020 £	Period end 31 March 2019 £
Staff costs (note 4)	186,635	310,389
Auditor's remuneration (including VAT)		
. Audit services	6,722	8,370
. Other services	—	1,020
Depreciation & Amortisation (note 6,7)	22,325	15,128

Notes to the financial statements Year ended 31 March 2020

4 Staff costs and remuneration of key management personnel

	Year to 31 March 2020 £	Period end 31 March 2019 £
Staff costs during the year were as follows:		
Wages and salaries	149,886	182,120
Social security costs	12,572	15,252
Pension costs	24,177	32,017
Restructuring costs	—	81,000
	186,635	310,389

One employee earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the period (2019: none).

The average number of employees during the year on a full time equivalent basis was 3 (2019: 3).

The average number of employees analysed by function was:

	Year to 31 March 2020 £	Period end 31 March 2019 £
Information, guidance and advice	5	4
	5	4

The trustees consider that they, together with the Chief Executive comprise the key management personnel of the charity. The total remuneration of the charity's key management personnel (including employer's national insurance and pension contributions) for the year was £81,903 (2019 - £73,823).

No Trustee received any remuneration in respect of their services as a Trustee during the period (2019 – no remuneration). Amounts reimbursed to Trustees during the period, in connection with travel expenses, totalled £2,048 (2019 - £2,755).

5 Taxation

The Froebel Trust is a registered charity and, therefore is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities.

6 Intangible fixed assets

	Grants management software £
Cost	
At 1 March 2019	33,929
Additions	28,620
At 31 March 2020	<u>62,549</u>
Amortisation	
At 31 March 2019	—
Charge for year	18,073
At 31 March 2020	<u>18,073</u>
Net book values	
At 31 March 2020	<u>44,476</u>
At 31 March 2019	<u>33,929</u>

7 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2019	187,410	72,787	1,800	261,997
Additions	—	—	3,021	3,021
At 31 March 2020	<u>187,410</u>	<u>72,787</u>	<u>4,821</u>	<u>265,018</u>
Depreciation				
At 1 April 2019	26,550	72,787	1,800	101,137
Charge for year	3,748	—	503	4,251
At 31 March 2020	<u>30,298</u>	<u>72,787</u>	<u>2,303</u>	<u>105,388</u>
Net book values				
At 1 April 2019	157,112	—	2,518	159,630
At 31 March 2020	<u>160,860</u>	<u>—</u>	<u>—</u>	<u>160,680</u>

At 31 March 2020, the charity's freehold property was subject to a legal charge in favour of the London Pensions Fund Authority. Further details are provided in note 12 to the financial statements.

Notes to the financial statements Year ended 31 March 2020

8 Investments

At 31 March fixed asset investments comprised:

	31 March 2020	31 March 2019
	£	£
Freehold investment properties	3,330,000	2,980,000
Listed investments and cash held for re-investment	15,529,594	16,838,688
	18,859,594	19,818,688

	Year to 31 March 2020	Period end 31 March 2019
	£	£
Freehold Investment properties		
Balance brought forward	2,980,000	2,615,000
Gain on revaluation	350,000	365,000
Market value at 31 March 2020	3,330,000	2,980,000

The valuations carried out on 14 January 2020 for the freehold interest in 32 St Ann's Villas, W11 4RS (valued at £2,700,000) and 6 February 2019 for the freehold interest of Grove Lodge and Sports Land, SW15 5PJ. The valuations were performed by Knight Frank LLP, Chartered Surveyors, in accordance with guidelines set by the Royal Institution of Chartered Surveyors for accounts purposes in accordance with the Professional Standards 2017 Global edition, incorporating the International Valuations Standards and RICS Professional Standards UK January 2014 (revised April 2015).

At 31 March 2020, part of the charity's freehold investment properties was subject to a legal charge in favour of the London Pension Fund Authority. Further details are provided in note 12 to the financial statements.

As at the year end date, increased market volatility was beginning to emerge due to the impact of COVID-19. The impact on the above valuations as a result of this as at 31 March 2020 cannot reliably be quantified given the reduction in property transactions following the end of the financial year. Less certainty, and a higher degree of caution, should be attached to the valuation of the investment properties than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, the valuation of investment properties will remain under frequent review.

Notes to the financial statements Year ended 31 March 2020

8 Investments (continued)

	Year to 31 March 2020 £	Period end 31 March 2019 £
Listed investments		
Market value at 31 March 2019	16,376,690	17,137,109
Additions at cost	18,922,968	4,237,893
Disposals at opening book value (proceeds £18,962,562 and realised gain £502,560)	(18,460,001)	(5,164,292)
Unrealised gains (losses) on revaluation	(1,532,977)	165,980
Market value at 31 March 2019	15,306,680	16,376,690
Cash held by investment managers	222,914	461,998
Total investments	15,529,594	16,838,688
Cost of listed investments at 31 March 2020	16,839,923	13,362,033

At 31 March 2020, the Charity's investment portfolio included the following individual holdings which represented a material proportion of the total value of the fixed asset investment portfolio at that date.

	31 March 2020 £
Waverton Global Strategic Bond Fund 'A' £	782,250
Waverton Sterling Bond Fund 'A' Inc £	1,142,525

Listed investments held at 31 March 2020 comprised the following:

	31 March 2020 £	31 March 2019 £
UK fixed interest	2,747,985	207,473
UK equities	1,840,922	9,177,605
Overseas fixed interest	—	710,119
Overseas equities	9,092,531	5,293,686
Alternative investments	1,625,241	—
Property funds	—	987,807
	15,306,679	16,376,690

The valuation of listed investments at 31 March 2020 was significantly impacted by the market volatility with respect to COVID-19. At the date of signing the financial statements there has been a significant increase in value of the investment funds of approximately £1.3m as a result of current stock market fluctuations. The Trust has strategies in place to manage its short-term cash needs and take the long term view in our investment policy and so does not believe that there is any risk to the organisation from current stock market fluctuations.

Notes to the financial statements Year ended 31 March 2020

9 Debtors

	31 March 2020 £	31 March 2019 £
Trade debtors	24,931	17,452
Prepayments	9,360	14,919
Other debtors	4,556	200
	38,847	32,571

10 Creditors: amounts falling due within one year

	31 March 2020 £	31 March 2019 £
Trade creditors	—	10,462
Social security and other taxes	4,392	4,150
Grants payable	133,760	298,589
Accruals	59,416	54,024
Other creditors	5,006	5,585
	202,574	372,810

11 Creditors: amounts falling due after one year

	31 March 2020 £	31 March 2019 £
Grants payable		
. Within one year (note 10)	133,760	298,589
Due after one year		
. Between one and two years	193,346	124,358
. Between two and five years	203,813	40,018
	397,159	164,376
Total grants payable	530,919	462,965

12 Pension commitments

London Pensions Fund Authority

The Froebel Trust contributes to the London Pensions Fund Authority (LPFA), part of the Local Government Pension Scheme, a defined benefit statutory scheme. This Scheme is open to all employees, should they choose to join, providing benefits based on final pensionable pay. The Fund is administered by LPFA in accordance with the Local Government Pension Scheme Regulations 1997 as amended.

12 Pension commitments (continued)

London Pension Fund Authority (continued)

The scheme is a multi-employer Defined Benefit Scheme which is contracted out of the State Second Pension. The Scheme is subject to triennial actuarial valuations. The assets of the defined benefit scheme are held separately from those of the Charity, in separate LPFA administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations, using the current unit method with a 20 year control period.

The following information is based upon the most recent full actuarial valuation of the fund, which was carried out at 31 March 2016, and has been updated to 31 March 2020 by a qualified independent actuary. The major assumptions used by the actuary were:

	31 March 2020	31 March 2019
	£	£
Rate of increase in salaries	3.0	4.0
Rate of increase in pension payments	2.0	2.5
Discount rate	2.3	2.3
Inflation assumptions		
. RPI increase	3.0	3.5
. CPI increase	2.0	2.5

The breakdown of the Scheme assets is as follows:

	31 March 2020	31 March 2019
	£	£
Equities	212	220
Target return portfolio	102	107
Infrastructure	29	24
Property	39	38
Cash	12	14
Present value of scheme assets	394	403

The current mortality assumptions include sufficient allowance for the future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	31 March 2020	31 March 2019
	£	£
Retiring today / current pensioners		
Males	23.1	22.5
Females	24.0	23.5
Retiring in 20 years / future pensioners		
Males	24.5	24.2
Females	25.5	25.4

12 Pension commitments (continued)

London Pension Fund Authority (continued)

The actuaries have advised the Trustees that the value of the scheme's liabilities (and resulting deficit) disclosed above should not be taken as an indication of the results of a valuation which would normally be carried out for funding purposes. The valuation assumptions made for the purposes of FRS 102 (28) are not necessarily appropriate for the purposes of a long term funding valuation.

The total pension contributions in respect of the defined benefit scheme for the period were £45,000 (2019 - £61,000), of which employer's contributions totalled £43,000 (2019 - £58,000) and employees' contributions totalled £2,000 (2019 - £3,000). The agreed contribution rates for future years are 21.52% for employers and 6.5% for employees. An additional deficit funding agreement of £33,600 per annum came into effect from 1 April 2017.

Analysis of the amount charged to statement of financial activities

	Year to 31 March 2020 £	Period end 31 March 2019 £
Past service cost	(3)	—
Current service cost	(15)	(18)
Total operating charge	(18)	(18)

	Year to 31 March 2020 £	Period end 31 March 2019 £
Interest on pension liabilities	(22)	(34)
Interest on assets	9	13
Net pension finance cost	(13)	(21)

Amounts recognised as other gains and losses

	Year to 31 March 2020 £	Period end 31 March 2019 £
Return on assets less interest	(14)	17
Changes in financial and demographic assumptions underlying the scheme liabilities	105	12
	91	29
Net actuarial gain recognised	103	29

The actuarial gains and losses for the current period are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a loss of £243,000 (2019 - £346,000).

12 Pension commitments (continued)

London Pension Fund Authority (continued)

Movement in net deficit during the period

	Year to 31 March 2020 £	Period end 31 March 2019 £
Deficit at the beginning of the period	(610)	(657)
Past service cost	(3)	—
Current service cost	(15)	(19)
Employer contributions	43	58
Net pension finance cost	(13)	(21)
Net actuarial gain/(loss)	91	29
Deficit at 31 March 2019	(507)	(610)

The estimated value of the employer contributions for the period ending 31 March 2019 is £43,000 (2019 - £58,000).

The LPFA have a fixed legal charge over the charity's freehold properties at Clarence Lodge and Grove Lodge on Clarence Lane as a means of security over the charity's obligations in relation to the above defined benefit pension scheme.

13 Related parties

Professor P O'Prey is a Member of Council of the University of Roehampton and also a trustee of The Froebel Trust. During the year the Froebel Trust had various transactions with the University all of which took place on an arm's length basis. Research and bursary grants were made to the University totalling £49,000 (2019 - £22,000).

Another grant of 12,000 (2019 - £11,750) was granted to The Edinburgh Network. Mrs J Whinnett is a founding member of The Edinburgh Network and is also a Trustee of The Froebel Trust.

Penelope Chapman, a Trustee, is also a partner of Bircham Dyson Bell LLP. During the period ended 31 March 2019 The Froebel Trust paid £4,572 (2019 - £37,962) for legal advice to Bircham Dyson Bell LLP. The transactions were carried out at arms length. There were no balances outstanding between the two parties at 31 March 2020.

14 Designated funds

	At 31 March 2019 £	New designations £	Utilised/ Released £	At 31 March 2020 £
Grant software fund	17,353	—	(17,353)	—
Projects fund	59,651	—	(29,252)	30,399
	77,004	—	(46,605)	30,099

Notes to the financial statements Year ended 31 March 2020

14 Designated funds (continued)

	At 31 October 2017 £	New designations £	Utilised/ Released £	At 31 March 2019 £
Grant software fund	51,282	—	(33,929)	17,353
Projects fund	—	60,000	(349)	59,651
	<u>51,282</u>	<u>60,000</u>	<u>(34,278)</u>	<u>77,004</u>

Grant software fund

This comprised monies set aside by the Trustees to provide funds for the purchase of grant making software.

Projects fund

The projects fund relates to grants and projects expenditure earmarked internally by the Trust prior to the end of the financial year. Amounts designated at the end of this period are to be utilised within the next financial year.

15 Analysis of net assets between funds

	Year to 31 March 2020 £	Period end 31 March 2019 £
Fund balances at 31 March 2020 are represented by:		
Fixed Assets	19,063,702	20,013,477
Current assets	291,796	286,173
Creditors: amounts falling due within one year	(202,574)	(372,810)
Creditors: amounts falling due after more than one year	(397,159)	(164,376)
Pension liability	(507,000)	(610,000)
Total net assets	18,248,765	19,171,795

	Year to 31 March 2020 £	Period end 31 March 2019 £
Unrealised gains (losses) included above:		
On listed investments	(1,309,999)	3,476,655
On investment properties	1,800,000	1,450,000
Total unrealised gains at 31 March 2020	490,001	4,926,655

Reconciliation of movements in unrealised gains:

Total unrealised gains at 31 March 2019	4,926,655	5,031,006
less: in respect to disposals in the year	(3,253,977)	(303,371)
add: net (losses) gains arising on revaluations in the year (note 8)		
. On listed investments	(1,532,977)	(165,980)
. On investment properties	350,000	365,000
Total unrealised gains at 31 March 2020	490,001	4,926,655

16 Liability of directors

The Froebel Trust is a company limited by guarantee and has no share capital. In the event of the company being wound up the liability of the Trustees (who are the members of the company) is limited to £1 each.

17 Post Balance Sheet Events

The valuation of listed investments at 31 March 2020 was significantly impacted by the market volatility with respect to COVID-19. At the date of signing the financial statements there has been a significant increase/fall in value of the investment funds of approximately £1.3m as a result of current stock market fluctuations. The Trust has strategies in place to manage its short-term cash needs and take the long term view in our investment policy and so does not believe that there is any risk to the organisation from current stock market fluctuations.

As at the year end date, increased market volatility in relation to the property market was beginning to emerge due to the impact of COVID-19. The impact this could have on the valuation of the investment properties as at 31 March 2020 cannot reliably be quantified given the reduction in property transactions following the end of the financial year. Less certainty, and a higher degree of caution, should be attached to the valuation of the investment properties than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, the valuation of investment properties will remain under frequent review.

The operational impact on the Trust is further detailed on page 28 of this report.