



The Froebel Trust

Annual Report and Financial Statements

31 March 2021

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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07862112 (England and Wales)

Charity registration number

1145128

Reference and administrative information

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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. 07862112.

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 32 to 35 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 training for early childhood teachers and practitioners; by providing a range of other educational resources and by raising public awareness of the Froebelian principles and approach to education.

The Trust has been working to advance Froebelian education for well over a hundred years in its various forms since its formation in London in 1892 as IFEI. An account of major milestones in this history is available on the [Trust's website](#)¹.

Trustees' report

STRATEGY, OBJECTIVES AND ACTIVITIES

The Froebel Trust's five-year Strategy for Growth was launched on 1 November 2016 and was the basis for work undertaken up to and including the majority of the reporting period. A new strategy was approved by trustees on 29 January 2021 and it became active shortly before the end of the reporting period.

The strategic objectives for 2016 – 2021 were 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.

Over the last five years, this has meant that 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.

Since 2016, investment of around £500,000 per year in these strands of activity has resulted in numerous free publications, lectures and seminars; as well as 22 research projects, 8 charity innovation projects, 10 practice development grants in early childhood settings, 8 PhD studies and more than 600 student subsidies for Froebelian training.

In 2020, the Covid-19 pandemic changed the landscape for the Trust's work and adaptation was needed to meet the challenges of operating in different ways. Priorities included protecting assets to ensure short-term liquidity and long-term financial stability; and modifying short-term plans and working practices to realise public benefits and fulfil the Trust's charitable objects (see next section). Principally, the Trust sought to advance and promote Froebelian principles through electronic and digital media; and to ensure that communication with grant recipients was reassuring, supportive and responsive to their situations, enabling flexibility in project or study plans.

The work that began in 2019 to improve our knowledge of impacts, benefits and beneficiaries and to bring research and practice together began to take shape in 2020. The new strategy for 2021-2026 sets out strategic programmes of work that reflect this direction of travel, the experience of working through the pandemic and the resultant learning. These programmes are:

Trustees' report

STRATEGY, OBJECTIVES AND ACTIVITIES (continued)

- Enabling - through grants
- Informing - with training, resources and events
- Connecting - through strong networks and collaborations
- Evidencing - characteristics & benefits of Froebelian approaches
- Advocating and championing - the strengths of children, families, educators & play

ACHIEVEMENTS AND PERFORMANCE

In this section we summarise some of the main achievements in our programmes of work in 2020-21. As the Covid-19 pandemic took hold in early 2020, the trustees agreed to cancel grants calls and halt the delivery of face-to-face Froebel short courses as colleagues working across the educational phases, from early childhood to higher education were facing so many unique and unprecedented challenges.

Therefore, our energies turned to alternative ways to promote and advance Froebelian education in learning. Regular monitoring of the investments portfolio became a priority as the markets experienced significant volatility in the first and second quarters of 2020-21. Conversations or meetings with the Trust's investment managers (Waverton) occurred regularly and reports to Council were more frequent.

The biggest shift in working practice involved the development of online tools and digital media to enable a more inclusive, accessible and visible presence in the early years sector in the UK and internationally. Alongside this new activity, trustees sought to uphold existing grant commitments by reassuring and offering support to grant holders whose awards had been approved in 2019-20. Most projects encountered barriers to progress and milestones and payment schedules were modified accordingly. In consequence, a new cash-flow forecast was introduced to enable us to more closely monitor liquidity levels and predict when cash might need to be drawn down from the Trust's capital reserves.

The trustees also commissioned work to document children's experiences of the pandemic and the benefits of Froebelian education for their (and their carers') wellbeing at this difficult time. The significance of holistic pedagogy was realised in the project as the children were reunited with friends on their return to nursery and their play revealed some of their Covid-19 experiences. Practitioners found time and made space for the children to work through their lockdown experiences, documenting diverse reactions to the health emergency and noting the children's 'Covid wisdom' in their play. Practitioners' eagerness to validate those experiences and value the insights gained, helped the children feel secure as they made sense of re-established physical proximity in social encounters post-lockdowns.

Trustees' report

ACHIEVEMENTS AND PERFORMANCE (continued)

The trustees' aim to establish a major new research and practice initiative began to be realised as the selection process was put into action. This 'Froebel Trust Hub and Spoke Programme' was an outcome of the trustees' strategy day in summer 2018. Plans gradually came to fruition over the next 2 years culminating in a 3-stage application process. The Hub and Spoke programme is designed to support, monitor and evaluate the outcomes of a close integration of Froebelian research in / of practice. Hubs will be showcasing a high quality Froebelian approach to early childhood education and care; leading and enhancing capacity in Froebelian pedagogy and practice development; reaching out to families and communities to collaborate in children's best interests; sharing insights from evidence-based studies and influencing others, including policy makers, in the UK and internationally.

With a commitment to invest at least £900,000, the Trust has the following objectives for the programme:

- To support & promote exemplary Froebelian approaches to early childhood education & care;
- To raise awareness, improve knowledge & understanding and extend the practice of Froebelian education, ideas and principles;
- To 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;
- To persuade educators, carers, parents and policymakers of the evidence-based benefits of Froebelian approaches to the education and care of young children.

Froebelian Research

Integrating Research and Practice

During the course of 2020-21, a rigorous selection process led to the identification of applicants who would be awarded Froebel Trust Hub and Spoke status. In summer 2020, one award was approved for Cowgate Under-5s Centre and the University of Edinburgh. The remaining applicants were offered support and funding to develop aspects of their knowledge and practice, including Froebel training (see next section). This funding led to the creation of new Froebelian communities of practice. In April 2021, the Trustees identified Guildford Nursery School and Family Centre, Centre for Research in Early Childhood (CREC) and AMA New Zealand as the 2nd Froebel Trust Hub. Originally due to begin in 2020 but delayed by the pandemic, the two teams - known as Froebelian Futures and the Froebel Partnership - will launch their Hub and Spoke projects in September 2021.

Trustees' report

ACHIEVEMENTS AND PERFORMANCE (continued)

Froebelian Research (continued)

Supporting Early Career Researchers

In 2020-21, we continued to provide bursaries for eight full- and part-time PhD students who had registered for doctoral study between 2018 and 2020. The pandemic caused interruptions to most of these studies but trustees were quick to introduce a policy of emergency support in April 2020. This provided the students with reassurance that they could apply for additional funding should work be delayed due to the health emergency. Three students benefited from this emergency funding. Despite the difficult context, three students passed their upgrade reviews and one submitted her thesis for examination (in May 2021). Three students successfully defended their theses to be awarded doctorates, which brings into the public domain original research about:

[A Froebelian perspective on young Syrian and Iraqi refugee children's play in Lebanon²](#)
S. El-Gemayel

[Early childhood musical development and the Sounds of Intent Early Years Framework³](#)
A. Voyajolou

[An approach to professional development grounded in Froebelian philosophy & practice⁴](#)
V. Scacchi

Supporting Experienced Researchers and Project Leaders

The majority of projects funded from Open Call, Practitioner Support & Innovation Grants in 2019-20 experienced interruptions or delayed starts. In all cases, requests for project extensions or modifications were approved. Despite the challenges that grant holders faced, many were able to make some progress through creative adaptations to their project designs. In 2020-21, reaching diverse audiences, several projects' findings were presented via online platforms (see Public Awareness), written summaries were shared on the Trust's website and journal articles reported the findings of research that the Trust had funded, for example:

[Little Angel Theatre \(LAT\) were supported to engage parents and carers to play creatively with their babies and young children through an adaptation of Sylvia Plath's *The Bed*⁵](#). During the lockdowns in 2020, the theatre broadcast its shows on YouTube. In the time that LAT received funding from the Trust, 145 performances reached audiences of 4,155 children aged 6 months to 3 years and their families. LAT staff also took part in Froebel Short Courses designed to enhance their understanding of a Froebelian approach to early learning and development with course fees covered by the Trust.

Parsons S, Ivil K, Kovshoff H, Karakosta E. 'Seeing is believing': Exploring the perspectives of young autistic children through Digital Stories in the [Journal of Early Childhood Research⁶](#). In the six months after publication in September 2020, the article's metrics showed that it had attracted 1,108 views and downloads and the lead author received the following response from a speech and language therapist working in the USA:

Trustees' report

ACHIEVEMENTS AND PERFORMANCE (continued)

Froebelian Research (continued)

Supporting Experienced Researchers and Project Leaders (continued)

“This is a hugely important paper which challenges educators and therapists to think about the non-speaking autistic child at school in the most positive way. There is a framework for interpretation of info gathered via videos (or observations) that is immediately applicable to early years/school settings...There will immediately be ideas from this paper that I can put into practice in early years and school settings for autistic children with limited language.”

Enabling Special Projects

Continuing the theme of listening to children's perspectives, in summer 2020 the Trustees commissioned a project that supported educators to document [young voices on Covid-19](#)⁷ in the UK and New Zealand. One of the first and few studies about the pandemic to relay the experiences of children under 4 years, the project highlighted the importance of engaging with nature as well as the resilience, creativity and adaptability of children as told through their narratives using a [Froebelian approach to storytelling](#)⁸. The findings were reported in [international journals](#)⁹ and [conferences](#)¹⁰, and practitioner publications, such as [Nursery World](#)¹¹, which reaches 120,000 online readers each month.

2020 was a year for change in early childhood curriculum in England. The Trust joined the Steering Group of the [Early Years Coalition](#)¹² (EYC), a collaboration of 16 leading Early Years organisations. Following government's decision to modify the *Statutory Framework for the Early Years Foundation Stage*, EYC co-designed and led a major project to create evidence-based, practice-informed Curriculum Guidance for early childhood educators. The Trust contributed to this important work with project funding and Steering Group membership. Froebelian educators & researchers (some Trustees) were involved in the specialist working groups. The Guidance reflects Froebelian influence:

Within environments that offer engaging activities with real choice, autonomy and time, children can engage and wallow in independent exploration and enquiry, connecting with other children, adults and the natural world as they benefit from what Froebel calls “freedom with guidance” – freedom of movement and activity, within a framework of supportive adult guidance. (p.34)

At the launch on 31 March 2021 of [Birth to Five Matters Guidance](#)¹³, the dedicated website received more than 27,000 hits within one hour of release, demonstrating its popularity in the sector.

Trustees' report

ACHIEVEMENTS AND PERFORMANCE (continued)

Froebelian Training Courses(continued)

Froebel Short Courses

On 1 June 2020, the Trust began managing the [Froebel Short Courses](#)¹⁴, which had been administered by Early Education since their launch in 2017. This practical training is designed for whole staff groups with diverse education levels and provides an introduction to Froebelian pedagogy. The pandemic was a serious barrier to these courses, with social distancing rules preventing their delivery in school or nursery settings. Nevertheless, six days of training were provided for early childhood settings in 2020-21 with a shift to online delivery. Positive feedback was received from trainees and tutors alike. In addition, a free [online taster session](#)¹⁵ was offered via Zoom on 30 July 2020. Over 400 practitioners took part in the event, many of them new to Froebelian education; and nearly 600 more had viewed the recording at the time of writing.

This success led to the development of an entire online course of Elements, which will be piloted in 2021 with participants in South Africa. Investment in time for the sub-contracted Course Leader (to devise this online initiative, train three more tutors, provide continued professional development for all endorsed tutors, and write a sixth course Element) has created new capacity and possibilities for the future of this training. The new Element on 'Equality, Equity, Diversity and Inclusion' will provide further evidence of inclusivity and the value of a Froebelian approach for 21st century social priorities, such as decolonising and reducing bias in early childhood pedagogies.

Bursaries for Froebel Certificates and Masters Courses

Although the Trust's grants cycle was suspended in 2020, funding continued to be provided for higher education students on Froebelian education courses at levels 4, 6 and 7 of the qualifications framework. Seventeen students received fee bursaries for their 1st or 2nd year of the [MSc Education \(Early Childhood Practice and Froebel\)](#)¹⁶ at Edinburgh University, including two international students. A cohort of 27 practitioners from the London Borough of Newham were funded to take the Froebel [Certificate in Early Childhood](#)¹⁷ as well as 5 additional bursaries for other students and 3 fee subsidies for MA students at Roehampton University. Feedback from these groups showed the impact of the funding and the courses on their understanding and their work with young children, for example:

The Froebel Certificate has helped me to realise a bit more that we are unique. As a result, we are now working on changing the way we are observing children, shifting the focus away from the framework and towards a more holistic way. So when we are observing a child, again, it's about the Froebelian principle of connectedness (Roehampton student).

Trustees' report

ACHIEVEMENTS AND PERFORMANCE (continued)

Froebelian Training Courses(continued)

Bursaries for Froebel Certificates and Masters Courses (continued)

The bursary I was awarded a few months ago by the Froebel Trust truly relieved these [financial] pressures allowing me the opportunity to approach the MSc in the way I hoped. I have been able to fully dedicate my time and energy into my studies...The knowledge I have acquired has already refreshed my own pedagogical approach. The teaching of the Gifts and Occupations and Mother Songs renewed my outlook on the benefits of encouraging the children I work with to engage with natural/everyday materials, as well as song and dance, to try to reduce reliance on technology (Edinburgh student).

Quality assurance of the courses from a Froebelian perspective continued through investment in the (sub-contracted) course evaluator. Her reports showed that, despite having to teach online in 2020-21, course tutors were still inspiring, engaging and supporting students with high quality learning and virtual networking opportunities. She concluded that,

Through reflection and experience the teachers have understood both the limitations and the opportunities afforded by online delivery. They have felt supported by excellent materials from the Froebel Trust and the understanding that they must have a strong knowledge of their topic and the ability to think critically. Flexibility and adaptability within reflective practice has been a key element of the course this year. Leadership which models a passion for Froebelian principles and a vision for the future has been paramount to guide students through online teaching and to stay true to meeting the needs of young aspiring Froebelian educators in our changing times.

Trustees' report

INCREASING AWARENESS & UNDERSTANDING OF FROEBELIAN PRINCIPLES & PRACTICE

Developing an Online Presence

Having determined to prioritise public and policy engagement, in April 2020 a new member of staff was appointed and a committee was set up to drive forward a communications strategy. The pandemic's arrival created both challenge and opportunity. Efforts were focused on a rebranding exercise and the design and launch in October 2020 of a more accessible and user-friendly website. Since its launch, hits on the website have grown each month reaching 10,800 unique users (15,800 sessions) during March 2021. 75% of our website users are women. 58% are aged between 25 and 34. 40% are aged between 35 and 44. The ability to sign up to the [Trust's mailing list¹⁸](#) from the website has also proven to be increasingly effective. In January to March 2021 there were 843 new subscribers, which when compared with the last 3 months of 2020 represents an increase of 281%.

Lockdowns and social distancing diminished opportunities for face-to-face work, but accelerated the development of online resources and events. Seminars, exhibitions, lectures and training that had been planned around the country were cancelled and replaced with web-based events. The major benefits were extended reach and accessibility leading to increased public awareness; more diversity of those who were accessing and engaging with the Trust; and greater cost-effectiveness allowing us to offer free events and resources. With permission from presenters, all events were recorded and made available to view or download via the Trust's website. Web analytics show their popularity and feedback has begun to reveal some of their impact.

These events have showcased Froebelian principles in research and practice and provided a platform for early childhood educators at different stages of their careers; and those whose work aligns with a Froebelian approach, such as the [Annual Lecture by Baroness Floella Benjamin¹⁹](#).

Attendance figures at online events ranged from 30-50 in summer 2020, increasing to several hundred by the autumn and more than 2,000 for the Trust's conference in spring 2021. The recordings of these events continue to be accessed on the website or via YouTube and viewing figures to April 2021 (from YouTube only) are shown in the list below. Other videos (recorded earlier but made available on the new website in autumn 2020) continue to be popular as well. For example, a presentation by leading educators on the similarities and differences between the pedagogical approaches of [Froebel, Montessori and Steiner²⁰](#) received 953 views in the first 3 months of 2021.

Events have attracted speakers from different geographical areas and the last event of 2020-21 included participants from across the British Isles including Shetland, Orkney, Isle of Man and Jersey; and Ireland, Mexico, USA, Poland, Belgium, Switzerland, Australia, Japan, Saudi Arabia, Greece, Norway, Portugal, Germany, Kenya and Cyprus.

1. Exploring Froebel's idea of 'unfoldment' with two-year-olds using slow motion video data, June 2020 (223 views)
2. Young Iraqi and Syrian child refugees' play, July 2020 (300 views)
3. Changing early childhood spaces, July 2020 (1,016 views)

Trustees' report

INCREASING AWARENESS & UNDERSTANDING OF FROEBELIAN PRINCIPLES & PRACTICE (continued)

Developing an Online Presence (continued)

4. Froebel Short Courses Taster, July 2020 (574 views)
5. A Celebration of Blocks, October 2020 (755 views)
6. Annual Lecture, October 2020 (222 views)
7. Growing a Nursery School from Seed, November 2020 (267 views)
8. Froebel Trust Conference, March 2021 (e.g. 194 views of session 4 on 'Slow Pedagogies')
9. Exploring outdoor provision for children from birth to two, March 2021 (195 views)
10. Friedrich Froebel: A Critical Introduction, 29 March 2021 (e.g. 56 views of session 3 about 'Froebel in the Curriculum for Wales').

All participants receive an attendance certificate for their professional learning portfolios. Many provide feedback via unsolicited email messages and / or through post-event surveys. From these sources we have learned that we are making significant progress in attracting new audiences most of whom are working directly with young children. For example, we received 545 responses (27% of attendees) to our conference survey: 25% (n=135) said they had not heard of the Froebel Trust before; 64% (n=349) had never attended any of our previous events; and 81% (n=443) said they were working directly with young children. Feedback on all these events has been extremely positive, with more than 80% saying an event was excellent and 97%-100% saying an event was excellent or good. We look very closely at any negative feedback (which has been rare but valid nonetheless) and at suggestions for the structure and content of future events. Two commentators suggested that the Trust needed to improve the balance of diversity among its speakers and these comments have been taken on board. Trustees have approved various initiatives, including a Diversity, Equity and Inclusion Gap Analysis and Action Plan, which will be prioritised in 2021.

Typical comments about events included the following reflections:

The head of the [Friedrich Froebel] museum [in Bad Blankenburg, Germany] and I are very impressed by the activities, research, networks and guidelines you are providing for the vital Froebel community in the U.K.

Although it was online I really felt it went well and enabled me to attend where I would have struggled otherwise, maybe this is the way forward for future events.

Trustees' report

INCREASING AWARENESS & UNDERSTANDING OF FROEBELIAN PRINCIPLES & PRACTICE (continued)

Developing an Online Presence (continued)

I just wanted to say that I really enjoyed your online conference yesterday. It was interesting listening to all the different speakers and it has given me ideas/inspiration to use in my own setting.

Such great examples were shared of rich, deep and meaningful practice. Please can you point me in the direction of the [Froebel] short courses?

I loved the balance of research and academic thinking with the practical application of that knowledge.

Reaching out via Social Media

Communications work to raise the profile of Froebelian education via the Trust's work has included a more concerted effort to gain a visible presence on social media platforms. Frequent posts on these virtual networks have also helped to attract visitors to our web pages. 21% of users now come to our website via social media. Of those, 63% come via Facebook and 36% via Twitter where the Trust's followers had topped 3,000 by April 2021. Data from Zoom registrations for the 2021 conference showed that this effort is beginning to gain traction in other ways too. When asked how they had heard about the conference, the responses were as follows:

- Word of mouth (colleagues, line managers, nursery heads, work email) 1000
- Facebook 650
- Twitter 300
- Online/ internet 280
- Place of study 120
- Froebel Trust newsletter/email 100
- Local Authority 60

Trustees' report

INCREASING AWARENESS & UNDERSTANDING OF FROEBELIAN PRINCIPLES & PRACTICE (continued)

Sharing Knowledge through Froebelian Publications

In addition to supporting researchers and practitioners to publish their work with others and contributing to external publications, the Trust commissions and publishes texts on its website. This diversity of writing styles and formats is intended to ensure that Froebelian research and practice development is accessible to a wide readership. Publications in 2020 included books, chapters, articles and blogs by the Trust's committee members and Froebel Short Course Tutors; and guest editorship of UK and international journals by the CEO.

To improve the appeal and accessibility for practitioners of the Trust's funded research, a new series of 2-4 page *Research Highlights* was commissioned. The first 3 titles focus on a Froebelian perspective on *Metacognition* by Dr Sue Robson, *The Key Person Approach* by Dr Peter Elfer and *Practitioners' Curriculum-Making* by Dr Liz Chesworth. These concise publications will be shared on the Trust's website as free PDFs documents.

In November 2020, the Trust published a free book entitled [*Growing a Nursery School from Seed²¹*](#) by Stephanie Harding and Felicity Thomas. These authors and former Head-teachers described how a Froebelian approach had become central to their development of education practice and community engagement in one English nursery school. This text responds to requests from practitioners and teachers for information about establishing Froebelian early childhood education in their own settings or schools, revealing the professional learning, leadership and commitment that had been involved over many years. A recording of the authors' webinar about their book continues to be in the top ten videos on the Trust's website, measured by viewing figures and average viewing time.

In October 2020, a new title in the Froebelian Approach pamphlet series was published: *Froebel's Gifts and Block Play Today* by Jane Whinnett MBE. As with all pamphlets, the resource was launched as a free, downloadable PDF (with hard copies available to purchase for £5 including P&P). Three more titles were commissioned during 2020 for publication in 2021. The pamphlets series has been one of the Trust's most popular resources. From Jan-Mar 2021, their download figures were:

Gifts & Block Play	1,510	Songs & Rhymes	843
Principles & Practice	1,480	Cooking	719
Outdoor Play	1,182	Clay	596

Trustees' report

INCREASING AWARENESS & UNDERSTANDING OF FROEBELIAN PRINCIPLES & PRACTICE (continued)

Supporting Froebelian Networks

Froebelian educators find strength in communities of practice and the Trust works closely with these networks. This work includes membership of the Executive Committee of the International Froebel Society as well as assistance and financial support (e.g. student bursaries) for its conferences; funding and support for the Edinburgh Froebel Network and other local Froebelian networks across Scotland.

This support has contributed to network members publishing an edited book: Tina Bruce, Lynn McNair and Jane Whinnett (eds.) (2020) *Putting Storytelling at the Heart of Early Childhood Practice. A Reflective Guide for Early Years Practitioners*, London: Routledge. The book has been taken up by other independent education networks (e.g. [Scottish Educators Connect²²](#)) as a source of dialogic, professional learning, helping to convey Froebelian principles in practice to new groups of practitioners.

A similar network exists in England and the Trust supports its [annual gathering²³](#) which in 2020 was held online due to Covid-19 and was facilitated by the Trust. The members of these three networks represent many different professional contexts and geographical areas but all are committed to Froebelian education and many are very experienced educators. The Trust helps the networks to thrive while benefitting from the expertise and connections that they offer. The collaborations help to propel the Trust's charitable and strategic aims to new levels of engagement and understanding.

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 2020, the Trust's key risks and mitigations were identified as those shown in the table overleaf.

Trustees' report

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

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. Executive 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; University of Roehampton 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 Maintained Nursery Education (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.

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

FINANCIAL REVIEW

The Trust's total gross assets on 31 March 2021, including investments, property, debtors and cash, was £21.7m (£19.4m for the period ending on 31 March 2020). The total liabilities of the Trust on 31 March 2021 of £543,829 (2020 - £599,733) include grants payable of £468,099 (2020 - £530,919) of which £208,343 (2020 - £397,159) is due outside of one year and £259,756 (2020 - £133,760) is due within one year. The net assets of the Trust at the balance sheet date were £20,605,666 (2020 - £18,248,765).

The charity derived an income from investments in the period ending on 31 March 2021 of £509,779 (2020 - £600,402) and income from other sources of £1,527 (2020 - £1,476).

Total expenditure for year was £689,134 (2020 - £935,491). The decrease in expenditure during the year was due to the Trust scaling back its grant making activities in response to the coronavirus outbreak, the trustees agreed to cancel grants calls resulting in a significant reduction in grant expenditure during the year. The trustees will continue to monitor the impact of the pandemic on the ability of the Trust to generate income, ensuring that levels of grants awarded remain sustainable.

The Trust also recognised net gains on revaluation of investments of £2,597,729 (2020 – net losses of £680,417) and actuarial losses of £63,000 (2020 – gains of £91,000) with respect to the valuation of the net pension scheme liability of the Trust.

The overall net increase in funds during the year was £2,356,901 (2020 – decrease in funds of £923,030).

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 on behalf of the charity with a long term objective of the consumer price inflation (CPI) + 3.5% over a rolling seven year period. The trustees consider performance in the year to be in line with target returns.

Furthermore, Waverton manages the portfolio with specific ethical restrictions in place, which restricts investments in companies with involvement in tobacco production, pornography, gambling and armaments. This is in addition to the integration of environmental, social and governance (ESG) factors into the security selection process

Reserves policy and position

At 31 March 2021, the Froebel Trust held total funds of £20,605,666 (2020 - £18,248,765), 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.

Trustees' report

Reserves policy and position (continued)

During the year, a new system for predicting cash-flow and monitoring liquidity was introduced. In accordance with the Trust's approved Financial Procedures, a sum of liquidity equivalent to six months' projected expenditure for grants and core operational costs, less expected rental and investment portfolio income, was transferred to a separate bank deposit account. On 31 March 2021, the liquidity position was secure, with the balance of the account (£600,906) being slightly greater than forecast expenditure to 30 September 2021.

PLANS FOR THE FUTURE

The new financial year will include a significant milestone when the Trust celebrates 10 years since it began operating as a charity on 19 March 2012. The anniversary will be celebrated with the release of a film about Froebelian education. The Froebel Trust Hub and Spoke programme will be the single biggest programme of work to date, with an investment over the next three years of £900,000 plus operational costs. A rigorous evaluation and dissemination programme will be introduced to identify and share the characteristics and benefits of Froebelian education; and to gain a more mature understanding of the impacts and beneficiaries of the Trust's charitable work.

Work that has already begun to improve diversity, equality and inclusion (DEI) in the Trust's structures and systems and among its activities and beneficiaries will continue with an in-depth critical assessment of current policies and practices.

A stakeholder consultation will commence together with a project to map the landscape of Froebelian education in partnership with Froebel networks. A new grants cycle will launch in 2021, continuing to enable early childhood educators to research and develop the philosophy and practice of Froebelian education to support young children (birth to eight) and their families. A new online training programme will be delivered and reviewed to ascertain its quality, accessibility, cost-effectiveness and value for participants. Communications will continue to target new and more diverse audiences through a variety of media. New practice pamphlets, research highlights and webinars will be offered as free resources for early childhood educators worldwide. Those without the financial means to attend Froebelian conferences will be offered subsidy as will groups of students attending higher education Froebel courses. We will seek collaboration with partners for mutual benefit in special projects with particular attention to information and support for groups who are less visible or audible in society, and we will continue to combat bias, discrimination and deficit views of children, families and early childhood educators.

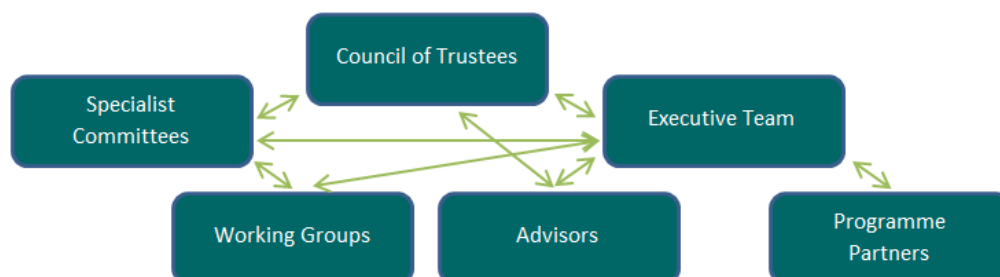
These charitable activities have been designed with different groups in mind. The new strategic plan aims to ensure that Froebelian principles and practice continue to flourish and advance, and educators with little or no experience are supported as well as Froebelian leaders and those with significant expertise. The primary beneficiaries will continue to be early childhood educators through whose ethos and pedagogy young children will benefit from inspirational practice, professional development and influential research. As the number of trained Froebelian educators and sector leaders increases, we expect to see more influence in local and national policies for early childhood education and care.

This work is only possible with careful stewardship of the Trust's resources, which will continue through close monitoring of the economic climate and its variable impacts on the Trust's assets.

Trustees' report

GOVERNANCE AND MANAGEMENT

The Froebel Trust's Council of up to twelve trustees set the charity's strategic direction. The Council is responsible for all governance matters and provides advice and challenge to the Executive Team. The Council delegates some decisions to committees.



The Executive Team manage the day-to-day operations of the Froebel Trust. Led by the Chief Executive Officer (CEO), they develop and deliver the strategy, projects and activities agreed by the Council of Trustees and committees. Chaired by trustees, the Trust's five (sub) committees' each meet 2-4 times annually with membership constituted by volunteers who bring specialist knowledge and insights in:

- i. Finance and Governance (Committee)
- ii. Joint Education and Research (Committee)
- iii. Communications and Public Engagement (Committee)
- iv. Education (Subcommittee)
- v. Research (Subcommittee)

The (sub) committees sometimes appoint short-life working groups to carry out tasks that require immediate attention and swift completion; for example, planning the structure and content of a conference. All working groups and (sub) committees report to the Froebel Trust Council.

The Chief Executive Officer (CEO) attends all meetings of Council, (sub) committees and working groups and is accountable to the Trustees. She leads the Trust's Executive Team, who work together to turn strategic plans into practice. The Executive Team comprises 2 full-time and 4 part-time members including the CEO (total full-time equivalent staff = 4.0). Their duties include the management and delivery of: financial matters, risk monitoring and mitigation, policies, personnel matters, data security and privacy, grants cycles, monitoring and evaluation, inclusion and diversity, news and other communications, Council and committee functions, contracts, reporting requirements, publishing through the web and social media including design and print, training and events, resources development, servicing committees, general administration and communicating with trustees, volunteers, applicants, partners, tenants, asset managers and other advisors.

The Chair of Trustees, Treasurer and (Sub) committee chairs are in regular contact with the Executive team to oversee and support their work. Specialist advice (e.g. legal) is sought as needed.

Trustees' report

GOVERNANCE AND MANAGEMENT (continued)

Trustees, volunteers, tutors, partners and other interested parties receive newsletters three times a year and more regular communications to keep them up-to-date with the latest work. News items are published frequently via the website and social media.

Trustees

The following trustees were in office at the date of approval of the financial statements and served throughout the year, except where shown.

Trustee

Mr Mark Neale (Chair)	Re-appointed 2021
Penny Chapman	Retired 29 January 2021
Mrs Sultana Choudhry	Re-appointed 2021
Sharon Colilies	Appointed 22 April 2021
Dr Peter Elfer	Re-appointed 2018
Professor Jean-Noel Ezingard	Appointed 2019
Catriona Gill	Appointed 22 April 2021
Abha Hurri	Appointed 22 April 2021
Lucy Parker	Appointed 2019
Michael Pearson	Re-appointed 2021
Sue A Robson	Retired 29 January 2021
Jane Whinnett	Re-appointed 2018
Holli Williams	Appointed 2019
Lilah Woods	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 year ended 31 March 2021 (2020 – none).

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. Details of remuneration of key management personnel are set out in note 4 to the financial statements.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

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:

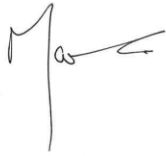
- ◆ So far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- ◆ The Trustee has taken all the steps that he / she ought to have taken as a Trustee and director in order to make himself / herself aware of any relevant audit information and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

Trustees' report

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Mark Neale', with a stylized flourish at the end.

Mark Neale
Chair of Trustees

Date 9 July 2021

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 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, 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 2021 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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/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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006).

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.



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

Dated: 5 August 2021

Statement of financial activities
(incorporating an Income and Expenditure Account) Year ended 31 March 2021

	Notes	2021 £	2020 £
Income from:			
Investments	1	509,779	600,402
Other sources		1,527	1,476
Total income		511,306	601,878
Expenditure on:			
Raising funds			
. Investment management costs		93,905	60,094
Charitable activities			
. Information, guidance and advice	2	595,229	875,397
Total expenditure		689,134	935,491
Net expenditure for the year before other investment gains and losses		(177,828)	(333,613)
Net (losses) gains on revaluation of investment property		(150,000)	350,000
Net gains (losses) on revaluation and disposal of listed investments	8	2,747,729	(1,030,417)
Net income (expenditure)	3	2,419,901	(1,014,030)
Other recognised gains/losses			
Actuarial (loss) gain on the defined benefits pension scheme	12	(63,000)	91,000
Net movement in funds		2,356,901	(923,030)
Reconciliation of funds:			
Fund balances brought forward at 1 April		18,248,765	19,171,795
Fund balances carried forward at 31 March		20,605,666	18,248,765

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.

Balance sheet as at 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	6		23,628		44,476
Tangible assets	7		154,274		159,631
Investments	8		<u>20,815,645</u>		<u>18,859,595</u>
			20,993,547		19,063,702
Current assets					
Debtors	9	36,173		38,847	
Cash at bank and in hand		<u>668,775</u>		<u>252,949</u>	
		704,948		291,796	
Liabilities					
Creditors: amounts falling due within one year	10	<u>(335,486)</u>		<u>(202,574)</u>	
Net current assets (liabilities)			369,462		(89,222)
Creditors: amounts falling due after more than one year	11		(208,343)		(397,159)
Net assets excluding Pension liability					
			<u>21,154,666</u>		<u>18,755,765</u>
Defined benefit pension scheme liability	12		(549,000)		(507,000)
Total net assets			<u>20,605,666</u>		<u>18,248,765</u>
The funds of the charity:					
Funds and reserves					
<i>Unrestricted funds</i>					
. General funds			20,604,619		18,218,366
. Designated funds	14		<u>1,047</u>		<u>30,399</u>
			<u>20,605,666</u>		<u>18,248,765</u>

Approved by the trustees and signed on their behalf by



Mark Neale
Chair of Trustees
Date 9 July 2021

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

Statement of cash flows 31 March 2021

	Notes	2021 £	2020 £
Cash inflow from operating activities:			
Net cash used in operating activities	A	(735,631)	(870,419)
Cash flows from investing activities:			
Dividends, interest and rents from investments		509,779	600,402
Purchase of fixed assets		—	(31,641)
Proceeds from the disposal of investments		3,236,433	18,891,739
Purchase of investments		(2,529,910)	(18,849,149)
Net cash provided by investing activities		1,216,302	611,351
Change in cash and cash equivalents in the year		480,671	(259,068)
Cash and cash equivalents at start of the period	B	475,863	734,931
Cash and cash equivalents at end of the period	B	956,534	475,863

Notes to the statement of cash flows for the period

A Reconciliation of net movement in funds to net cash used in operating activities

	2021 £	2020 £
Net income (expenditure) (as per the statement of financial activities)	2,419,901	(1,014,030)
Adjustments for:		
Depreciation charge	26,204	22,234
(Gains) losses on investments	(2,747,729)	1,030,417
Losses (gains) on revaluation of investment property	150,000	(350,000)
Dividends, interest and rents from investments	(509,779)	(600,402)
Defined benefit pension scheme cost less contributions payable	(32,000)	(28,000)
Defined benefit pension scheme finance cost	11,000	13,000
Decrease (increase) in debtors	2,674	(6,276)
(Decrease) increase in creditors	(55,902)	62,638
Net cash used in operating activities	(735,631)	(870,419)

B Analysis of cash and cash equivalents, and net debt

	2021 £	2020 £
Cash at bank and in hand	668,775	252,949
Cash held by investment managers (note 8)	287,759	222,914
Total cash and cash equivalents	956,534	475,863

The charity hold no loans or other debt instruments and as such a reconciliation of net debt has not been prepared.

Principal accounting policies 31 March 2021

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 2021.

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;
- ◆ the present value of the Local Government Pension Scheme defined benefit liability as provided by the actuary; and
- ◆ estimates over future income and expenditure cash flows for the purpose of determining going concern.

Principal accounting policies 31 March 2021

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. 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 ongoing 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 financial statements are detailed above. With regard to the next accounting period, the year ending 31 March 2022, 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 2021

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 33⅓ %

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 33⅓ %

Fund accounting

The unrestricted 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, both listed and investment properties, 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.

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.

This scheme is closed to new employees.

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 2021

1 Income from investments and interest receivable

	Unrestricted funds	
	2021	2020
	£	£
Rental income from investment properties	121,273	114,350
Interest on cash balances	295	836
Investment income	388,211	485,216
	509,779	600,402

2 Expenditure on charitable activities: information, guidance and advice

	Unrestricted funds	
	2021	2020
	£	£
Staff costs (note 4)	199,437	186,635
Property expenses	13,459	20,025
Grants payable (see below)	310,794	553,929
Depreciation & Amortisation (notes 6,7)	26,204	22,325
Pension finance costs (note 12)	11,000	13,000
Governance costs	15,182	36,613
Other expenses	19,153	42,870
Total funds	595,229	875,397

Notes to the financial statements Year ended 31 March 2021

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

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

	Unrestricted funds	
	2021 £	2020 £
Project work:		
Moderation of Froebel Certificate courses	2,000	2,254
Froebel Trainers	3,173	18,486
Conferences and courses	817	38,124
Pamphlet project	11,523	9,395
EE project	—	31,308
Lecture project	1,800	9,597
Mapping characteristics of research	—	12,229
Hub and spoke project	207,508	12,000
Translation project	14,000	—
FT Archive (Froebel Bibliographic project)	685	3,754
Impact Strategy	2,630	11,605
Public Awareness	18,350	—
Other	3,032	—
	265,518	148,752
Grants:		
Froebelian Innovations		
. Ex Cathedra	—	12,600
. Scotswood Garden/Natural	—	3,500
. NECA	—	10,370
. The Little Angel Theatre	—	7,508
. Inclusion and Wellbeing Service	—	1,000
Research grants		
. 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		
. University of Roehampton	—	22,000
. Edinburgh Network	—	12,000
. University of the Western Cape	—	10,006
Other grants payable	—	23,705
Total grants payable to institutions	—	290,253
Total grants awarded (c/f to next page)	265,518	439,005

Notes to the financial statements Year ended 31 March 2021

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

	Unrestricted funds	
	2021 £	2020 £
Total grants awarded (b/f from previous page)	265,518	439,005
PhD and MA bursaries paid to individuals		
. PhDs and MA bursaries	51,574	128,421
Total grants payable to individuals	51,574	128,421
Grants and projects previously committed to but no longer required		
. Grants to individuals	—	(7,187)
. EE project	(6,298)	—
. CCCU	—	(2,755)
. UCL	—	(3,555)
	—	(13,497)
Expenditure for the period	310,794	553,929

3 Net income (expenditure) for the period

	2021 £	2020 £
This is stated after charging:		
Staff costs (note 4)	199,437	186,635
Auditor's remuneration (including VAT)		
. Audit services	8,970	8,580
Depreciation & Amortisation (note 6,7)	26,204	22,325

Notes to the financial statements Year ended 31 March 2021

4 Staff costs and remuneration of key management personnel

	2021 £	2020 £
Staff costs during the year were as follows:		
Wages and salaries	161,727	149,886
Social security costs	15,813	12,572
Pension costs	21,897	24,177
	199,437	186,635

One employee earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions in the banding £70,001 to £80,000) during the period (2020: one employee in the banding £60,001 to £70,000).

The average number of employees during the year on a full time equivalent basis was 4 (2020: 4).

The average number of employees analysed by function was:

	Year to 31 March 2021 £	Year to 31 March 2020 £
Information, guidance and advice	5	5
	5	5

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 £85,178 (2020 - £81,903).

No trustee received any remuneration in respect of their services as a trustee during the period (2020 – no remuneration). No amounts were reimbursed to trustees during the period, in connection with travel expenses (2020 - £2,048 paid to two trustees).

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.

Notes to the financial statements Year ended 31 March 2021

6 Intangible fixed assets

	Grants management software £
Cost	
At 1 March 2020	62,549
Additions	—
At 31 March 2021	<u>62,549</u>
Amortisation	
At 31 March 2020	18,073
Charge for year	20,848
At 31 March 2021	<u>38,921</u>
Net book values	
At 31 March 2021	<u>23,628</u>
At 31 March 2020	<u>44,476</u>

7 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2020	187,410	72,787	4,821	265,018
Additions	—	—	—	—
At 31 March 2021	<u>187,410</u>	<u>72,787</u>	<u>4,821</u>	<u>265,018</u>
Depreciation				
At 1 April 2020	30,298	72,787	2,303	105,388
Charge for year	3,748	—	1,608	5,356
At 31 March 2021	<u>34,046</u>	<u>72,787</u>	<u>3,911</u>	<u>110,744</u>
Net book values				
At 1 April 2021	153,364	—	910	154,274
At 31 March 2020	<u>157,112</u>	<u>—</u>	<u>2,518</u>	<u>159,630</u>

At 31 March 2021, 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 2021

8 Investments

At 31 March fixed asset investments comprised:

	2021 £	2020 £
Freehold investment properties	3,180,000	3,330,000
Listed investments and cash held for re-investment	17,635,645	15,529,594
	20,815,645	18,859,594

	2021 £	2020 £
Freehold investment properties		
Balance brought forward	3,330,000	2,980,000
(Loss) gain on revaluation	(150,000)	350,000
Market value at 31 March	3,180,000	3,330,000

The valuations carried out on 31 March 2021 for the freehold interest in 32 St Ann's Villas, W11 4RS (valued at £2,495,000), Grove Lodge (valued at £515,000) and the freehold interest of Grove Lodge and Sports Land (valued at £170,000). The valuations were performed by Knight Frank LLP, Chartered Surveyors, based on Market Rent in accordance with guidelines set by the Royal Institution of Chartered Surveyors for accounts purposes in accordance with the RICS Valuation – Global Standards, incorporating the International Valuations Standards and RICS Professional Standards UK.

At 31 March 2021, 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.

Notes to the financial statements Year ended 31 March 2021

8 Investments (continued)

	2021 £	2020 £
Listed investments		
Market value at 1 April	15,306,680	16,376,690
Additions at cost	2,529,910	18,922,968
Disposals at book value (proceeds £3,236,433 and realised gain £152,275)	(3,084,158)	(18,460,001)
Unrealised gains (losses) on revaluation	2,595,454	(1,532,977)
Market value at 31 March	17,347,886	15,306,680
Cash held by investment managers	287,759	222,914
Total investments	17,635,645	15,529,594
Cost of listed investments at 31 March 2021	15,892,331	16,839,923

At 31 March, 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.

	2021 £
Waverton Global Strategic Bond Fund 'A' £	854,910
Waverton Sterling Bond Fund 'A' Inc £	1,147,470

Listed investments held at 31 March comprised the following:

	2021 £	2020 £
UK fixed interest	292,806	2,747,985
UK equities	4,741,004	1,840,922
Overseas fixed interest	546,832	—
Overseas equities	10,834,342	9,092,531
Alternative investments	322,887	1,625,242
Property funds	610,015	—
	17,347,886	15,306,680

	2021 £	2020 £
Unrealised gains included above:		
On listed investments	1,743,314	(1,309,999)
On investment properties	1,650,000	1,800,000
Total unrealised gains at 31 March	3,393,314	490,001

Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 April	490,001	4,926,655
add (less): in respect to disposals in the year	457,859	(3,253,977)
add: net gains (losses) arising on revaluations in the year		
. On listed investments	2,595,454	(1,532,977)
. On investment properties	(150,000)	350,000
Total unrealised gains at 31 March	3,393,314	490,001

Notes to the financial statements Year ended 31 March 2021

9 Debtors

	2021 £	2020 £
Trade debtors	28,613	24,931
Prepayments	7,360	9,360
Other debtors	200	4,556
	36,173	38,847

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,538	—
Social security and other taxes	4,311	4,392
Grants payable (note 11)	259,756	133,760
Accruals	32,715	28,125
Deferred income	31,291	31,291
Other creditors	4,875	5,006
	335,486	202,574

11 Creditors: amounts falling due after one year

	2021 £	2020 £
Grants payable		
. Within one year (note 10)	259,756	133,760
Due after one year		
. Between one and two years	67,820	193,346
. Between two and five years	140,523	203,813
	208,343	397,159
Total grants payable	468,099	530,919

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 closed to new employees. 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 2019, and has been updated to 31 March 2021 by a qualified independent actuary. The major assumptions used by the actuary were:

	2021 £	2020 £
Rate of increase in salaries	3.0	3.0
Rate of increase in pension payments	2.0	2.0
Discount rate	2.3	2.3
Inflation assumptions		
. RPI increase	3.0	3.0
. CPI increase	2.0	2.0

The breakdown of the Scheme assets is as follows:

	2021 £	2020 £
Equities	212,000	212,000
Target return portfolio	102,000	102,000
Infrastructure	29,000	29,000
Property	39,000	39,000
Cash	12,000	12,000
Present value of scheme assets	394,000	394,000

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

	2021 £	2020 £
Retiring today / current pensioners		
Males	23.1	23.1
Females	24.0	24.0
Retiring in 20 years / future pensioners		
Males	24.5	24.5
Females	25.5	25.5

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 (2020 - £45,000), of which employer's contributions totalled £43,000 (2020 - £43,000) and employees' contributions totalled £2,000 (2020 - £2,000).

The agreed contribution rates for future years are 20.5% for employers and 6.5% for employees. An additional deficit funding agreement of £36,567 per annum came into effect from 1 April 2021.

Analysis of the amount charged to statement of financial activities

	2021 £	2020 £
Past service cost	—	(3,000)
Current service cost	(14,000)	(15,000)
Total operating charge	(14,000)	(18,000)

	2021 £	2020 £
Interest on pension liabilities	(20,000)	(22,000)
Interest on assets	9,000	9,000
Net pension finance cost	(11,000)	(13,000)

Amounts recognised as other gains and losses

	2021 £	2020 £
Return on assets less interest	58,000	(14,000)
Changes in financial and demographic assumptions underlying the scheme liabilities	(121,000)	105,000
Net actuarial (loss) gain recognised	(63,000)	91,000

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 £180,000 (2020 - £243,000).

12 Pension commitments (continued)

London Pension Fund Authority (continued)

Movement in net deficit during the period

	2021 £	2020 £
Deficit at the beginning of the period	(507,000)	(610,000)
Past service cost	—	(3,000)
Current service cost	(14,000)	(15,000)
Employer contributions	46,000	43,000
Net pension finance cost	(11,000)	(13,000)
Net actuarial (loss) gain	(63,000)	91,000
Deficit at end of the period	(549,000)	(507,000)

The estimated value of the employer contributions for the period ending 31 March 2022 is £46,000 (2021 - £46,000).

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

Penelope Chapman, a trustee until 29 January 2021, is also a partner of Bircham Dyson Bell LLP. During the period ended 31 March 2021. The Froebel Trust paid £336 (2020 - £4,572) 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 2021.

In the year ended 31 March 2020, a grant of £12,000 was awarded to The Edinburgh Network. Mrs J Whinnett is a founding member of The Edinburgh Network and is also a trustee of The Froebel Trust.

Professor P O'Prey was a Member of Council of the University of Roehampton until May 2019 and also a trustee of The Froebel Trust until September 2019. During the year, ended 31 March 2020 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 during the year ended 31 March 2021 totalling £49,000. Peter Elfer and Sue Robson are also employed by the University of Roehampton and are / were serving Trustees of the Froebel Trust during the year ended 31 March 2021.

14 Designated funds

	At 31 March 2020 £	New designations £	Utilised/ Released £	At 31 March 2021 £
Projects fund	30,399	—	(29,252)	1,047
	30,099	—	(46,605)	1,047

14 Designated funds (continued)

	<i>At 1 April 2020 £</i>	<i>New designations £</i>	<i>Utilised/ Released £</i>	<i>At 31 March 2021 £</i>
<i>Grant software fund</i>	17,353	—	(17,353)	—
<i>Projects fund</i>	59,651	—	(29,252)	30,399
	<u>77,004</u>	<u>—</u>	<u>(46,605)</u>	<u>30,399</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 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.

Bibliography Year ended 31 March 2021

The below hyperlinks provide further details in relation to information provided within the trustees' report

-
- ¹ <https://www.froebel.org.uk/about-us/about-the-trust>
 - ² [froebel.org.uk/research-library/reconceptualising-professional-development-in-early-childhood-education](https://www.froebel.org.uk/research-library/reconceptualising-professional-development-in-early-childhood-education)
 - ³ [froebel.org.uk/research-library/mapping-emerging-musicality-a-longitudinal-study-of-musical-development-in-the-early-years-using-the-sound-of-intent-framework](https://www.froebel.org.uk/research-library/mapping-emerging-musicality-a-longitudinal-study-of-musical-development-in-the-early-years-using-the-sound-of-intent-framework)
 - ⁴ [froebel.org.uk/research-library/reconceptualising-professional-development-in-early-childhood-education](https://www.froebel.org.uk/research-library/reconceptualising-professional-development-in-early-childhood-education)
 - ⁵ <https://www.froebel.org.uk/research-library/lets-play-at-little-angel-theatre-london>
 - ⁶ <https://journals.sagepub.com/doi/full/10.1177/1476718X20951235>
 - ⁷ <https://www.froebel.org.uk/research-library/an-exploration-of-how-the-froebel-storytelling-approach-can-support-young-children-through-the-covid-19-pandemic>
 - ⁸ <https://www.routledge.com/Putting-Storytelling-at-the-Heart-of-Early-Childhood-Practice-A-Reflective/Bruce-McNair-Whinnett/p/book/9780367245917>
 - ⁹ <https://www.tandfonline.com/doi/full/10.1080/1350293X.2021.1872676>
 - ¹⁰ <https://www.eecera.org/convocation-perspectives-of-children/>
 - ¹¹ <https://www.nurseryworld.co.uk/features/article/listening-to-children-tell-us-a-story>
 - ¹² <https://www.early-education.org.uk/press-release/coalition-early-years-sector-organisations-statement-new-non-statutory-guidance-eyfs#coalition>
 - ¹³ <https://www.birthto5matters.org.uk/wp-content/uploads/2021/04/Birthto5Matters-download.pdf>
 - ¹⁴ <https://www.froebel.org.uk/training-and-resources/short-courses>
 - ¹⁵ <https://www.youtube.com/watch?v=O6vvn9px-LU&t=7s>
 - ¹⁶ <https://www.froebel.org.uk/training-and-resources/edinburgh-pathway-degree>
 - ¹⁷ <https://www.froebel.org.uk/training-and-resources/froebel-certificate-courses-roehampton>
 - ¹⁸ <http://www.froebel.org.uk/sign-up>
 - ¹⁹ <https://www.youtube.com/watch?v=dhLVzMuYnJQ&t=4s>
 - ²⁰ <https://www.froebel.org.uk/training-and-resources/webinars-and-short-films>

Bibliography Year ended 31 March 2021

²¹ <https://www.froebel.org.uk/uploads/documents/FT-growing-a-nursery-school-from-seed-book.PDF>

²² <https://scottisheducatorsconnect.com/putting-storytelling-at-the-heart-of-early-childhood-practice/>

²³ <https://www.youtube.com/watch?v=4Lc6qrrtCk&t=4438s>