THE LAUREL TRUST

England & Wales · Charity number 1117330

Details

Other names	SOUTHERN EDUCATIONAL LEADERSHIP TRUST
Status	Registered
Legal form	Charitable company
Company number	05774260
Registered	2006-12-20
Register	View on the Charity Commission register

Contact

Address	The Laurel Trust C/o Stone King Boundary House 91 Charterhouse Street London EC1M 6HR
Phone	07960 684014
Email	maggie.roger@laureltrust.org.uk
Website	http://laureltrust.org.uk

Activities

Objects: 3. THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT OF EDUCATION, IN PARTICULAR (WITHOUT PREJUDICE TO THE GENERALITY) BY PROMOTING, IMPROVING AND DEVELOPING EDUCATIONAL LEADERSHIP IN SCHOOLS, LOCAL EDUCATION AUTHORITIES AND OTHER ORGANISATIONS SUPPORTING OR PROVIDING EDUCATION REGIONALLY, NATIONALLY AND INTERNATIONALLY.

Activities: ACTIVITIES INCLUDE GRANT MAKING TO PROMOTE ACTION RESEARCH, INNOVATION AND EVIDENCE-BASED DEVELOPMENTS WHICH IMPROVE TEACHING, LEARNING AND LEADERSHIP BY DEVELOPING COLLABORATIVE PARTNERSHIPS OF SCHOOLS AND OTHER PROVIDERS FOR CHILDREN UP TO 11 YEARS OLD IN MULTIPLY DEPRIVED COMMUNITIES, INCLUDING SPECIAL SCHOOLS AND EARLY YEARS PROVIDERS.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONALLY AND INTERNATIONALLY.
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£47,921	£428,915	-	-
2024-07-31	£50,063	£387,783	-	-
2023-07-31	£53,256	£106,038	-	-
2022-07-31	£56,347	£212,607	-	-
2021-07-31	£65,650	£319,913	-	-

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Trustees

Name	Role	Appointed
Bill Goddard	Chair	
Dr David Stuart McPhail		2022-07-13
Dr Sally Margaret Jarvis		2024-12-09
Dr Stephen Anthony Albone		2019-05-01
Dr Stephen Peter Hampson		2024-12-09
John Christian Kingsley Redman		2024-12-09
Laleh Laverick		2024-12-09
Matthew David Tiplin		2022-07-13
Nilesh Pandya		2024-12-09
Philippa Jane Bull		2019-05-01
Rose Grace Durban		

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THE LAUREL TRUST

England & Wales - Charity number 1117330

Accounts

Docusign Envelope ID: 34FD8527-38C9-4B90-A76F-C57660B60538

Registered number: 05774260
Charity number: 1117330

THE LAUREL TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

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THE LAUREL TRUST
(A company limited by guarantee)

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THE LAUREL TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Trustees	W Goddard, Chair R Durban, Trustee Dr S Albone, Trustee P Bull, Trustee Dr S Hampson, Trustee (appointed 9 December 2024) Dr S Jarvis, Trustee (appointed 9 December 2024) L Laverick, Trustee (appointed 9 December 2024) Dr D McPhail, Trustee N Pandya, Trustee (appointed 9 December 2024) J Redman, Trustee (appointed 9 December 2024) M Tiplin, Trustee Dame P Collarbone, Trustee (resigned 9 December 2024) R Greenhalgh, Trustee (resigned 9 December 2024) D Jhamat, Trustee (resigned 9 December 2024) T Thurogood-Hyde, Trustee (resigned 13 July 2025)
Company registered number	05774260
Charity registered number	1117330
Registered office	C/O Stone King Boundary House 91 Charterhouse Street London EC1M 6HR
Independent Examiner	Duncan Cochrane-Dyet BSc BFP FCA MHA Lydean House 30-32 Albion Place Maidstone Kent ME14 5DZ
Bankers	Charities Aid Foundation Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Consultant director	M Roger (until September 2025) D Brett (from September 2024) (shadowing M Roger until September 2025)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Investment managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report together with the financial statements of Charity for the 1 August 2024 to 31 July 2025. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

As a result of the ending of government grants for regional and national providers to train teachers for leadership in education the trustees made the strategic decision in July 2016 that to continue to take forward the charitable purpose of the advancement of education it was necessary to change the operational methodology and the name of the charity. It was decided to adopt the name the Laurel Trust and this was formally enacted on 3 October 2016 when the change of name was registered with Companies House and the Charity Commission. The operational methodology was changed from training provision for leadership in education to charitable grant making. This new strategy was selected on the basis of the need in schools and other educational providers to support practical action research in order to promote school improvement and educational achievement in multiply deprived communities through partnerships in education for children up to 11 years old, including provision for the early years and special educational needs and disability (SEND).

Objectives and activities

a. Policies and objectives

The charitable objects of the Trust are “the advancement of education, in particular (without prejudice to the generality) by promoting, improving and developing educational leadership in schools, local education authorities and other organisations supporting or providing education regionally, nationally and internationally” (extract from the objects in the Articles of Association 2016).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have adopted the strategy of grant making to support action research projects to improve schools and raise achievement. To ensure scale and wide application the research projects are carried out by collaborative partnerships of schools and other educational providers serving children and young people up to the age of 18, notably those living in multiply deprived communities. A contribution from the collaboration of schools including professional staff time increases the resourcing of research projects enabling wider dissemination of outcomes and enhanced impact on education for the public benefit.

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Objectives and activities (continued)

c. Activities undertaken to achieve objectives

In 2024-2025 The Laurel Trust continued to work with schools and organisations in areas of socio-economic deprivation and educational disadvantage. In addition, it focused on contacting multi-academy trust and local authorities in areas of disadvantage from which there had been a low take-up of funding. This was a successful strategy and attracted groups of schools from across England to attend the Trust's briefing events in the autumn of 2024 and to apply for funding in spring 2025. This has resulted in successful research projects which have impacted on children and their families and in some cases on the wider community.

Support for schools by the Trustees and Consultant Director continued for schools in Cohorts 4 and 5 where follow up visits and on-line meetings were undertaken to see the medium and longer-term impact of the grants and to investigate the sustainability of projects and action research once financial support from Laurel Trust was concluded. In most cases the improvement supported by The Laurel Trust had been sustained and embedded and the benefits to schools and their children/young people continues. The challenges for schools with funding issues, the absenteeism of children and staff shortages continue but the partner schools have worked hard to maintain the beneficial impact of their funding and resultant improved practice.

The Trust continued to support the schools in Cohort 6 as their research and development has progressed through termly monitoring visits or on-line meetings, lessons observations, discussions with key staff and attendance at their conferences and celebration events. All cohort 6 successfully completed their research and submitted their projects by January 2025. The 8 cohort 6 projects were awarded a total £256,169 in grant-funding. All these funds had been distributed by the end of 2024.

This grant-funding has supported 8 Lead Schools and with them almost 100 partner schools, including Universities/HEIs, business, community partners and multi-agencies plus social services, the police, speech and language therapists and a Pupil Referral Service. The headteacher of the Pupil Referral Service has written a book on relational approaches to behaviour management which was published in the spring of 2025 by Routledge. The publication included an acknowledgement by the author of the support of The Laurel Trust.

Applications for cohort 7 projects closed on February 28th, 2025. The Laurel Trust trustees agreed to support 8 of the applicants in the development of their projects. The cohort 7 projects' theme is transition and, includes action research that is supporting the movement of year 6 students into year 7, students moving to large post 16 colleges from small special schools and the use of AI to develop bespoke curriculum content for students returning to school after a period of absence amongst others. The trustees have allocated grants totalling just under a quarter of a million pounds to support these projects. The first half of the grant was to be distributed in autumn 2025, with the final payment being distributed in Autumn 2026. These 8 cohort 7 projects will impact on just under 70 schools and their students and will help establish a culture of action research within these institutions.

To obtain the lasting benefit to the school-led system, dissemination activities continue to be of fundamental importance. The lead School and its partners are required to disseminate their research and the resulting enhanced practice as widely as possible so that it benefits the maximum number of schools and their communities.

Dissemination activities often include supportive resources for other schools to use. These can be guidance booklets, videos, classroom activities or support to a school undertaking similar work. This enables the impact of the research projects to extend their reach and engagement. To enable access to schools throughout England a fourth book of our research projects, 'Celebrating Research that Gets Results' was published in 2025. This was distributed to all Local Authorities, to schools and associates and thereby was given national coverage. In addition, a Laurel Trust newsletter is widely distributed to keep schools up-to-date and maintain the momentum of the work of the Trust.

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Objectives and activities (continued)

The process of recruiting the Cohort 8 partnerships will begin in summer 2026 with a submission date for applicants of February 2027. The advertising campaign and support briefings will be undertaken by the Consultant Director and the trustees during the Autumn term of 2026.

d. Main activities undertaken to further the Charity's purposes for the public benefit

In the year 2024-2025 the difficulties facing schools continue, with shortages in schools' budgets and increasing outgoings making for continuing financial challenges. There is a national issue and concern around pupil attendance, and persistent problems with staff recruitment and absence continue. However, the Trustees can confirm that they have continued to give structured and regular support and guidance to schools. When necessary, this has been extended to give additional support to ensure that the schools vvorking in partnership with the Trust achieved the improved outcomes they intended for children and families. The Trustees have exercised their duties and therefore complied with the duty to have due regard to the 'Achievement of Education and Public Benefit' published by the Charity Commission.

The Trust's main activities were promoting and supporting school improvement. and pupils' progress and achievement in over a hundred schools in all phases of education from early years to tertiary education including special schools and settings. In addition, they have disseminated their research to the benefit of schools, locally, regionally and nationally so that the maximum number of schools can use the research and practice. In this way the Trust is supporting and fostering self-improving schools with all the attendant benefits.

Achievements and performance

a. Main achievements of the Charity

The main achievements of the Trust include the support of schools by Trustees and the Consultant Director which has resulted in school improvement. In 2025 the eight collaborations of schools in cohort 6 worked with their lead schools, HEIs and a number of educational, caring and specialist agencies successfully completing and submitting their projects once each submission was reviewed and evaluated by an external evaluator to ensure projects were robust and fulfilled the Laurel Trust's criteria. Summaries of the 8 projects were published in the Laurel Trust's fourth volume of "Celebrating Research that gets results".

Applications for cohort 7 projects closed in the spring of 2025. The theme of projects from this cohort was Effective Transition: educational readiness for every child at every stage. There were 45 applications for support from partnerships from across England. After deliberation, the Laurel Trust trustees agreed to support 8 of the applicants in the development of their projects. The successful applications include action research that is supporting the movement of year 6 students into year 7, students moving to large post 16 colleges from small special schools and the use of AI to develop bespoke curriculum content for students returning to school after a period of absence amongst others. The trustees allocated grants totalling just under a quarter of a million pounds to support these projects with half of this money to be distributed in autumn 2025. These cohort 7 projects were to begin in September 2025 and will be due to be completed and submitted by January 2027. The schools in cohort 7 are located across the country in Devon, Somerset, Doncaster, Whitley Bay, Bristol, Tower Hamlets, and Kent.

In addition to improvements for children and young people, all the research projects have included structured professional development for the teachers and leaders involved. These were designed to build the skills, capability and capacity so that the impact is embedded and sustained. Families too have benefited where they have learnt new approaches and skills working with teachers and supporting their children at home. All the final reports from this cohort will be submitted in January and External Evaluations carried out to judge overall impact and efficacy. As indicated later in the report the Trustees and Consultant Director have had a schedule of regular visits to the Lead Schools to give support, guidance and challenge. This critical friend approach is the hallmark of

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Achievements and performance (continued)

the work of the Trust.

A fourth volume was published in the Spring of 2025 which allows schools nationally to access, use, and benefit from the research and practice of The Laurel Trust schools.

The continued and termly production of our newsletter, Update, has been valued by schools and other interested agencies such as NHS, Universities, Local Authorities and academy chains. It keeps schools in contact with other stakeholders and ensures that articles of interest and digests of research reach a wide range of audiences.

Update has a usual function in disseminating not only our research but pertinent articles and matters of regional or national interest. In addition, it signposts schools to the research of others and fosters networking.

The Trust continues to offer a telephone helpline for those schools needing advice and guidance.

The Trust continues to maintain strong links with The London Leadership Centre (UCL) which is highly ranked in the world's ratings for educational research and practice. The London Leadership Centre regularly uses the research·of Laurel Trust Schools as case studies if they wish to demonstrate the importance of school-based practitioner research and its impact.

A further round of recruitment was completed by the end of March 2025. Areas of social deprivation and educational disadvantage were again invited to apply for funding. The invitation was distributed nationally through every LA in England, MATs, teaching schools and other educational organisations. Areas from which we have had few applications but have high levels of poverty were identified and targeted by the recruitment process, which is inclusive and open to all schools.

The Consultant Director and Trustees will review the application procedure before the next recruitment round that will begin in Autumn 2026.

The Board of Trustees regularly reviews its policies and practices to ensure compliance with its legal duties and in 2024 undertook a strategic review of its priorities and plans and the associated risks. The nominated Safeguarding Lead is vigilant in ensuring that we receive NCPCC safeguarding training for Trustees and it is a requirement that this is renewed annually. She also provides regular updates relating to the safety, security and wellbeing of children and young people. The risk register is also examined at each meeting and a significant amount of time is also spent in reporting and assessing financial matters and ensuring financial probity and value for money.

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Achievements and performance (continued)

b. Key performance indicators

In the year ending July 2025 the Board of Trustees completed the distribution of the allocated £256,169. (Distributed in 2 allocations. 50% in 2023, 50% in 2024). The Board of Trustees also allocated £237,419 in funds to the successful Cohort 7 partnerships.(The distribution of these grants will also be in 2 allocations, 50% in Autumn 2025 and 50% in autumn 2026). The partnerships of both cohorts -16 in total- are led by lead schools whose Ofsted rating (under the previous framework) is outstanding or good. In total these 2 cohorts of projects will impact on almost 170 schools across England, as well as a range of other partners including universities, HEIs, local authorities and multi-academy trusts, Occupational Therapists, social services, industry and commerce. Several projects had a wider impact on parents, carers and the local communities.

Each research project had a rigorous but developmental external evaluation and these were conducted by university professors or researchers, experienced ex-headteachers or national figures in education in specialist fields such as Early Years. The evaluations are used to demonstrate impact and learning resulting from the research and indicate to the schools and Trust possible directions for the future. All Lead Schools are required to consider and plan for dissemination of their work.

Presentations have been given at national conferences by schools showcasing their research and articles and a book is shortly to be published emanating from research into relational approaches to behaviour management.

During 2024-2025 total reserves reduced by £376,926 from £2,315,976 to £1,939,050 (2023-2024 reduced by £102,591 from £2,418,567 to £2,315,976) with £412,278 (2023-2024 £370,465) expended on charitable activities and income of £47,921 (2023-2024 £50,063) made up from income from investments and interest received on deposit accounts.

c. Review of activities

The focus has been on enabling and facilitating research that involved parents/carers, families and the wider community. The underlying aim was to have an impact on school improvement and better outcomes for children and young people. To this end there has been an emphasis on research projects for all children experiencing education disadvantage and often those with additional, special or complex needs. Two examples which demonstrate this approach would be a project in Essex where the partnership, aware that socio-economic disadvantage is positively related to literacy achievement, used a short-term reading intervention to narrow the gap for year 7 students. A second example from the South West, where a partnership in Devon, looked at how instructional coaching models could be used to raise academic outcomes for disadvantaged students by improving pedagogical approaches in the classroom. This work also was in partnership with the careers service. Using a wider focus had brought a richness to our current research projects which was published in the Spring of 2025. We continue to encourage schools to work with a range of stakeholders for maximum reach and benefit.

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Achievements and performance (continued)

d. Investment policy and performance

Noting the modest interest of under £3K paid from the Scottish Widows Deposit Account in 2017-18 and the sale of the Sittingbourne property, also in 2017-18, adding over £1.25M to the cash reserves, the Trustees remitted the company secretary to research alternative investments, including equities and bonds which could be managed by an "Investment Expert" firm in line with the powers in the Articles of Association and charity law. This review was to be completed by the Autumn of 2018 when the secretary was remitted to make recommendations to the Trustees on the future Investment Policy. In May 2019, £2.7M was invested with Tilney (now Evelyn Partners) with instructions to invest in a portfolio appropriate for an investor with a five-year time horizon or more, who is comfortable with moderate volatility of returns and having typically up to 60% of their portfolio in equities, and who is able to tolerate a loss of up to 15% of the value of their portfolio in any one year. This percentage loss is based on what one might reasonably expect in any one year 95% of the time, or 19 years out of 20, and so there may be occasions when the percentage fall is greater than the 15% loss stated. At 31 July 2025, the investment portfolio was valued at £2,138,440 (2024: £2,289,143).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Throughout the financial year the Trustees regularly reviewed the healthy net assets totalling £1,939,050 on 31 July 2025 (£2,315,976 on 31 July 2024). They resolved to continue with the long-term reserves policy of combining high levels of reserves with cautious application to new grant making developments budgeted at up to £250,000 per annum in order to safeguard charitable assets and maintain financial stability during the ongoing period of government policy changes in education including austerity cuts.

c. Financial risk management objectives and policies

During the past year the Trustees continued to carefully monitor the associated financial risks and under their duty of prudence maintained their cautious reserves policy subject to the above review of the reserves investment policy.

d. Principal funding

With the ending of government grants from the Department for Education in 2016 the Trust relies upon investment income to maintain reasonable reserves. In future years there will be a possibility of approaching other charitable trusts supporting research in education once the Trust has produced publications and disseminated research project findings nationwide and has a track record for quality high impact research in education.

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Structure, governance and management

a. Constitution

Constitutionally the Laurel Trust (previously Southern Educational Leadership Trust) is a charitable company limited by guarantee with registered charity number 1117330 and company number 05774260 governed by Memorandum and Articles of Association adopted on incorporation on 7 April 2006 and last amended by special resolution dated 26 July 2024.

b. Methods of appointment or election of Trustees

The Trust is governed by a multi-skilled and diverse Board of Trustees and new Trustees are recruited through commissioning Trustees Unlimited as a specialist trustee recruitment agency. Trustees are appointed and co-opted on a voluntary basis. All new Trustees are inducted on their legal duties and responsibilities of Trusteeship using Charity Commission Guidance and literature published by the Trust's solicitors, Stone King LLP. In addition the Board has introduced the NCVO Best Behaviour Code, which has been adopted by the Board and all Trustees are required to sign the code and complete the declaration of interests, which is updated annually. The Trust's solicitors ensure that the Trustees act in accordance with their legal obligations, corporate government principles and guidance from the Charity Commission and other organisations in the charity sector including NCVO, DSC and ACEVO. In 2024 five new Trustees were appointed to the Board of Trustees after a rigorous recruitment and selection procedure. They have brought additional expertise and greater diversity.

c. Organisational structure and decision-making policies

The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Articles of Association. Support for and evaluation of the research projects is undertaken by Trustees on a voluntary basis in association with consultants (below) and in future years independent evaluation exercises and reports will be undertaken.

d. Related party relationships

The trustees have taken legal advice on this and for the future the trust has adopted and will consistently apply a bespoke management policy written by the specialist charity department at BWB (now at Stone King) which encompasses the duty to avoid conflict of interest, full declarations and where necessary provisions for the proper management of all incidences of conflict of interest and loyalty to ensure that board decisions are reasonable, prudent, independent and objective, including those for the allocation of grants.

e. Consultants as Advisors

The charity currently has no employees. These have been replaced by a free-lance Consultant Director to whom the education/schools work is outsourced and who works part-time. The former Company Secretary whose role was to oversee the governance and finance of the Trust left in 2019. These functions are now carried out by Stone King Solicitors supported by the Chair of Trustees. A designated Stone King solicitor attends all Trustee meetings and provides ongoing legal advice.

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Plans for future periods

The Trustees plan to support the completion of research of all current research projects. Parents, carers, teachers and their communities have been under immense strain, particularly so in areas of hardship. The Laurei Trust believes that the continued grant funding will enable schools to engage in creative projects to counteract some of these difficulties. It has already seen evidence through its projects, of gains in children's reading, mental health and wellbeing. The Laurel Trust is therefore deeply committed to supporting this work. A fourth volume of "Research which gets Results' was published in Spring 2025. A further round of recruitment for cohort 7 took place in spring 2025 with a focus on 'Effective Transition: educational readiness for every child at every phase. Ther were applications from 45 partnerships for funding, 8 of which were selected for support by the Laurel Trust Trustees. These 8 partnerships completed improvements in their planning by July 2026 with a view to the projects beginning in September 2025.

The Laurel Trust trustees have agreed that cohort 8 recruitment will begin in the autumn of 2026 and will be completed by Spring 2027.

University College London Institute of Education continue to use 3 highly successful Laurel Trust research case studies in the new National Qualifications for Leaders at all levels in order to illustrate good practice in Autism, Family Links, and learning and wellbeing. Further discussions are under way to extend this potential in sharing good practice through exposure in these national programmes. The Institute of Education is the most highly rated provider of educational research in the world and is part of University College London, which is also rated as world class.

Overall plans continue to include the continued enhancement of the website and other conduits for local, national and regional dissemination so that the maximum number of schools, children, families and communities benefit from our research with schools. The Laurel Trust is ambitious to have the widest possible reach and engagement resulting from its work and to engage the highest possible number of schools especially in disadvantaged communities facing poverty and challenge.

During 2024 the Laurel Trust Trustees appointed a new Consultant Director and 5 new Trustees to replace Trustees whose term of office has reached its conclusion. The new Consultant Director worked closely with the outgoing Consultant Director for several months to ensure a smooth handover of Laurel Trust business.

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Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

William Goddard
.....
W Goddard
Chair
Date: March 19, 2026

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THE LAUREL TRUST

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2025

Independent examiner's report to the Trustees of The Laurel Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2025.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Disclosure section

MHA provide bookkeeping services for The Laurel Trust. I have applied the FRC's Revised Ethical Standard 2024 issued by the Financial Reprting Council.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Duncan Cochrane-Dyet

Dated: March 20, 2026

Duncan Cochrane-Dyet BSc BFP FCA

MHA
Maidstone
United Kingdom

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THE LAUREL TRUST

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	3	47,921	47,921	50,063
Total income		47,921	47,921	50,063
Expenditure on:				
Raising funds	4	16,637	16,637	17,318
Charitable activities	6	412,278	412,278	370,465
Total expenditure		428,915	428,915	387,783
Net expenditure before net gains on investments		(380,994)	(380,994)	(337,720)
Net gains on investments		4,068	4,068	235,129
Net movement in funds		(376,926)	(376,926)	(102,591)
Reconciliation of funds:				
Total funds brought forward		2,315,976	2,315,976	2,418,567
Net movement in funds		(376,926)	(376,926)	(102,591)
Total funds carried forward		1,939,050	1,939,050	2,315,976

The Statement of financial activities includes all gains and losses recognised in the current and prior year.

The notes on pages 16 to 27 form part of these financial statements.

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THE LAUREL TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 05774260

BALANCE SHEET
AS AT 31 JULY 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	11		2,138,440		2,289,143
			2,138,440		2,289,143
Current assets					
Debtors	12	346		505	
Cash at bank and in hand		58,583		104,754	
		58,929		105,259	
Current liabilities					
Creditors: amounts falling due within one year	13	(258,319)		(78,426)	
Net current liabilities / assets			(199,390)		26,833
Total assets less current liabilities			1,939,050		2,315,976
Net assets excluding pension asset			1,939,050		2,315,976
Total net assets			1,939,050		2,315,976
Charity funds					
Restricted funds	15		-		-
Unrestricted funds	15		1,939,050		2,315,976
Total funds			1,939,050		2,315,976

Docusign Envelope ID: 34FD8527-38C9-4B90-A76F-C57660B60538

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

William Goddard

.....
W Goddard
Chair

R G Durban

.....
R Durban
Trustee

Date: March 20, 2026

The notes on pages 16 to 27 form part of these financial statements.

Docusign Envelope ID: 34FD8527-38C9-4B90-A76F-C57660B60538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. General information

The Charity is a private company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is c/o Stone King, Boundary House, 91 Charterhouse Street, London, EC1M 6HR. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest pound.

The nature of the charity's operations and principal activities are "the advancement of education, in particular (without prejudice to the generality) by promoting, improving and developing educational leadership in schools, local education authorities and other organisations supporting or providing education regionally, nationally and internationally" (extract from the objects in the Articles of Association 2016).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Laurel Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties affecting the Charity's ability to continue and the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the forseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from listed investments	46,866	46,866
Bank and tax repayment interest	1,055	1,055
Total 2025	47,921	47,921

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3. Investment income (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	48,483	48,483
Bank and tax repayment interest	1,580	1,580
Total 2024	50,063	50,063

4. Investment management costs

	Unrestricted funds 2025 £	**Total funds 2025 £**
Investment management fees	16,325	16,325
Investment miscellaneous charges	312	312
Total 2025	16,637	16,637

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	17,246	17,246
Investment miscellaneous charges	72	72
Total 2024	17,318	17,318

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5. Analysis of grants

	Grants to intitutions 2025 £	Total funds 2025 £
Grants payable	237,419	237,419
Total 2025	237,419	237,419

	Grants to Institutions 2024 £	Total funds 2024 £
Grants payable	256,169	256,169
Total 2024	256,169	256,169

The Charity has made the following material grants to institutions during the year:

	2025 £	2024 £
Name of institution		
Fiveways School	40,000	-
Cathedral Schools Trust/ Cathedral Primary School	28,000	-
Whitley Bay High School	31,860	-
Mulberry School for Girls	33,000	-
Pilton Community College	27,500	-
Dartmoor Multi Academy Trust/ St James School Okehampton	24,159	-
London South East Colleges/ Bromley Beacon Academy	25,000	-
Exceed Learning Partnership / Bentley High Street Primary School	27,900	25,070
Tameside Pupil Referral Service	-	49,750
Sunningdale Specialist School	-	16,500
Dagenham Park Church of England School	-	32,000
Fairmead School	-	29,000
Shortbrook Primary School	-	30,000
Riviera Education Trust/ Oldway Primary School	-	23,949
St John Plessington Catholic College	-	49,900
New grants awarded in year	237,419	256,169
Total Grants	237,419	256,169

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6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	**Support costs 2025 £**	**Total funds 2025 £**
Grant making activities	237,419	174,859	412,278

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grant making activities	256,169	114,296	370,465

All of the current and prior year grant making activity costs related to unrestricted funds.

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making activities 2025 £	Total funds 2025 £
Travel and subsistence	5,669	5,669
Printing, postage and stationery	2,347	2,347
Other expenses	47	47
Training	73	73
Rent and rates	939	939
Computer supplies and charges	169	169
Bank charges	60	60
Legal and professional	101,292	101,292
Marketing	15,693	15,693
Recruitment costs	31,200	31,200
Venues	500	500
Other accountancy fees	16,870	16,870
Total 2025	174,859	174,859

	Grant making activities 2024 £	Total funds 2024 £
Travel and subsistence	2,193	2,193
Printing, postage and stationery	3,752	3,752
Other expenses	35	35
Rent and rates	860	860
Computer supplies and charges	156	156
Bank charges	60	60
Legal and professional	70,001	70,001
Marketing	14,553	14,553
Recruitment costs	7,800	7,800
Other accountancy fees	14,886	14,886
	114,296	114,296

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

7. Governance costs

	2025 £	2024 £
Legal advice and services in connection with trustee meetings	22,592	31,941
Venues for meetings	500	-
Costs of recruiting new Trustees	31,200	7,800
Preparation and independent examination of the Charity's statutory annual accounts	8,478	8,398
	62,770	48,139

All governance costs above are shown within note 6 under support costs.

8. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	6,570	6,510
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	10,300	8,376

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9. Staff costs

The average number of persons employed by the Charity during the year was as follows:

During the year the Charity had no employees (2024: NIL)
The average number of employees were NIL (2024: NIL)

During the year, wages and salaries were £NIL (2024: £NIL)

No employees received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, travel and subsistence expenses totalling £1,107 were reimbursed to 3 Trustees (2024 - £2,295 travel, subsistence and training expenses to 6 Trustees).

11. Fixed asset investments

	Listed investments £	Other fixed asset investments - Cash £	Total £
Cost or valuation			
At 1 August 2024	2,239,806	49,337	2,289,143
Additions	445,692	-	445,692
Disposals	(572,355)	(28,108)	(600,463)
Revaluations	4,068	-	4,068
At 31 July 2025	2,117,211	21,229	2,138,440
Net book value			
At 31 July 2025	2,117,211	21,229	2,138,440
At 31 July 2024	2,239,806	49,337	2,289,143

Valuations are provided by the investment managers, Evelyn Partners, and the listed investments are based on the quoted market price in an active market.

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12. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	346	505
	346	505

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,258	10,044
Accruals and deferred income	12,642	12,932
Grants accrued - institutional	237,419	55,450
	258,319	78,426

14. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	2,117,211	2,239,806

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

Docusign Envelope ID: 34FD8527-38C9-4B90-A76F-C57660B60538

15. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds					
General Funds	2,315,976	47,921	(428,915)	4,068	1,939,050

Statement of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds	2,418,567	50,063	(387,783)	235,129	2,315,976

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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	2,138,440	2,138,440
Current assets	58,929	58,929
Creditors due within one year	(258,319)	(258,319)
Total	1,939,050	1,939,050

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,289,143	2,289,143
Current assets	105,259	105,259
Creditors due within one year	(78,426)	(78,426)
Total	2,315,976	2,315,976

17. Related party transactions

Included in legal and professional fees is £29,250 (2024: £29,250) invoiced by M A Roger Associates Limited, a company with a director, M Roger, who was also a consultant director of The Laurel Trust. As at the balance sheet date £625 (2024: £1,875) was outstanding and included in creditors. Also during the year M Roger was paid travel and subsistence payments amounting to £1,893 (2024: £nil).

Included in legal and professional fees is £40,950 (2024: £nil) invoiced by Derrick Brett Associates Limited, a company with a director, D Brett, who was also a consultant director of The Laurel Trust. As at the balance sheet date £2,775 (2024: £nil) was outstanding and included in creditors. Also during the year D Brett was paid travel and subsistence payments amounting to £2,729 (2024: £nil).

Included in legal and professional fees is £22,592 (2024: £31,941) invoiced by Stone King LLP, which was the company secretary of The Laurel Trust from 27 March 2020 to 13 September 2021. As at the balance sheet date £1,243 (2024: £3,104) was outstanding and included in creditors.

THE LAUREL TRUST

England & Wales - Charity number 1117330

Accounts

Registered number: 05774260
Charity number: 1117330

THE LAUREL TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

THE LAUREL TRUST
(A company limited by guarantee)

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THE LAUREL TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees	W Goddard, Chair R Durban, Trustee Dame P Collarbone, Trustee (resigned 9 December 2024) R Greenhalgh, Trustee (resigned 9 December 2024) M Staricoff, Trustee (resigned 8 November 2023) S Albone, Trustee P Bull, Trustee D Jhamat, Trustee (resigned 9 December 2024) Dr D McPhail, Trustee A Mohan, Trustee (resigned 10 September 2023) T Thurogood-Hyde, Trustee M Tiplin, Trustee
Company registered number	05774260
Charity registered number	1117330
Registered office	C/O Stone King Boundary House 91 Charterhouse Street London EC1M 6HR
Independent Examiner	Duncan Cochrane-Dyet BSc BFP FCA MHA Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA
Bankers	Charities Aid Foundation Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Consultant director	M Roger

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Investment managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the financial statements of Charity for the 1 August 2023 to 31 July 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

As a result of the ending of government grants for regional and national providers to train teachers for leadership in education the trustees made the strategic decision in July 2016 that to continue to take forward the charitable purpose of the advancement of education it was necessary to change the operational methodology and the name of the charity. It was decided to adopt the name the Laurel Trust and this was formally enacted on 3 October 2016 when the change of name was registered with Companies House and the Charity Commission. The operational methodology was changed from training provision for leadership in education to charitable grant making. This new strategy was selected on the basis of the need in schools and other educational providers to support practical action research in order to promote school improvement and educational achievement in multiply deprived communities through partnerships in education for children up to 11 years old, including provision for the early years and special educational needs and disability (SEND).

Objectives and activities

a. Policies and objectives

The charitable objects of the Trust are "the advancement of education, in particular (without prejudice to the generality) by promoting, improving and developing educational leadership in schools, local education authorities and other organisations supporting or providing education regionally, nationally and internationally" (extract from the objects in the Articles of Association 2016).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have adopted the strategy of grant making to support action research projects to improve schools and raise achievement. To ensure scale and wide application the research projects are carried out by collaborative partnerships of schools and other educational providers serving children and young people up to the age of 18, notably those living in multiply deprived communities. A contribution from the collaboration of schools including professional staff time increases the resourcing of research projects enabling wider dissemination of outcomes and enhanced impact on education for the public benefit.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

In 2023-2024 The Laurel Trust continued to work with schools and organisations in areas of socio-economic deprivation and educational disadvantage. In addition, it focused on including areas of disadvantage from which there had been a low take-up of funding. this was a successful strategy and attracted groups of schools from the North-West and the South-West. This has resulted in a several successful research projects which have impacted on children and their families and in some cases on the wider community.

Support for schools by the Trustees and Consultant Director continued for schools in Cohorts 4 and 5 where follow up visits and on-line meetings were undertaken to see the medium and longer-term impact of the grants. In most cases the improvement supported by The Laurel Trust had been sustained and embedded. Therefore, the benefits to schools and their children/young people continued. The challenges for schools with funding issues, the absenteeism of children and staff shortages continue but the partner schools have worked hard to maintain the beneficial impact of their funding and resultant improved practice.

The Trust has supported the schools in Cohort 6 as their research and development has progressed through termly monitoring visits or on-line meetings, lessons observations, discussions with key staff and attendance at their conferences and celebration events. Cohort 6 complete in January 2025. They had been awarded £256,169 in grant-funding.

This grant-funding has supported 8 Lead Schools and with them almost 100 partner schools, including Universities/HEIs, business, community partners and multi-agencies plus social services, the police, speech and language therapists and a Pupil Referral Service. The headteacher of the latter has written a book on relational approaches to behaviour management to be published by Routledge in the Spring, in which the support of The Laurel Trust is acknowledged.

To obtain the lasting benefit to the school-led system dissemination activities continue to be of fundamental importance. The Lead School and its partners are required to disseminate their research and the resulting enhanced practice as widely as possible so that it benefits the maximum number of schools and their communities.

Dissemination activities often include supportive resources for other schools to use. These can be guidance booklets, videos, classroom activities or support to a school undertaking similar work. This enables the impact of the research projects to extend their reach and engagement. To enable access to schools throughout England a third book of our research projects, 'Celebrating Research that Gets Results' was published in 2024. This was distributed to all Local Authorities, to schools and associates and thereby was given national coverage. In addition, a Laurel Trust newsletter is widely distributed to keep schools up-to-date and maintain the momentum of the work of the Trust.

Looking ahead to the recruitment of Cohort 7 in February 2025 an advertising campaign has been held by the new Consultant Director supported by the retiring one and the response has been extremely positive from schools across the country.

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

In the year 2023-2024 the difficulties facing schools continue with shortages in schools' budgets and increasing outgoings making for continuing financial challenges. There is a national issue and concern around pupil attendance and persistent problems with staff recruitment and absence continue. However, the Trustees can confirm that they have continued to give structured and regular support and guidance to schools. When necessary, this has been extended to give additional support to ensure that the schools working in partnership with the Trust achieved the improved outcomes they intended for children and families. The Trustees have exercised their duties and therefore complied with the duty to have due regard to the 'Achievement of Education and Public Benefit' published by the Charity Commission.

The Trust's main activities were promoting and supporting school improvement and pupils' progress and achievement in over a hundred schools in all phases of education from early years to tertiary education including special schools and settings. In addition, they have disseminated their research to the benefit of schools, locally, regionally and nationally so that the maximum number of schools can use the research and practice. In this way the Trust is supporting and fostering self-improving schools with all the attendant benefits.

Achievements and performance

a. Main achievements of the Charity

The main achievements of the Trust include the support of schools by Trustees and the Consultant Director which has resulted in school improvement. In 2024 the eight collaborations of schools in Cohort 6 worked with their Lead School, Universities, HEIs and a range of educational, caring and specialist agencies to improve outcomes for children and young people. Grants totalling over a quarter of a million pounds were given to these schools to support their place-based research and innovations. In all cases improved practice has resulted. Examples would include: marked improvements in reading ages for poor readers in early secondary education, enhanced opportunities for young people with special educational needs to enter paid employment and several projects around the well-being and achievement of children involving their families for a wider and sustainable impact. These examples are not exhaustive and as this cohort's research reaches completion further and sustained impact is anticipated.

In addition to improvements for children and young people, all the research projects have included structured professional development for the teachers and leaders involved. These were designed to build the skills, capability and capacity so that the impact is embedded and sustained. Families too have benefited where they have learnt new approaches and skills working with teachers and supporting their children at home. All the final reports from this cohort will be submitted in January and External Evaluations carried out to judge overall impact and efficacy. As indicated later in the report the Trustees and Consultant Director have had a schedule of regular visits to the Lead Schools to give support, guidance and challenge. This critical friend approach is the hallmark of the work of the Trust.

The schools were located across the country in Devon, Somerset, Doncaster, Sheffield, Greater Manchester, the Wirral and Sunderland.

A third book of earlier research projects conducted (2022-2024) was published and a fourth volume is planned in the Spring of 2025 which will allow schools nationally to access, use, and benefit from the research and practice of The Laurel Trust schools.

The continued and termly production of our newsletter, Update, has been valued by schools and other interested agencies such as NHS, Universities, Local Authorities and academy chains. It keeps schools in contact with other stakeholders and ensures that articles of interest and digests of research reach a wide range of audiences.

Achievements and performance (continued)

Update has a usual function in disseminating not only our research but pertinent articles and matters of regional or national interest. In addition, it signposts schools to the research of others and fosters networking.

The Trust continues to offer a telephone helpline for those schools needing advice and guidance.

The Trust continues to maintain strong links with The London Leadership Centre (UCL) which is highly ranked in the world's ratings for educational research and practice. The London Leadership Centre regularly uses the research of Laurel Trust Schools as case-studies if they wish to demonstrate the importance of school-based practitioner research and its impact. More recently the Chair of Trustees has made links with the Education Policy Institute which would give the Trust a voice in the national arena and access to potentially influencing future policy relating to children's achievement and well-being.

A further round of recruitment is currently in progress which will close in February 2025 in which areas of social deprivation and educational disadvantage have again been invited to apply for funding. The invitation has been distributed nationally through every LA in England, MATs and other educational organisations. Areas from which we have had few applications but have high levels of poverty and need have been targeted by the recruitment which is inclusive and open to all schools.

The Board of Trustees regularly reviews it policies and practices to ensure compliance with its legal duties and in 2024 undertook a strategic review of its priorities and plans and the associated risks. The nominated Safeguarding Lead is vigilant in ensuring that we receive NCPCC safeguarding training for Trustees and it is a requirement that this is renewed annually. She also provides regular updates relating to the safety, security and wellbeing of children and young people. The risk register is all so examined at each meeting and a significant amount of time is also spent in reporting and assessing financial matters and ensuring financial probity and value for money.

In the Autumn of 2024 a recruitment drive was held for new Trustees in anticipation of existing Trustees reaching their maximum term of office and stepping down in December 2024. Five high-quality Trustees were appointed who will bring additional skills, strengths and experiences and will enhance the Board's membership with perspectives from the worlds of education, business and finance.

Achievements and performance (continued)

b. Key performance indicators

In the years 2022-2024 the Board of Trustees allocated £256,169 to Cohort 6 which was led by 8 Ofsted-rated outstanding or good schools and in total reached almost 100 schools across England - and a range of partners including universities, HEIs, local authorities, Speech and Language Therapists, Occupational Therapists, social services, industry, commerce and the police. Several projects had a wider impact on parents, carers and the local communities.

Each research project had a rigorous but developmental external evaluation and these were conducted by university professors or researchers, experienced ex-headteachers or national figures in education in specialist fields such as Early Years. The evaluations are used to demonstrate impact and learning resulting from the research and indicate to the schools and Trust possible directions for the future. All Lead Schools are required to consider and plan for dissemination of their work.

Presentations have been given at national conferences by schools showcasing their research and articles and a book is shortly to be published emanating from research into relational approaches to behaviour management.

During 2023-2024 total reserves reduced by £102,591 from £2,418,567 to £2,315,976 (2022-2023 reduced by £68,369 from £2,486,936 to £2,418,567) with £370,465 (2022-2023 £88,222) expended on charitable activities and income of £50,063 (2022-2023 £53,256) made up from income from investments and interest received on deposit accounts and income tax repayments.

c. Review of activities

The focus has been on enabling and facilitating research that involved parents/carers, families and the wider community. The underlying aim was to have an impact on school improvement and better outcomes for children and young people. To this end there has been an emphasis on research projects for all children experiencing education disadvantage and often those with additional, special or complex needs. Two examples which demonstrate this approach would be a project in the Wirral which showcased the children's work on art, writing and sustainability and protecting the environment. The second example from the South-West looked at the creation and fostering of links with a varied range of businesses and employers to create access and opportunities for paid work for students with special educational needs. This work also was in partnership with the careers service. Using a wider focus had brough a richness to our current research projects which will be published in the Spring of 2025. We continue to encourage schools to work with a range of stakeholders for maximum reach and benefit.

d. Investment policy and performance

Noting the modest interest of under £3K paid from the Scottish Widows Deposit Account in 2017-18 and the sale of the Sittingbourne property, also in 2017-18, adding over £1.25M to the cash reserves, the Trustees remitted the company secretary to research alternative investments, including equities and bonds which could be managed by an "Investment Expert" firm in line with the powers in the Articles of Association and charity law. This review was to be completed by the Autumn 2018 when the secretary was remitted to make recommendations to the Trustees on the future Investment Policy. In May 2019, £2.7M was invested with Tilney with instructions to invest in a portfolio appropriate for an investor with a five-year time horizon or more, who is comfortable with moderate volatility of returns and having typically up to 60% of their portfolio in equities, and who is able to tolerate a loss of up to 15% of the value of their portfolio in any one year. This percentage loss is based on what one might reasonably expect in any one year 95% of the time, or 19 years out of 20, and so there may be occasions when the percentage fall is greater than the 15% loss stated. At 31 July 2024, the investment portfolio was valued at £2,289,143 (2023: £2,407,849).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Throughout the financial year the Trustees regularly reviewed the healthy net assets totalling £2,315,976 on 31 July 2024 (£2,418,567 on 31 July 2023). They resolved to continue with the long-term reserves policy of combining high levels of reserves with cautious application to new grant making developments budgeted at up to £250,000 per annum in order to safeguard charitable assets and maintain financial stability during the ongoing period of government policy changes in education including austerity cuts.

c. Financial risk management objectives and policies

During the past year the Trustees continued to carefully monitor the associated financial risks and under their duty of prudence maintained their cautious reserves policy subject to the above review of the reserves investment policy.

d. Principal funding

With the ending of government grants from the Department for Education in 2016 the Trust relies upon investment income to maintain reasonable reserves. In future years there will be a possibility of approaching other charitable trusts supporting research in education once the Trust has produced publications and disseminated research project findings nationwide and has a track record for quality high impact research in primary education.

Structure, governance and management

a. Constitution

Constitutionally the Laurel Trust (previously Southern Educational Leadership Trust) is a charitable company limited by guarantee with registered charity number 1117330 and company number 05774260 governed by Memorandum and Articles of Association adopted on incorporation on 7 April 2006 and last amended by special resolution dated 26 July 2024.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Trust is governed by a multi-skilled and diverse Board of Trustees and new Trustees are recruited through commissioning Trustees Unlimited as a specialist trustee recruitment agency. Trustees are appointed and co-opted on a voluntary basis. All new Trustees are inducted on their legal duties and responsibilities of Trusteeship using Charity Commission Guidance and literature published by the Trust's solicitors, Stone King LLP. In addition the Board has introduced the NCVO Best Behaviour Code, which has been adopted by the Board and all Trustees are required to sign the code and complete the declaration of interests, which is updated annually. The Trust's solicitors ensure that the Trustees act in accordance with their legal obligations, corporate government principles and guidance from the Charity Commission and other organisations in the charity sector including NCVO, DSC and ACEVO. In 2022 four new Trustees were appointed to the Board of Trustees after a rigorous recruitment and selection procedure. They have brought additional expertise and greater diversity.

c. Organisational structure and decision-making policies

The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Articles of Association. Support for and evaluation of the research projects is undertaken by Trustees on a voluntary basis in association with consultants (below) and in future years independent evaluation exercises and reports will be undertaken.

d. Related party relationships

The trustees have taken legal advice on this and for the future the trust has adopted and will consistently apply a bespoke management policy written by the specialist charity department at BWB (now at Stone King) which encompasses the duty to avoid conflict of interest, full declarations and where necessary provisions for the proper management of all incidences of conflict of interest and loyalty to ensure that board decisions are reasonable, prudent, independent and objective, including those for the allocation of grants.

e. Consultants as Advisors

The charity currently has no employees. These have been replaced by a free-lance Consultant Director to whom the education/schools work is outsourced and who works part-time. The former Company Secretary whose role was to oversee the governance and finance of the Trust left in 2019. These functions are now carried out by Stone King Solicitors supported by the Chair of Trustees. A designated Stone King solicitor attends all Trustee meetings and provides ongoing legal advice.

Plans for future periods

The Trustees plan to support the completion of research of all current research projects. Parents, carers, teachers and their communities have been under immense strain, particularly so in areas of hardship. The Laurel Trust believes that the continued grant funding will enable schools to engage in creative projects to counteract some of these difficulties. It has already seen evidence through its projects, of gains in children's reading, mental health and wellbeing. The Laurel Trust is therefore deeply committed to supporting this work. A fourth volume of "Research which gets Results' will be published in Spring 2025. A further round of recruitment is taking place in Spring 2024 with a focus on 'Effective Transition; educational readiness for every child at every phase.

University College London Institute of Education continue to use 3 highly successful Laurel Trust research case studies in the new National Qualifications for Leaders at all levels in order to illustrate good practice in Autism, Family Links, and learning and wellbeing. Further discussions are under way to extend this potential in sharing good practice through exposure in these national programmes. The Institute of Education is the most highly rated provider of educational research in the world and is part of University College London, which is also rated as world class.

Overall plans continue to include the continued enhancement of the website and other conduits for local, national and regional dissemination so that the maximum number of schools, children, families and communities benefit from our research with schools. The Laurel Trust is ambitious to have the widest possible reach and engagement resulting from its work and to engage the highest possible number of schools especially in disadvantaged communities facing poverty and challenge.

During the late summer 2024 Trustees will be appointing a new Consultant Director and also new Trustees to replace Trustees whose term of office has reached its conclusion.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

W Goddard
Chair
Date: 10th. March 2025

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2024

Independent examiner's report to the Trustees of The Laurel Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Disclosure section

MHA provide bookkeeping services for The Laurel Trust. I have applied the FRC's Revised Ethical Standard 2024 issued by the Financial Reprting Council.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Dated: 21 March 2025

Duncan Cochrane-Dyet BSc BFP FCA

MHA
Maidstone
United Kingdom

THE LAUREL TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	3	**50,063**	**50,063**	53,256
Total income		**50,063**	**50,063**	53,256
Expenditure on:				
Raising funds	4	**17,318**	**17,318**	17,816
Charitable activities	6	**370,465**	**370,465**	88,222
Total expenditure		**387,783**	**387,783**	106,038
Net expenditure before net gains/(losses) on investments		**(337,720)**	**(337,720)**	(52,782)
Net gains/(losses) on investments		**235,129**	**235,129**	(15,587)
Net movement in funds		**(102,591)**	**(102,591)**	(68,369)
Reconciliation of funds:				
Total funds brought forward		**2,418,567**	**2,418,567**	2,486,936
Net movement in funds		**(102,591)**	**(102,591)**	(68,369)
Total funds carried forward		**2,315,976**	**2,315,976**	2,418,567

The Statement of financial activities includes all gains and losses recognised in the current and prior year.

The notes on pages 16 to 28 form part of these financial statements.

THE LAUREL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05774260

BALANCE SHEET
AS AT 31 JULY 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	11		**2,289,143**		2,407,849
			2,289,143		2,407,849
Current assets					
Debtors	12	**505**		199	
Cash at bank and in hand		**104,754**		61,483	
		105,259		61,682	
Creditors: amounts falling due within one year	13	**(78,426)**		(50,964)	
Net current assets			**26,833**		10,718
Total assets less current liabilities			**2,315,976**		2,418,567
Net assets excluding pension asset			**2,315,976**		2,418,567
Total net assets			**2,315,976**		2,418,567
Charity funds					
Restricted funds	15		-		-
Unrestricted funds	15		**2,315,976**		2,418,567
Total funds			**2,315,976**		2,418,567

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

W Goddard
Chair

R Durban
Trustee

Date: 16th March 2025

The notes on pages 16 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. General information

The Charity is a private company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is c/o Stone King, Boundary House, 91 Charterhouse Street, London, EC1M 6HR. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest pound.

The nature of the charity's operations and principal activities are "the advancement of education, in particular (without prejudice to the generality) by promoting, improving and developing educational leadership in schools, local education authorities and other organisations supporting or providing education regionally, nationally and internationally" (extract from the objects in the Articles of Association 2016).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Laurel Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties affecting the Charity's ability to continue and the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the forseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	48,483	**48,483**
Bank and tax repayment interest	1,580	**1,580**
Total 2024	50,063	**50,063**

3. Investment income (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	52,205	52,205
Bank and tax repayment interest	1,051	1,051
Total 2023	53,256	53,256

4. Investment management costs

	Unrestricted funds 2024 £	**Total funds 2024 £**
Investment management fees	17,246	**17,246**
Investment miscellaneous charges	72	**72**
Total 2024	17,318	**17,318**

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	17,744	17,744
Investment miscellaneous charges	72	72
Total 2023	17,816	17,816

5. Analysis of grants

	Grants to intitutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants payable	256,169	**256,169**	-
Total 2024	256,169	**256,169**	-

Name of institution	2024 £	2023 £
Tameside Pupil Referral Service	**49,750**	-
Exceed Learning Partnership / Bentley High Street Primary School	**25,070**	-
Sunningdale Specialist School	**16,500**	-
Dagenham Park Church of England School	**32,000**	-
Fairmead School	**29,000**	-
Shortbrook Primary School	**30,000**	-
Riviera Education Trust / Oldway Primary School	**23,949**	-
St John Plessington Catholic College	**49,900**	-
	256,169	-

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Grant making activities	370,465	**370,465**

	Unrestricted funds 2023 £	Total 2023 £
Grant making activities	88,222	88,222

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Other costs 2024 £	Total 2024 £
Grant making activities	370,465	**370,465**

	Other costs 2023 £	Total 2023 £
Grant making activities	88,222	88,222

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grant making activities	256,169	114,296	**370,465**

	Support costs 2023 £	Total funds 2023 £
Grant making activities	88,222	88,222

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making activities 2024 £	Total funds 2024 £
Travel and subsistence	2,193	**2,193**
Printing, postage and stationery	3,752	**3,752**
Other expenses	35	**35**
Rent and rates	860	**860**
Computer supplies and charges	156	**156**
Bank charges	60	**60**
Legal and professional	70,001	**70,001**
Marketing	14,553	**14,553**
Recruitment costs	7,800	**7,800**
Other accountancy fees	14,886	**14,886**
Total 2024	114,296	**114,296**

During the year ended 31 July 2024, the Charity incurred Governance costs totalling £47,931 (2023 £29,475) included in the table above. These are made up as follows:
£31,941 (2023: £21,815) in respect of legal advice and services in connection with trustee meetings, etc., £Nil (2023: £730) in respect of Venues for meetings, £7,800 (2023 £Nil) in respect of costs of recruiting new Trustees, and £8,398 (2023: £6,930) in respect of the preparation and independent examination of the Charity's statutory annual accounts.

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Grant making activities 2023 £	Total funds 2023 £
Travel and subsistence	2,444	2,444
Printing, postage and stationery	396	396
Other expenses	365	365
Training	49	49
Rent and rates	1,477	1,477
Computer supplies and charges	179	179
Bank charges	63	63
Legal and professional	60,440	60,440
Marketing	7,236	7,236
Venues	730	730
Other accountancy fees	14,843	14,843
	88,222	88,222

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**6,510**	5,371
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	**8,376**	9,472

9. Staff costs

The average number of persons employed by the Charity during the year was as follows:

During the year the Charity had no employees (2023: NIL)
The average number of employees were NIL (2023: NIL)

During the year, wages and salaries were £NIL (2023: £NIL)

No employees received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, travel, subsistence and training expenses totalling £2,193 were reimbursed to 6 Trustees (2023 - £2,412 to 7 Trustees).

11. Fixed asset investments

	Listed investments £	Other fixed asset investments - Cash £	Total £
Cost or valuation			
At 1 August 2023	**2,346,470**	**61,379**	**2,407,849**
Additions	**636,773**	**-**	**636,773**
Disposals	**(978,566)**	**(12,042)**	**(990,608)**
Revaluations	**235,129**	**-**	**235,129**
At 31 July 2024	**2,239,806**	**49,337**	**2,289,143**
Net book value			
At 31 July 2024	**2,239,806**	**49,337**	**2,289,143**
At 31 July 2023	2,346,470	61,379	2,407,849

Valuations are provided by the investment managers, Evelyn Partners, and the listed investments are based on the quoted market price in an active market.

12. Debtors

	2024	2023
	£	£
Due within one year		
Prepayments and accrued income	**505**	199
	505	199

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**10,044**	3,495
Accruals and deferred income	**12,932**	12,519
Grants accrued - institutional	**55,450**	34,950
	78,426	50,964

14. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	**2,239,806**	2,346,470

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

15. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds	**2,418,567**	**50,063**	**(387,783)**	**235,129**	**2,315,976**

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
General Funds	2,486,936	53,256	(106,038)	(15,587)	2,418,567

16. Summary of funds

Summary of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
General funds	**2,418,567**	**50,063**	**(387,783)**	**235,129**	**2,315,976**

Summary of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
General funds	2,486,936	53,256	(106,038)	(15,587)	2,418,567

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,289,143	**2,289,143**
Current assets	105,259	**105,259**
Creditors due within one year	(78,426)	**(78,426)**
Total	2,315,976	**2,315,976**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,407,849	2,407,849
Current assets	61,682	61,682
Creditors due within one year	(50,964)	(50,964)
Total	2,418,567	2,418,567

18. Related party transactions

Included in legal and professional fees is £29,250 (2023: £32,125) invoiced by M A Roger Associates Limited, a company with a director, M Roger, who is also a consultant director of The Laurel Trust. As at the balance sheet date £1,875 (2023: £3,000) was outstanding and included in creditors. Also during the year M Roger was paid travel and subsistence payments amounting to £Nil (2023: £32).

Included in legal and professional fees is £31,941 (2023: £21,815) invoiced by Stone King LLP, which was the company secretary of The Laurel Trust from 27 March 2020 to 13 September 2021. As at the balance sheet date £3,104 (2023: £2,207) was outstanding and included in creditors.

THE LAUREL TRUST

England & Wales - Charity number 1117330

Accounts

Registered number: 05774260
Charity number: 1117330

THE LAUREL TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

THE LAUREL TRUST
(A company limited by guarantee)

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THE LAUREL TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Trustees	W Goddard, Chair R Durban, Trustee Dame P Collarbone, Trustee R Greenhalgh, Trustee M Staricoff, Trustee (resigned 8 November 2023) S Albone, Trustee P Bull, Trustee D Jhamat, Trustee Dr D McPhail, Trustee A Mohan, Trustee (resigned 10 September 2023) T Thurogood-Hyde, Trustee M Tiplin, Trustee
Company registered number	05774260
Charity registered number	1117330
Registered office	C/O Stone King Boundary House 91 Charterhouse Street London EC1M 6HR
Independent Examiner	Duncan Cochrane-Dyet BSc BFP FCA MHA Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA
Bankers	Charities Aid Foundation Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	*Stone King* LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Consultant director	M Roger

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Investment managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the financial statements of Charity for the 1 August 2022 to 31 July 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

As a result of the ending of government grants for regional and national providers to train teachers for leadership in education the trustees made the strategic decision in July 2016 that to continue to take forward the charitable purpose of the advancement of education it was necessary to change the operational methodology and the name of the charity. It was decided to adopt the name the Laurel Trust and this was formally enacted on 3 October 2016 when the change of name was registered with Companies House and the Charity Commission. The operational methodology was changed from training provision for leadership in education to charitable grant making. This new strategy was selected on the basis of the need in schools and other educational providers to support practical action research in order to promote school improvement and educational achievement in multiply deprived communities through partnerships in education for children up to 11 years old, including provision for the early years and special educational needs and disability (SEND).

Objectives and activities

a. Policies and objectives

The charitable objects of the Trust are "the advancement of education, in particular (without prejudice to the generality) by promoting, improving and developing educational leadership in schools, local education authorities and other organisations supporting or providing education regionally, nationally and internationally" (extract from the objects in the Articles of Association 2016).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have adopted the strategy of grant making totalling up to £250,000 per annum to support action research projects to improve schools and raise achievement. To ensure scale and wide application the research projects are carried out by collaborative partnerships of schools and other educational providers serving children and young people up to the age of 18, notably those living in multiply deprived communities. A contribution from the collaboration of schools including professional staff time increases the resourcing of research projects enabling wider dissemination of outcomes and enhanced impact on education for the public benefit.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

In the year 2022-2023 The Laurel Trust continued to work with schools and organisations in areas of socio-economic deprivation and challenge where the impact of Covid persists and has considerably increased levels of disadvantage.

This involved extended support to schools in Cohorts 4 and 5, following the challenging and difficult previous two years. During 2022-2023 the legacy of Covid continued to adversely affect schools with poor attendance, challenging behaviours, well-being and mental health issues and staff absence. These were particularly prevalent in the areas of multi-deprivation in which the Trust works. The funding these schools had received (Cohort 4: £225,720 and Cohort 5: £84,500) meant that to maximise impact of their grants the schools needed support in 2022-2023 to embed their research fully and by so doing move from research to improve and sustain practice that would benefit children, young people and their families.

The continued support of the Trustees and the Consultant Director ensured that conditions were in place to facilitate both short and longer-term impact, continuity and longevity. In addition, the Trustees require the Lead School and its partners to disseminate the research and the resulting enhanced practice as widely as possible so that it benefits the maximum number of schools and their communities.

Dissemination activities often include supportive resources such as guidance booklets, videos and classroom activities. If appropriate these often include resources for parents, for example, to support children's reading or language development. The Trustees and Consultant Director plan a series of reviews to confirm if schools have embedded practice, effected improvement and extended the reach and engagement of their research projects.

To enable access to schools across the country a second book containing a collection of our research projects was published in 2023 and distributed nationally.

In addition, a regular Update newsletter was also published and it has widespread distribution using Lead Schools, LAs, Regional Directors and educational organisations as conduits.

Looking ahead, a further round of recruitment (Cohort 6) took place in at the end of 2023 in which 8 Collaborations with Lead Schools were chosen after a rigorous selection process. The collaborations included 43 primary schools, 8 secondary, 14 special, 4 Pupil Referral units, 9 external partners (business and HEIs) and 2 Teaching School Hubs. The number of partners sometimes increased during the research programme. This group of schools have been awarded grants totalling £256,169 which they will receive in the year 2023-2024.

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Year 2022-2023 continued to be a problematic and challenging one for schools with shortages in school budgets being a particular difficulty. Issues with attendance, well-being and mental health and staff absence have all persisted as indicated in paragraph(c). However, the Trustees confirm that to the best of their ability they have continued to give support and guidance to schools. This has often been extended to ensure that the schools working in partnership with the Trust achieve improved outcomes for children and families and for shools. The Trustees have exercised their duties and therefore complied with their duty to have due regard to the 'Achievement of Education for Public Benefit' published by the Charity Commission.

The Trust's main activities were promoting and supporting school improvement and pupil progress, achievement and well-being in over 100 secondary, primary, special schools/settings and in early years' provision. In addition, they have disseminated their research both regionally and nationally so that the maximum number of schools and localities can benefit. In this way The Laurel Trust is supporting school self-improvement.

Achievements and performance

a. Main achievements of the Charity

In 2023 all research projects were completed by the 8 collaborations of schools in Cohort 4 and the 3 collaborations in Cohort 5; external evaluations carried out by independent educationalists with research expertise. The evaluations praised the work undertaken by the schools and the improvements for children and teachers that had resulted. External Evaluations were both thorough and developmental and assisted the Trust's schools in taking their practice forward.

Throughout the research period high quality support was given to all schools by the Trustees and Consultant Director who held 24 support and review meetings with Lead Schools, either in person or by Zoom/Team meetings. These meetings supported schools in creating a robust research process, valid findings and high-quality completion and reporting. All schools completed successfully and the resultant improved practice is now being embedded and disseminated to ensure longer term impact and continued improvement for children and their families and for schools. Several of the research projects completed in 2023 have been published as a collection in the second volume entitled 'Celebrating Research that Gets Results'. The remaining projects will be published in volume 3 in the Spring 2024.

The continued and regular production of our newsletter, Update, has been valued by schools and other partners such as NHS, specialist and caring agencies, Local Authorities and other educationalists. It keeps us in contact with schools and other stakeholders and ensures articles of interest and digests of other schools' research reaches a wide range of schools and settings. Update has a useful function in disseminating not only our own research but pertinent articles and matters of national or regional interest.

The Trust continues to offer a telephone helpline for schools needing advice and guidance.

The Trust has formed strong links with the London Leadership Centre, part of University College London. The leadership centre is ranked No 1 in the world for education research and practice. In addition, the centre is responsible for writing the new suite of national qualifications at a number of levels of leadership.
They are using several of The Laurel Trust's research projects as the practical exemplar in the new national qualification for Early Years' Leaders. Through the Trust's case-studies they wish to demonstrate the efficacy and impact of good practitioner research to their teachers and leaders studying for the qualification.

July 2023 the Trustees successfully conducted a further round of recruitment which was nationwide but in which they especially targeted areas of poverty from which we had received a much smaller number of applications.

Achievements and performance (continued)

After a rigorous selection process collaborations of schools in Devon, the Midlands and Sunderland were recruited and looking ahead in July 2023 a further 8 collaborations of schools across the country were selected: including schools Sunderland, Birkenhead, Greater Manchester, Doncaster, Sheffield, Dagenham, Paignton and Yeovil. Several of the successful projects came from the target areas. All phases primary, secondary, special and early years settings are represented in the Trust's projects. These projects started in September 2023 and will be reported on in next year's report to the Charity Commission.

The Board of Trustees regularly reviews its policies and procedures to ensure compliance with their legal duties and have in 2022-2023 undertaken a review of its strategic priorities, its plans and the associated risks. The nominated Safeguarding Lead is vigilant in ensuring that we receive NSPCC and related updates on matters relating to the safety, security and well-being of children and young people, which is also a standing item on the agenda. Annually all the Trustees undertake the NSPCC training on safeguarding. The risk register is also examined at each meeting of the Trustees and significant time is spent in reporting and assessing financial matters, ensuring financial probity and value for money.

b. Key performance indicators

In the years 2020-2021 and 2021-22 the Board of Trustees had allocated £310,220 to Cohorts 4 and 5 comprising of 86 lead schools and their school partners. Collaborations also included a range of partners drawn from Universities/HEIs, Local Authorities and their support services such as Speech and Language Therapists, Occupational Therapists, Educational Psychologists and Family Support Workers. Parent/Carer partnerships were a key feature in a number of the research projects which created a wider impact on families and the community.

Each research project is required to have an External Evaluator. These have included: university professors or researchers, experienced ex-headteachers and national figures in education. All External Evaluators have judged the research to have impact, be valid and trustworthy, transferable to other contexts and of value to practitioners.

During 2022-2023 total reserves reduced by £68,369 from £2,486,936 to £2,418,567 (2021-2022 reduced by £293,441 from £2,780,377 to £2,486,936) with £88,222 (2021-2022 £192,728) expended on charitable activities and income of £53,256 (2021-22 £56,347) made up from income from investments and interest received on deposit accounts and income tax repayments.

Achievements and performance (continued)

c. Review of activities

All schools newly engaged in research or those remaining from earlier projects received termly review/monitoring visits from the Trustees and Consultant Director. The Trustees also received a termly report from each school showing the activities and impact for that term. The research projects all demonstrated positive impact which was linked to School Development/Improvement Plans and reflected the school and often the regional priorities. Evidence suggested that completion of the current projects will result in improved progress, achievement, and well-being for the children. The projects increasingly showed benefit for their communities reflecting the greater involvement of parents/carers, the local authorities and other partner agencies, such as the NHS. All these partnership and school activities have shown positive, and sometimes, outstanding results. This year a focus has been on enabling and facilitating research projects which help children catch up, make accelerated progress, and support their well-being and mental health following prolonged periods of Covid and the adverse effects on the education sector. Positive outcomes have also been seen in the professional development of teachers and leaders with increased knowledge, skills, confidence, and capability. This has been particularly so where they have increased their knowledge and skills base by working with agencies like the NHS, Family Support Workers, Speech and Language Therapists and Educational Psychologists. This will enable sustainability and dissemination activities and longevity both within and beyond the participating schools bringing wider engagement and improvement.

All schools and providers who worked on earlier projects have received positive External Evaluations from universities, HEIs or National Research Schools. These evaluation reports have cited the support, engagement and partnership with the Trustees and Consultant Director and have shown that their on-going support and visible commitment to the schools is highly valued. The schools now hold empirical evidence on school improvement and children's learning. This evidence has been used to improve the Trust's practice and the Trustees are committed to a detailed annual review and to continuous improvement.

In 2021-22 the schools were still experiencing a post-Covid legacy and the acute difficulties indicated earlier in the report. Examples would be high levels of pupil absenteeism and of staff absence. This has meant that the Board of Trustees adopted a supportive and flexible approach where there have been significant problems such as long-term absence of the research lead. The Consultant Director works closely with the Chair of Trustees and provides regular reports to the full Board on the schools' circumstances and progress. If barriers and hindrances have occurred these are discussed with the Board and solutions or ways of ameliorating the difficulties explored. The Trustees continue to adopt a solution-based approach coupled with the necessary rigour. Termly monitoring visits are conducted by the attached Trustee and Consultant Director. Schools receive at least 3 meetings a year. These provide a balance of support and challenge to ensure that a high quality is maintained. Schools report that they value these face to face meetings. All current projects show high levels of commitment to improve outcomes for children and their families.

Achievements and performance (continued)

d. Investment policy and performance

Noting the modest interest of under £3K paid from the Scottish Widows Deposit Account in 2017-18 and the sale of the Sittingbourne property, also in 2017-18, adding over £1.25M to the cash reserves, the Trustees remitted the company secretary to research alternative investments, including equities and bonds which could be managed by an "Investment Expert" firm in line with the powers in the Articles of Association and charity law. This review was to be completed by the Autumn 2018 when the secretary was remitted to make recommendations to the Trustees on the future Investment Policy. In May 2019, £2.7M was invested with Tilney with instructions to invest in a portfolio appropriate for an investor with a five-year time horizon or more, who is comfortable with moderate volatility of returns and having typically up to 60% of their portfolio in equities, and who is able to tolerate a loss of up to 15% of the value of their portfolio in any one year. This percentage loss is based on what one might reasonably expect in any one year 95% of the time, or 19 years out of 20, and so there may be occasions when the percentage fall is greater than the 15% loss stated. At 31 July 2023, the investment portfolio was valued at £2,407,849 (2022: £2,574,029).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Throughout the financial year the Trustees regularly reviewed the healthy net assets totalling £2,418,567 on 31 July 2023 (£2,486,936 on 31 July 2022). They resolved to continue with the long-term reserves policy of combining high levels of reserves with cautious application to new grant making developments budgeted at up to £250,000 per annum in order to safeguard charitable assets and maintain financial stability during the ongoing period of government policy changes in education including austerity cuts.

c. Financial risk management objectives and policies

During the past year the Trustees continued to carefully monitor the associated financial risks and under their duty of prudence maintained their cautious reserves policy subject to the above review of the reserves investment policy.

d. Principal funding

With the ending of government grants from the Department for Education in 2016 the Trust relies upon investment income to maintain reasonable reserves. In future years there will be a possibility of approaching other charitable trusts supporting research in education once the Trust has produced publications and disseminated research project findings nationwide and has a track record for quality high impact research in primary education.

Structure, governance and management

a. Constitution

Constitutionally the Laurel Trust (previously SELT) is a registered charity number 1117330 and company limited by guarantee number 05774260 to advance education based on Articles of Association first registered in 2006 and last amended with the change of name in 2016.

b. Methods of appointment or election of Trustees

The Trust is governed by a multi-skilled and diverse Board of Trustees and new Trustees are recruited through commissioning Trustees Unlimited as a specialist trustee recruitment agency. Trustees are appointed and co-opted on a voluntary basis. All new Trustees are inducted on their legal duties and responsibilities of Trusteeship using Charity Commission Guidance and literature published by the Trust's solicitors, Stone King LLP. In addition the Board has introduced the NCVO Best Behaviour Code, which has been adopted by the Board and all Trustees are required to sign the code and complete the declaration of interests, which is updated annually. The Trust's solicitors ensure that the Trustees act in accordance with their legal obligations, corporate government principles and guidance from the Charity Commission and other organisations in the charity sector including NCVO, DSC and ACEVO. In 2022 four new Trustees were appointed to the Board of Trustees after a rigorous recruitment and selection procedure. They have brought additional expertise and greater diversity.

c. Organisational structure and decision-making policies

The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Articles of Association. Support for and evaluation of the research projects is undertaken by Trustees on a voluntary basis in association with consultants (below) and in future years independent evaluation exercises and reports will be undertaken.

d. Related party relationships

The trustees have taken legal advice on this and for the future the trust has adopted and will consistently apply a bespoke management policy written by the specialist charity department at BWB (now at Stone King) which encompasses the duty to avoid conflict of interest, full declarations and where necessary provisions for the proper management of all incidences of conflict of interest and loyalty to ensure that board decisions are reasonable, prudent, independent and objective, including those for the allocation of grants.

e. Consultants as Advisors

The charity currently has no employees. These have been replaced by a free-lance Consultant Director to whom the education/schools work is outsourced and who works part-time. The former Company Secretary whose role was to oversee the governance and finance of the Trust left in 2019. These functions are now carried out by Stone King Solicitors supported by the Chair of Trustees. A designated Stone King solicitor attends all Trustee meetings and provides ongoing legal advice.

Plans for future periods

The Trustees plan to support the completion of research of all current research projects – those still recovering from being hit by Covid and the new ones recruited post-Covid. For many children there has been a significant loss of confidence and a huge impact on their learning and expected progress. Their parents, carers, teachers and their communities have also been under immense strain. This is particularly so in areas of hardship. The Laurel Trust believes that the continued grant funding will enable schools to engage in creative projects to counteract some of these difficulties. It has already seen evidence through its projects, of gains in children's reading, mental health and wellbeing. The Laurel Trust is therefore deeply committed to the completion of this work with culmination in a second volume publication, and, if conditions allow, a celebratory conference. A further round of recruitment is taking place in Spring 2023.

The Laurel Trust have given permission to University College London Institute of Education to use 3 highly successful Laurel Trust research case studies in the new National Qualifications for Leaders at all levels in order to illustrate good practice in Autism, Family Links, and learning and wellbeing. Further discussions are under way to extend this potential in sharing good practice through exposure in these national programmes. The Institute of Education is the most highly rated provider of educational research in the world and is part of University College London, which is also rated as world class.

Overall plans continue to include the continued enhancement of the website and other conduits for local, national and regional dissemination so that the maximum number of schools, children, families and communities benefit from our research with schools. The Laurel Trust is ambitious to have the widest possible reach and engagement resulting from its work and to engage the highest possible number of schools especially in disadvantaged communities facing poverty and challenge.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

W Goddard

Date: 12th April 2024

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2023

Independent examiner's report to the Trustees of The Laurel Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Disclosure section

MHA provide bookkeeping services for The Laurel Trust. I have applied the FRC's Revised Ethical Standard 2024 issued by the Financial Reprting Council.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Dated: 15 April 2024

Duncan Cochrane-Dyet BSc BFP FCA

MHA
Maidstone
United Kingdom

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	**53,256**	**53,256**	56,347
Total income		**53,256**	**53,256**	56,347
Expenditure on:				
Raising funds	4	**17,816**	**17,816**	19,879
Charitable activities	6	**88,222**	**88,222**	192,728
Total expenditure		**106,038**	**106,038**	212,607
Net expenditure before net losses on investments		**(52,782)**	**(52,782)**	(156,260)
Net losses on investments		**(15,587)**	**(15,587)**	(137,181)
Net movement in funds		**(68,369)**	**(68,369)**	(293,441)
Reconciliation of funds:				
Total funds brought forward		**2,486,936**	**2,486,936**	2,780,377
Net movement in funds		**(68,369)**	**(68,369)**	(293,441)
Total funds carried forward		**2,418,567**	**2,418,567**	2,486,936

The Statement of financial activities includes all gains and losses recognised in the current and prior year.

The notes on pages 16 to 27 form part of these financial statements.

BALANCE SHEET
AS AT 31 JULY 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	11		**2,407,849**		2,574,029
			2,407,849		2,574,029
Current assets					
Debtors	12	**199**		2,713	
Cash at bank and in hand		**61,483**		125,944	
		61,682		128,657	
Creditors: amounts falling due within one year	13	**(50,964)**		(215,750)	
Net current assets / liabilites			**10,718**		(87,093)
Total assets less current liabilities			**2,418,567**		2,486,936
Net assets excluding pension asset			**2,418,567**		2,486,936
Total net assets			**2,418,567**		2,486,936
Charity funds					
Restricted funds	15		**-**		-
Unrestricted funds	15		**2,418,567**		2,486,936
Total funds			**2,418,567**		2,486,936

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to *accounting records and preparation of financial statements*.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 12th April 2024 and signed on their behalf by:

W Goddard

R Durban

The notes on pages 16 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. General information

The Charity is a private company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is c/o Stone King, Boundary House, 91 Charterhouse Street, London, EC1M 6HR. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest pound.

The nature of the charity's operations and principal activities are "the advancement of education, in particular (without prejudice to the generality) by promoting, improving and developing educational leadership in schools, local education authorities and other organisations supporting or providing education regionally, nationally and internationally" (extract from the objects in the Articles of Association 2016).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Laurel Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties affecting the Charity's ability to continue and the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the forseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	52,205	**52,205**
Bank and tax repayment interest	1,051	**1,051**
Total 2023	53,256	**53,256**

3. Investment income (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	56,270	56,270
Bank and tax repayment interest	77	77
Total 2022	56,347	56,347

4. Investment management costs

	Unrestricted funds 2023 £	**Total funds 2023 £**
Investment management fees	17,744	**17,744**
Investment miscellaneous charges	72	**72**
Total 2023	17,816	**17,816**

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	19,807	19,807
Investment miscellaneous charges	72	72
Total 2022	19,879	19,879

5. Analysis of grants

	Grants to intitutions 2023 £	Total funds 2023 £
Grants payable	-	-

	Grants to Institutions 2022 £	Total funds 2022 £
Grants payable	88,709	88,709

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Grant making activities	88,222	**88,222**

	Unrestricted funds 2022 £	Total 2022 £
Grant making activities	192,728	192,728

7. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £
Grant making activities	88,222	**88,222**

7. Analysis of expenditure by activities (continued)

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grant making activities	88,709	104,019	192,728

Analysis of support costs

	Grant making activities 2023 £	Total funds 2023 £
Travel and subsistence	2,444	**2,444**
Printing, postage and stationery	396	**396**
Other expenses	365	**365**
Training	49	**49**
Rent and rates	1,477	**1,477**
Computer supplies and charges	179	**179**
Bank charges	63	**63**
Legal and professional	60,440	**60,440**
Marketing	7,236	**7,236**
Venues	730	**730**
Other accountancy fees	14,843	**14,843**
Total 2023	88,222	**88,222**

During the year ended 31 July 2023, the Charity incurred Governance costs totalling £29,475 (2022 £60,183) included in the table above. These are made up as follows:
£21,815 (2022: £24,413) in respect of legal advice and services in connection with trustee meetings, etc., £730 (2022: £Nil) in respect of Venues for meetings, £Nil (2022 £28,800) in respect of costs of recruiting new Trustees, and £6,930 (2022: £6,970) in respect of the preparation and independent examination of the Charity's statutory annual accounts.

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Grant making activities 2022 £	Total funds 2022 £
Travel and subsistence	2,074	2,074
Printing, postage and stationery	266	266
Other expenses	35	35
Training	93	93
Rent and rates	3,365	3,365
Computer supplies and charges	187	187
Bank charges	96	96
Legal and professional	50,914	50,914
Marketing	7,494	7,494
Recruitment costs	28,800	28,800
Other accountancy fees	10,695	10,695
	104,019	104,019

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**5,371**	5,403
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	**9,472**	5,292

9. Staff costs

The average number of persons employed by the Charity during the year was as follows:

During the year the Charity had no employees (2022: none)

The average number of employees were NIL (2022: NIL)

During the year, wages and salaries were £NIL (2022: £NIL)

No employees received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, travel, subsistence and training expenses totalling £2,412 were reimbursed to 7 Trustees (2022 - £1,781 to 5 Trustees).

11. Fixed asset investments

	Listed investments £	Other fixed asset investments - Cash £	Total £
Cost or valuation			
At 1 August 2022	**2,520,093**	**53,936**	**2,574,029**
Additions	**691,285**	**886,927**	**1,578,212**
Disposals/ withdrawals	**(849,321)**	**(694,484)**	**(1,543,805)**
Revaluations	**(15,587)**	**-**	**(15,587)**
Other transfers	**-**	**(185,000)**	**(185,000)**
At 31 July 2023	**2,346,470**	**61,379**	**2,407,849**
Net book value			
At 31 July 2023	**2,346,470**	**61,379**	**2,407,849**
At 31 July 2022	2,520,093	53,936	2,574,029

Valuations are provided by the investment managers, Evelyn Partners, and the listed investments are based on the quoted market price in an active market.

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	-	2,582
Prepayments and accrued income	**199**	131
	199	2,713

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**3,495**	41,455
Accruals and deferred income	**12,519**	14,135
Grants accrued - institutional	**34,950**	160,160
	50,964	215,750

14. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**2,346,470**	2,520,093

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
General Funds	**2,486,936**	**53,256**	**(106,038)**	**(15,587)**	**2,418,567**

Statement of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds					
General Funds	2,780,377	56,347	(212,607)	(137,181)	2,486,936

16. Summary of funds

Summary of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
General funds	**2,486,936**	**53,256**	**(106,038)**	**(15,587)**	**2,418,567**

Summary of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
General funds	2,780,377	56,347	(212,607)	(137,181)	2,486,936

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,407,849	**2,407,849**
Current assets	61,682	**61,682**
Creditors due within one year	(50,964)	**(50,964)**
Total	2,418,567	**2,418,567**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,574,029	2,574,029
Current assets	128,657	128,657
Creditors due within one year	(215,750)	(215,750)
Total	2,486,936	2,486,936

18. Related party transactions

Included in legal and professional fees is £32,125 (2022: £26,500) invoiced by M A Roger Associates Limited, a company with a director, M Roger, who is also a consultant director of The Laurel Trust. As at the balance sheet date £3,000 (2022: £4,000) was outstanding and included in creditors. Also during the year M Roger was paid travel and subsistence payments amounting to £32 (2022: £293).

Included in legal and professional fees is £21,815 (2022: £24,413) invoiced by Stone King LLP, which was the company secretary of The Laurel Trust from 27 March 2020 to 13 September 2021. As at the balance sheet date £2,207 (2022: £2,753) was outstanding and included in creditors.

THE LAUREL TRUST

England & Wales - Charity number 1117330

Accounts

Registered number: 05774260
Charity number: 1117330

THE LAUREL TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

THE LAUREL TRUST
(A company limited by guarantee)

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THE LAUREL TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

Trustees	W Goddard, Chair R Durban, Trustee Dame P Collarbone, Trustee R Greenhalgh, Trustee M Staricoff, Trustee S Albone, Trustee P Bull, Trustee D Jhamat, Trustee Dr D McPhail, Trustee (appointed 13 July 2022) A Mohan, Trustee (appointed 13 July 2022) T Thurogood-Hyde, Trustee (appointed 13 July 2022) M Tiplin, Trustee (appointed 13 July 2022)
Company registered number	05774260
Charity registered number	1117330
Registered office	C/O Stone King Boundary House 91 Charterhouse Street London EC1M 6HR
Company secretary	Stone King LLP (resigned 13 September 2021)
Independent Examiner	Duncan Cochrane-Dyet BSc BFP FCA MHA Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA
Bankers	Charities Aid Foundation Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Consultant director	*M Roger*

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Investment managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report together with the financial statements of The Laurel Trust for the 1 August 2021 to 31 July 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

As a result of the ending of government grants for regional and national providers to train teachers for leadership in education the trustees made the strategic decision in July 2016 that to continue to take forward the charitable purpose of the advancement of education it was necessary to change the operational methodology and the name of the charity. It was decided to adopt the name the Laurel Trust and this was formally enacted on 3 October 2016 when the change of name was registered with Companies House and the Charity Commission. The operational methodology was changed from training provision for leadership in education to charitable grant making. This new strategy was selected on the basis of the need in schools and other educational providers to support practical action research in order to promote school improvement and educational achievement in multiply deprived communities through partnerships in education for children up to 11 years old, including provision for the early years and special educational needs and disability (SEND).

Objectives and activities

a. Policies and objectives

The charitable objects of the Trust are "the advancement of education, in particular (without prejudice to the generality) by promoting, improving and developing educational leadership in schools, local education authorities and other organisations supporting or providing education regionally, nationally and internationally" (extract from the objects in the Articles of Association 2016).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have adopted the strategy of grant making totalling up to £250,000 per annum to support action research projects to improve schools and raise achievement. To ensure scale and wide application the research projects are carried out by collaborative partnerships of schools and other educational providers serving children up to 11 years old, notably those living in multiply deprived communities. Local match funding including professional staff time increases the resourcing of research projects enabling wider dissemination of outcomes and enhanced impact on education for the public benefit.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The year 2021-22 was an extremely complex one. The Trust awarded £84,500 in grants to support research and innovation. In the period following Covid, schools were facing continuing and significant staff and pupil absence and a multitude of internal problems which complicated the completion of their research. A considerable number of schools across the country were forced to halt their research during and in this period. As a result, schools were at different stages of their research to those intended. The disruption and challenging conditions continued through 2021-22 and still exist in the many areas, especially those in poverty where the recruitment and retention of teachers is problematic. The Trustees and Consultant Director therefore put in place a programme of structured support including additional visits, Zoom/Teams meetings and a telephone helpline. During this period 16 collaborations of schools were supported representing 122 schools. The schools extended across three intakes. Support was inclusive to their partner organisations. Chief among these were the NHS (Speech and Language Therapists, Occupational Therapists, Educational Psychologists, and Local Authorities). The visits and provision for schools ranged from Northumberland to Devon but the majority were in the Midlands region and Yorkshire. In this way the Trust gave coherent support to over 50 senior staff in our Lead Schools and their teachers and indirectly to the education and well-being of hundreds of children. The Board of Trustees require all schools to embed their research, moving it from the research stage into improved practice. This ensures a longer-term impact and continuity. In addition, they require The Lead School and its partners to disseminate the research and resultant practice as widely as possible so that it benefits the maximum number of schools. Dissemination activities often includes supportive guidance and resources for schools wishing to introduce similar programmes.

The schools in which the Trust has worked in 2021-22 are all in areas of socio-economic deprivation and educational challenge where conditions have considerably worsened since Covid. We are witnessing schools having to establish food and clothing banks as well as dealing with a legacy of loss in educational attainment and pupils' mental health and well-being.

As a result of the multiple difficulties faced by schools the Trustees have adopted a degree of flexibility around completion dates. Twelve of the collaborations that were scheduled to finish in 2022 have now completed their research and five are scheduled to finish in July 2023. (One group of schools in Gosport were forced to withdraw because of the loss of the headteacher and severe staffing difficulties).

A small further recruitment in November 2021 of 3 collaborations representing 20 schools are amongst those completing in July 2023. These schools were awarded £84,500 in addition to the £241,620 awarded earlier to Cohort 4 schools in 2020-21 and early 2021-22. Of the Cohort 4 grants £29,500 of the funding has yet to be requested but will be claimed by schools shortly. Two of the three schools in the most recent group of schools (Cohort 5 - 2021-2023) have claimed 100% of their grant funding and one has claimed 50% with the remaining £12,750 to be paid in the summer term 2023 when they are in the latter stages of their research period.

Currently the Trustees are in the process of inviting schools to apply for a new round of funding of which £250,000 will be allocated to support schools. Whilst the recruitment is a national one, we are also targeting areas of severe need where fewer schools have applied. These included: the North-West, Yorkshire and Humber, East Anglia and the South-West. Whilst the Trust has coverage across the country, schools in these areas are under-represented.

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

The year 2021-22 continued to be an extremely difficult one for the schools supported by The Laurel Trust. National and Regional disruption and prolonged pupil and staff absences hindered their research. However, the Trustees confirm that to the best of their ability they continued to support schools despite the severe constraints. They have exercised their duties and have therefore complied with their duty to have due regard to the "Achievement of Education for Public Benefit' published by the Charity Commission.

Their main activities were promoting and supporting school improvement in a wide range of schools nationally and supporting school improvement and pupil progress, achievement, and wellbeing in 122 primary and special schools and settings and in early years' provision. The results of the research continue to be shared with local networks and collaborations. In addition, they will be disseminated both regionally and nationally so that the maximum number of schools and localities benefit. In this way the Trust contributes to school improvement and performance to potentially reaching and giving benefit to 500,000 children and teachers.

Achievements and performance

a. Main achievements of the Charity

In January 2022 three further collaborations of schools in Devon, Stafford and Sunderland were recruited and have made a positive start supported by an attached Trustee and the Consultant Director. Their research focuses on some key issues today: school readiness, high levels of absenteeism and the development of language and communication skills in young children.

In 2021-22 high quality support was given to the schools by all Trustees and the Consultant Director enabled 94% of schools to continue their research to a high standard in spite of the extremely challenging background nationally in which they faced Covid and its legacy including: school closures, continuing high levels of staff and pupil absence and financial constraints, mental health and anxiety, particularly so in the areas of poverty in which The Laurel Trust works. Of those schools 63% finished their research projects and embedded the practice into teaching and learning. The remaining schools are scheduled to finish in the summer. The Trust supports all their collaborations of schools in sustaining and disseminating their projects to ensure their longevity, reach and the engagement of other schools. The Trust's aim is for the research and the resultant improved practice to benefit the maximum number of schools, children and their families. To this end the research has also been published in a number of journals including that of the British Educational Research Journal (BERA).

The continued production of a regular newsletter, Update, has been valued by schools and other partners such as the NHS and Local Authorities. It keeps us in regular contact with schools and their partners. Update has a useful function in disseminating the research of our schools, pertinent articles and research of national or regional interest. We continue to offer a telephone helpline for schools needing advice and guidance.

The Board of Trustees regularly review their policies and procedures to ensure compliance with their legal duties and the Trustees undertook a formal interim review of its purpose and strategic priorities in 2022. The nominated Safeguarding Lead regularly sends NSPCC and related updates on matters relating to children's safety, security and well-being to all Trustees and it is a standing item on the agenda. All Trustees undertake the NSPCC training for Trustees annually. The risk register is also examined at each Trustees' Meeting and significant time is spent in reporting and assessing financial matters and ensuring financial probity and value for money.

Achievements and performance (continued)

b. Key performance indicators

In the year 2021-22 the Trustees allocated £84,500 to support Cohort 5 schools. In total it continued to support 16 Lead schools to conduct and complete their research.

With their partner schools the total number of schools supported was 230. Many of the collaboration also had partners including Local Authorities specialist services, the NHS, universities, Family Support workers and a range of other related professionals such as Speech and Language Therapists.

Each research project is required to have an External Evaluator. These have included: university professors or researchers, experienced ex-headteachers and national figures in education. All External Evaluators have judged the research to have impact, be valid and trustworthy, transferable to other contexts and of value to practitioners.

During 2021-22 total reserves reduced by £293,441 from £2,780,377 to £2,486,936 (2020-21 reduced by £60,159 from £2,840,536 to £2,780,377) with £192,728 (2020-21 £299,382) expended on charitable activities and income of £56,347 (2020-21 £65,650) made up from income from investments and interest paid on deposit accounts.

c. Review of activities

All schools newly engaged in research or those remaining from earlier projects received termly review/monitoring visits from the Trustees and Consultant Director. The Trustees also received a termly report from each school showing the activities and impact for that term. The research projects all demonstrated positive impact which was linked to School Development/Improvement Plans and reflected the school and often the regional priorities. Evidence suggested that completion of the current projects will result in improved progress, achievement, and well-being for the children. The projects increasingly showed benefit for their communities reflecting the greater involvement of parents/carers, the local authorities and special agencies such as the NHS. All these partnership and school activities have shown positive, and sometimes, outstanding results. This year a focus has been on enabling and facilitation research projects which help children catch up, make accelerated progress, and support their well-being and mental health following prolonged periods of Covid and the adverse effects on the education sector. Positive outcomes have also been seen in the professional development of teachers and leaders with increased knowledge, skills, confidence, and capability. This has been particularly so where they have increased their knowledge and skills base by working with agencies like the NHS, Family Support Workers, Speech and Language Therapists and Educational Psychologists. This will enable sustainability and dissemination activities and longevity both within and beyond the participating schools bringing wider engagement and improvement.

All schools and providers who worked on earlier projects have received positive External Evaluations from universities, HEIs or National Research Schools. These evaluation reports have cited the support, engagement and partnership with the Trustees and Consultant Director and have shown that their on-going support and visible commitment to the schools is highly valued. The schools now hold empirical evidence on school improvement and children's learning. This evidence has been used to improve the Trust's practice and the Trustees are committed to a detailed annual review and to continuous improvement.

In 2021-22 the schools were still experiencing a post-Covid legacy and the acute difficulties indicated earlier in the report. Examples would be high levels of pupil absenteeism and of staff absence. This has meant that the Board of Trustees adopted a supportive and flexible approach where there have been significant problems such as long-term absence of the research lead. The Consultant Director works closely with the Chair of Trustees and provides regular reports to the full Board on the schools' circumstances and progress. If barriers and hindrances have occurred these are discussed with the Board and solutions or ways of ameliorating the difficulties explored. The Trustees continue to adopt a solution-based approach coupled with the necessary rigour. Termly monitoring visits are conducted by the attached Trustee and Consultant Director. Schools receive at least 3 meetings a

Achievements and performance (continued)

year. These provide a balance of support and challenge to ensure that a high quality is maintained. Schools report that they value these face to face meetings. All current projects show high levels of commitment to improve outcomes for children and their families.

d. Investment policy and performance

Noting the modest interest of under £3K paid from the Scottish Widows Deposit Account in 2017-18 and the sale of the Sittingbourne property, also in 2017-18, adding over £1.25M to the cash reserves, the Trustees remitted the company secretary to research alternative investments, including equities and bonds which could be managed by an "Investment Expert" firm in line with the powers in the Articles of Association and charity law. This review was to be completed by the Autumn 2018 when the secretary was remitted to make recommendations to the Trustees on the future Investment Policy. In May 2019, £2.7M was invested with Tilney with instructions to invest in a portfolio appropriate for an investor with a five-year time horizon or more, who is comfortable with moderate volatility of returns and having typically up to 60% of their portfolio in equities, and who is able to tolerate a loss of up to 15% of the value of their portfolio in any one year. This percentage loss is based on what one might reasonably expect in any one year 95% of the time, or 19 years out of 20, and so there may be occasions when the percentage fall is greater than the 15% loss stated. At 31 July 2022, the investment portfolio was valued at £2,574,029 (2021: £3,002,401).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Throughout the financial year the Trustees regularly reviewed the healthy net assets totalling £2,486,936 on 31 July 2022 (£2,780,377 on 31 July 2021). They resolved to continue with the long-term reserves policy of combining high levels of reserves with cautious application to new grant making developments budgeted at up to £250,000 per annum in order to safeguard charitable assets and maintain financial stability during the ongoing period of government policy changes in education including austerity cuts.

c. Financial risk management objectives and policies

During the past year the Trustees continued to carefully monitor the associated financial risks and under their duty of prudence maintained their cautious reserves policy subject to the above review of the reserves investment policy.

d. Principal funding

With the ending of government grants from the Department for Education in 2016 the Trust relies upon investment income to maintain reasonable reserves. In future years there will be a possibility of approaching other charitable trusts supporting research in education once the Trust has produced publications and disseminated research project findings nationwide and has a track record for quality high impact research in primary education.

Structure, governance and management

a. Constitution

Constitutionally the Laurel Trust (previously SELT) is a registered charity number 1117330 and company limited by guarantee number 05774260 to advance education based on Articles of Association first registered in 2006 and last amended with the change of name in 2016.

b. Methods of appointment or election of Trustees

The Trust is governed by a multi-skilled and diverse Board of Trustees and new Trustees are recruited through commissioning Trustees Unlimited as a specialist trustee recruitment agency. Trustees are appointed and co-opted on a voluntary basis. All new Trustees are inducted on their legal duties and responsibilities of Trusteeship using Charity Commission Guidance and literature published by the Trust's solicitors, Stone King LLP. In addition the Board has introduced the NCVO Best Behaviour Code, which has been adopted by the Board and all Trustees are required to sign the code and complete the declaration of interests, which is updated annually. The Trust's solicitors ensure that the Trustees act in accordance with their legal obligations, corporate government principles and guidance from the Charity Commission and other organisations in the charity sector including NCVO, DSC and ACEVO. In 2022 four new Trustees were appointed to the Board of Trustees after a rigorous recruitment and selection procedure. They have brought additional expertise and greater diversity.

c. Organisational structure and decision-making policies

The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Articles of Association. Support for and evaluation of the research projects is undertaken by Trustees on a voluntary basis in association with consultants (below) and in future years independent evaluation exercises and reports will be undertaken.

d. Related party relationships

The trustees have taken legal advice on this and for the future the trust has adopted and will consistently apply a bespoke management policy written by the specialist charity department at BWB (now at Stone King) which encompasses the duty to avoid conflict of interest, full declarations and where necessary provisions for the proper management of all incidences of conflict of interest and loyalty to ensure that board decisions are reasonable, prudent, independent and objective, including those for the allocation of grants.

Structure, governance and management (continued)

e. Consultants as Advisors

The charity currently has no employees. These have been replaced by a free-lance Consultant Director to whom the education/schools work is outsourced and who works part-time. The former Company Secretary whose role was to oversee the governance and finance of the Trust left in 2019. These functions are now carried out by Stone King Solicitors supported by the Chair of Trustees. A designated Stone King solicitor attends all Trustee meetings and provides ongoing legal advice.

Plans for future periods

The Trustees plan to support the completion of research of all current research projects – those still recovering from being hit by Covid and the new ones recruited post-Covid. For many children there has been a significant loss of confidence and a huge impact on their learning and expected progress. Their parents, carers, teachers and their communities have also been under immense strain. This is particularly so in areas of hardship. The Laurel Trust believes that the continued grant funding will enable schools to engage in creative projects to counteract some of these difficulties. It has already seen evidence through its projects, of gains in children's reading, mental health and wellbeing. The Laurel Trust is therefore deeply committed to the completion of this work with culmination in a second volume publication, and, if conditions allow, a celebratory conference. A further round of recruitment is taking place in Spring 2023.

The Laurel Trust have given permission to University College London Institute of Education to use 3 highly successful Laurel Trust research case studies in the new National Qualifications for Leaders at all levels in order to illustrate good practice in Autism, Family Links, and learning and wellbeing. Further discussions are under way to extend this potential in sharing good practice through exposure in these national programmes. The Institute of Education is the most highly rated provider of educational research in the world and is part of University College London, which is also rated as world class.

Overall plans continue to include the continued enhancement of the website and other conduits for local, national and regional dissemination so that the maximum number of schools, children, families and communities benefit from our research with schools. The Laurel Trust is ambitious to have the widest possible reach and engagement resulting from its work and to engage the highest possible number of schools especially in disadvantaged communities facing poverty and challenge.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
W Goddard

Date: 5th June 2023.

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2022

Independent examiner's report to the Trustees of The Laurel Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. *accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or*
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Dated: 06 June 2023

Duncan Cochrane-Dyet BSc BFP FCA

MHA
Maidstone
United Kingdom

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	3	**56,347**	**56,347**	65,650
Total income		**56,347**	**56,347**	65,650
Expenditure on:				
Raising funds	4	**19,879**	**19,879**	20,531
Charitable activities	6	**192,728**	**192,728**	299,382
Total expenditure		**212,607**	**212,607**	319,913
Net expenditure before net (losses)/gains on investments		**(156,260)**	**(156,260)**	(254,263)
Net (losses)/gains on investments		**(137,181)**	**(137,181)**	194,104
Net movement in funds		**(293,441)**	**(293,441)**	(60,159)
Reconciliation of funds:				
Total funds brought forward		**2,780,377**	**2,780,377**	2,840,536
Net movement in funds		**(293,441)**	**(293,441)**	(60,159)
Total funds carried forward		**2,486,936**	**2,486,936**	2,780,377

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

The notes on pages 15 to 27 form part of these financial statements.

THE LAUREL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05774260

BALANCE SHEET
AS AT 31 JULY 2022

	Note		2022 £		2021 £
Fixed assets					
Investments	11		**2,574,029**		3,002,401
			2,574,029		3,002,401
Current assets					
Debtors	12	**2,713**		247	
Cash at bank and in hand		**125,944**		49,156	
		128,657		49,403	
Creditors: amounts falling due within one year	13	**(215,750)**		(271,427)	
Net current liabilities			**(87,093)**		(222,024)
Total assets less current liabilities			**2,486,936**		2,780,377
Net assets excluding pension asset			**2,486,936**		2,780,377
Total net assets			**2,486,936**		2,780,377
Charity funds					
Restricted funds	15		**-**		-
Unrestricted funds	15		**2,486,936**		2,780,377
Total funds			**2,486,936**		2,780,377

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
W Goddard

.....
R Durban

Date: 5th June 2023.

The notes on pages 15 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. General information

The Charity is a private company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is c/o Stone King, Boundary House, 91 Charterhouse Street, London, EC1M 6HR. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest pound.

The nature of the charity's operations and principal activities are "the advancement of education, in particular (without prejudice to the generality) by promoting, improving and developing educational leadership in schools, local education authorities and other organisations supporting or providing education regionally, nationally and internationally" (extract from the objects in the Articles of Association 2016).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Laurel Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties affecting the Charity's ability to continue and the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the forseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	56,270	**56,270**
Bank interest	77	77
Total 2022	56,347	**56,347**

3. Investment income (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	65,646	65,646
Bank interest	4	4
Total 2021	65,650	65,650

4. Investment management costs

	Unrestricted funds 2022 £	**Total funds 2022 £**
Investment management fees	19,807	**19,807**
Investment miscellaneous charges	72	**72**
Total 2022	19,879	**19,879**

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	20,459	20,459
Investment miscellaneous charges	72	72
Total 2021	20,531	20,531

5. Analysis of grants

	Grants to intitutions 2022 £	**Total funds 2022 £**
Grants payable	88,709	**88,709**

5. Analysis of grants (continued)

	Grants to Institutions 2021 £	Total funds 2021 £
Grants payable	224,720	224,720

The Charity has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution		
Grafton Primary School (Cohort 4)	**-**	34,000
Courthouse Green Primary School (Cohort 4)	**-**	33,750
The Dales Teaching School Alliance (Cohort 4)	**-**	34,000
School 21 (Cohort 4)	**-**	24,970
St Catherine's Catholic Primary School (Hallam) (Cohort 4)	**25,500**	-
Owler Brook Primary School and Locality in partnership with the NHS	**-**	25,000
Parkland Primary School re Discovery Schools Academy Trust	**-**	40,000
Caludon Castle (Cohort 4)	**(291)**	-
Rowley (Cohort 5)	**19,400**	-
Hetton Lions (Cohort 5)	**(15,900)**	15,900
Okehampton Primary (Cohort 5)	**40,000**	-
Croyland Nursery Group (dissemination grant)	**-**	14,600
Parkland Primary School (dissemination grant)	**19,000**	-
New grants awarded in year	**87,709**	222,220
Other grants to institutions - dissemination grants	**1,000**	2,500
Total Grants	**88,709**	224,720

5. Analysis of grants (continued)

An addtional Cohort 4 grant of £19,400 was awarded to Cubitt Town at the start of the year making total grants of £241,620 awarded for Cohort 4. However, during the year the St Johns grant of £15,900 was revoked when they dropped out of the scheme and £291 was found not to be needed by Communitas Education Tust (MAT). Cohort 5 grants awarded in the year amounted to £84,500 and a further dissemination grant of £1,000 was also awarded in the year.

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Grant making activities	192,728	**192,728**

	Unrestricted funds 2021 £	Total 2021 £
Grant making activities	299,382	299,382

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grant making activities	88,709	104,019	**192,728**

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grant making activities	224,720	74,662	299,382

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making activities 2022 £	Total funds 2022 £
Travel and subsistence	2,074	**2,074**
Printing, postage and stationery	266	**266**
Other expenses	35	**35**
Training	93	**93**
Rent and rates	3,365	**3,365**
Computer supplies and charges	187	**187**
Bank charges	96	**96**
Legal and professional	50,914	**50,914**
Marketing	7,494	**7,494**
Recruitment costs	28,800	**28,800**
Other accountancy fees	10,695	**10,695**
	104,019	**104,019**

During the year ended 31 July 2022, the Charity incurred the following Governance costs:
£5,403 (2021: £4,720) included within the table above in respect of the independent examination of the Charity's annual accounts.

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Grant making activities 2021 £	Total funds 2021 £
Travel and subsistence	45	45
Printing, postage and stationery	6,090	6,090
Other expenses	35	35
Training	23	23
Rent and rates	3,052	3,052
Computer supplies and charges	201	201
Bank charges	86	86
Legal and professional	47,082	47,082
Marketing	6,502	6,502
Other accountancy fees	11,546	11,546
	74,662	74,662

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**5,403**	4,720
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	**5,292**	6,826

9. Staff costs

The average number of persons employed by the Charity during the year was as follows:

During the year the Charity had no employees (2021: none)

The average number of employees were NIL (2021: NIL)

During the year, wages and salaries were £NIL (2021: £NIL)

No employees received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, travel, subsistence and training expenses totalling £1,781 were reimbursed to 5 Trustees (2021 - £68 to 1 Trustee).

11. Fixed asset investments

	Listed investments £	Other fixed asset investments - Cash £	Total £
Cost or valuation			
At 1 August 2021	**2,962,582**	**39,819**	**3,002,401**
Additions	**279,897**	**628,996**	**908,893**
Disposals	**(585,205)**	**(289,879)**	**(875,084)**
Revaluations	**(137,181)**	**-**	**(137,181)**
Other transfers	**-**	**(325,000)**	**(325,000)**
At 31 July 2022	**2,520,093**	**53,936**	**2,574,029**
Net book value			
At 31 July 2022	**2,520,093**	**53,936**	**2,574,029**
At 31 July 2021	2,962,582	39,819	3,002,401

Valuations are provided by the investment managers, Evelyn Partners, and the listed investments are based on the quoted market price in an active market.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

12. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	**2,582**	-
Prepayments and accrued income	**131**	247
	2,713	247

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	**41,455**	1,098
Accruals and deferred income	**14,135**	10,464
Grants accrued - institutional	**160,160**	259,865
	215,750	271,427

14. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**2,520,093**	2,962,582

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

15. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds					
General Funds	**2,780,377**	**56,347**	**(212,607)**	**(137,181)**	**2,486,936**

Statement of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds					
General Funds	2,840,536	65,650	(319,913)	194,104	2,780,377

16. **Summary of funds**

Summary of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
General funds	**2,780,377**	**56,347**	**(212,607)**	**(137,181)**	**2,486,936**

Summary of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
General funds	2,840,536	65,650	(319,913)	194,104	2,780,377

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,574,029	**2,574,029**
Current assets	128,657	**128,657**
Creditors due within one year	(215,750)	**(215,750)**
Total	2,486,936	**2,486,936**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,002,401	3,002,401
Current assets	49,403	49,403
Creditors due within one year	(271,427)	(271,427)
Total	2,780,377	2,780,377

18. Related party transactions

Included in legal and professional fees is £26,500 (2021: £20,925) invoiced by M A Roger Associates Limited, a company with a director, M Roger, who is also a consultant director of The Laurel Trust. As at the balance sheet date £4,000 (2021: £2,000) was outstanding and included in creditors. Also during the year M Roger was paid travel and subsistence payments amounting to £293 (2021: £nil).

Included in legal and professional fees is £24,413 (2021: £22,144) invoiced by Stone King LLP, which was the company secretary of The Laurel Trust from 27 March 2020 to 13 September 2021. As at the balance sheet date £2,753 (2021: £2,204) was outstanding and included in creditors.

THE LAUREL TRUST

England & Wales - Charity number 1117330

Accounts

Registered number: 05774260
Charity number: 1117330

THE LAUREL TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

THE LAUREL TRUST

(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2021

Trustees	W Goddard, Chair R Durban, Trustee Dame P Collarbone, Trustee R Greenhalgh, Trustee M Staricoff, Trustee S Albone, Trustee P Bull, Trustee D Jhamat, Trustee
Company registered number	05774260
Charity registered number	1117330
Registered office	C/O Stone King Boundary House 91 Charterhouse Street London EC1M 6HR
Company secretary	Stone King LLP (until 13 September 2021)
Accountants and Independent Examiner	MHA MacIntyre Hudson Chartered Accountants Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA
Bankers	Charities Aid Foundation Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	*Stone King LLP* Boundary House 91 Charterhouse Street London EC1M 6HR
Consultant director	M Roger

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the financial statements of Charity for the 1 August 2020 to 31 July 2021. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

As a result of the ending of government grants for regional and national providers to train teachers for leadership in education the trustees made the strategic decision in July 2016 that to continue to take forward the charitable purpose of the advancement of education it was necessary to change the operational methodology and the name of the charity. It was decided to adopt the name the Laurel Trust and this was formally enacted on 3 October 2016 when the change of name was registered with Companies House and the Charity Commission. The operational methodology was changed from training provision for leadership in education to charitable grant making. This new strategy was selected on the basis of the need in schools and other educational providers to support practical action research in order to promote school improvement and educational achievement in multiply deprived communities through partnerships in education for children up to 11 years old, including provision for the early years and special educational needs and disability (SEND).

Objectives and activities

a. Policies and objectives

The charitable objects of the Trust are "the advancement of education, in particular (without prejudice to the generality) by promoting, improving and developing educational leadership in schools, local education authorities and other organisations supporting or providing education regionally, nationally and internationally" (extract from the objects in the Articles of Association 2016).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have adopted the strategy of grant making totalling up to £250,000 per annum to support action research projects to improve schools and raise achievement. To ensure scale and wide application the research projects are carried out by collaborative partnerships of schools and other educational providers serving children up to 11 years old, notably those living in multiply deprived communities. Local match funding including professional staff time increases the resourcing of research projects enabling wider dissemination of outcomes and enhanced impact on education for the public benefit.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Following a review of The Laurel Trust activities which was completed in 2020, and a further interim review in 2021, the Trustees focused on their application and selection processes, and their subsequent partnerships with schools, on ensuring that there was a greater emphasis on: the impact on children's progress and well-being, on sustainability and on school improvement more widely. Because of Covid 19 and its aftermath another central feature of our work with schools was an increased emphasis on children's mental health and well-being.

During the year 2020-21 the 6 schools in Cohort 3 supported over 80 schools and were partnered by universities/HEIs, Speech and Language Therapists, Educational Psychologists, Maths Hubs and Teaching and Research Schools. This Cohort was awarded grants totalling £154,325 in 2019-20. The research projects of these schools were badly affected by three national lockdowns and tiered lockdowns. It was an extremely challenging and disruptive year for all schools, but especially those in areas of disadvantage and hardship. Our schools in the North and Midlands were closed or had partial attendance and acute staffing problems for prolonged periods of time. As a result, the Trustees have adopted a degree of flexibility around completion dates and have extended these where appropriate. Two of the Lead Schools, which were advanced in their research, completed in 2020 and the remaining four schools received support from Trustees and the Consultant Director and are now on track to complete their projects.

In 2020-21 the Trustees were anxious to support schools and the children badly hit by Covid 19 and an additional round of applications resulted in 9 successful applications involving over 100 schools and their supportive partner organisations which included: universities/HEIs, local authorities, specialist and caring agencies, NHS, school nurses, and a hospital school. Each of these applications was based on a collaboration and each collaboration is committed to the longevity of its project through sustainability and widespread dissemination so that their work is beneficial to the widest possible number of schools, education, and health partners. These Cohort 4 schools are receiving grants totalling £241,620.

All research projects are monitored and supported by termly visits by the Trustees and Consultant Director, regular contact, and a helpline.

A further small recruitment round took place in November 2021 to ameliorate the adverse effects of Covid 19 on children's progress, health and well- being and to give support to schools again in areas of disadvantage and challenge. 3 Lead Schools were successful on behalf of their collaborations - representing over 20 schools. Grants were awarded totalling £84,500. These schools will complete their research in 2023.

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

The year 2020-21 was an extremely difficult one for the schools supported by The Laurel Trust. National and Regional lockdowns and prolonged pupil and staff absences hindered their research. However, the Trustees confirm that to the best of their ability they continued to support schools and despite the severe constraints. They have exercised their duties and have therefore complied with their duty to have due regard to the *'Achievement of Education for Public Benefit' published by the Charity Commission.*

Their main activities were promoting and supporting school improvement in a wide range of schools nationally and thereby supporting school improvement and pupil progress, achievement, and well-being in 180 primary and special schools and settings and in early years' provision. The results of the research have been, and will continue to be, shared with local networks and collaborations. In addition, they will be disseminated both regionally and nationally so that the maximum number of schools and localities benefit. In this way the Trust contributes to school improvement and performance and to potentially reaching and giving benefit 500,000 children and teachers. In 2020-21 wider partnerships have continued to be formed with NHS, Local Authorities, specialist, and caring agencies to support children's mental health and well-being and aid their catch-up.

Achievements and performance

a. Main achievements of the Charity

In April/ May 2020 advertisements were placed in the education press and information was sent to Local Authorities and Regional School Commissioners in the targeted areas which were all identified as areas of high deprivation. Because of Covid it was impossible to interview the collaborations that showed potential or to hold our customary induction conference so clarification meetings were held by Zoom/Teams to ascertain the strength and readiness of collaboration which showed promise.

12 Lead Schools were interviewed by the Trustees and 9 were successful; they became our Cohort 4 schools with the 9 Lead Schools having 100 partner schools and a range of health and other educational partners. The schools were awarded grants totalling over £154k. Each of these research projects is given an assigned *Trustee who, along with the Consultant Director, gives support to the Lead School and monitors the progress,* quality and outcomes of the project and ensures that The Laurel Trust funding is spent judiciously and gives value for money. Their particular focus, as the research evolved, was on its impact on children's progress and achievement, staff development and increased knowledge and skill, and wider school improvement. Each Lead School wrote a termly report which detailed both the challenges and the successes during that term. Every project has a structured professional development for leaders/teachers. This is a requirement so that they are able to enhance their confidence, knowledge, skills and capabilities and to extend their repertoire of teaching strategies so that teachers are better able to support children's learning. In the most challenging of years to date, all schools retained their commitment to complete their research and through it facilitate school improvement and better outcomes for the children and their families/communities.

The production of a regular newsletter *Update* containing research, articles and those of regional and national interest has kept The Laurel Trust in touch with its schools as has a helpline for schools needed guidance and support. *Update* has also been sent to Local Authorities and Regional School Commissioners (RSCs) to keep them abreast of the developments in their locality. The Laurel Trust is strengthening its partnerships with Local Authorities and with Universities and HEIs.

During 2020-21 the Trustees revised, strengthened and renewed their policies especially those around safeguarding children and they now have a knowledgeable nominated safeguarding Trustee and a range of policies relating to children's safety, security and well-being. Other policies were also reviewed and strengthened to ensure that the Trustees complied with their legal duties. Significant time was spent in

Achievements and performance (continued)

reviewing, risk assessment and probity/value for money. Safeguarding, risk assessment and financial monitoring are standing items on the monthly agendas.

b. Key performance indicators

In the period 2020-21 and just after, the Trustees allocated £241,620 (2019-20 £154,325) to 9 (2019-20: 6) collaborative projects each headed by a Lead School. The 9 collaborations involved over 100 schools and a wide range of education and health partners (2019-20 6 collaborations, over 80 schools). The Trustees also continued to support four schools whose research had been heavily disrupted by Covid and were re-engaging with their projects and utilising the second half of their funding. Of those schools with dissemination grants totalling £17,350, 2 Lead Schools have completed their dissemination activities and 4 are continuing to publicise their research to the benefit of the school-led system.

During 2020-21 total reserves reduced by £60,159 from £2,840,536 to £2,780,377 (2019-20 reduced by £175,068 from £3,015,604 to £2,840,536) with £299,382 (2019-20 £246,305) expended on charitable activities and income of £65,650 (2019-20 £65,419) made up from income from investments and interest paid on deposit accounts.

c. Review of activities

All schools newly engaged in research or those remaining from earlier projects received termly review/monitoring visits from the Trustees and Consultant Director. The Trustees also received a termly report from each school showing the activities and impact for that term. The research projects all demonstrated positive impact which was linked to School Development/Improvement Plans and reflected the school and often the regional priorities. Evidence suggested that completion of the current projects will result in improved progress, achievement, and well-being for the children. The projects increasingly showed benefit for their communities reflecting the greater involvement of parents/carers, the local authorities and special agencies such as the NHS. All these partnership and school activities have shown positive, and sometimes, outstanding results. This year a focus has been on enabling and facilitation research projects which help children catch up, make accelerated progress, and support their well-being and mental health following prolonged periods of Covid and the adverse effects on the education sector. Positive outcomes have also been seen in the professional development of teachers and leaders with increased knowledge, skills, confidence, and capability. This has been particularly so where they have increased their knowledge and skills base by working with agencies like the NHS, Family Support Workers, Speech and Language Therapists and Educational Psychologists. This will enable sustainability and dissemination activities and longevity both within and beyond the participating schools bringing wider engagement and improvement.

All schools and providers who worked on earlier projects have received positive External Evaluations from universities, HEIs or National Research Schools. These evaluation reports have cited the support, engagement and partnership with the Trustees and Consultant Director and have shown that their on-going support and visible commitment to the schools is highly valued. The schools now hold empirical evidence on school improvement and children's learning. This evidence has been used to improve the Trust's practice and the Trustees are committed to a detailed annual review and to continuous improvement.

In 2020-21 the pandemic continued to have a significant impact on our ability to visit some schools and to conduct face-to-face meetings. However, regular review meetings and the practice of termly reporting continued effective through a mixture of face-to-face meetings and Zoom/Teams' meetings. Each month the Consultant Director reports to the Board of Trustees and provides an update of the schools' circumstances and progress. If barriers and hindrances have occurred these are discussed with the Board and ways of ameliorating or overcoming these are explored. The Board adopts a solution finding approach whilst maintaining the necessary rigour. All current projects show high levels of enthusiasm and, where there have been difficulties, an increased commitment to complete and sustain their research.

Achievements and performance (continued)

d. Investment policy and performance

Noting the modest interest of under £3K paid from the Scottish Widows Deposit Account in 2017-18 and the sale of the Sittingbourne property, also in 2017-18, adding over £1.25M to the cash reserves, the Trustees remitted the company secretary to research alternative investments, including equities and bonds which could be managed by an "Investment Expert" firm in line with the powers in the Articles of Association and charity law. This review was to be completed by the Autumn 2018 when the secretary was remitted to make recommendations to the Trustees on the future Investment Policy. In May 2019, £2.7M was invested with Tilney with instructions to invest in a portfolio appropriate for an investor with a five-year time horizon or more, who is comfortable with moderate volatility of returns and having typically up to 60% of their portfolio in equities, and who is able to tolerate a loss of up to 15% of the value of their portfolio in any one year. This percentage loss is based on what one might reasonably expect in any one year 95% of the time, or 19 years out of 20, and so there may be occasions when the percentage fall is greater than the 15% loss stated. At 31 July 2021, the investment portfolio was valued at £3,002,401 (2020: £2,863,182).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Throughout the financial year the Trustees regularly reviewed the healthy net assets totalling £2,780,377 on 31 July 2021 (£2,840,536 on 31 July 2020). They resolved to continue with the long-term reserves policy of combining high levels of reserves with cautious application to new grant making developments budgeted at up to £250,000 per annum in order to safeguard charitable assets and maintain financial stability during the ongoing period of government policy changes in education including austerity cuts.

c. Financial risk management objectives and policies

During the past year the Trustees continued to carefully monitor the associated financial risks and under their duty of prudence maintained their cautious reserves policy subject to the above review of the reserves investment policy.

d. Principal funding

With the ending of government grants from the Department for Education in 2016 the Trust relies upon investment income to maintain reasonable reserves. In future years there will be a possibility of approaching other charitable trusts supporting research in education once the Trust has produced publications and disseminated research project findings nationwide and has a track record for quality high impact research in primary education.

Structure, governance and management

a. Constitution

Constitutionally the Laurel Trust (previously SELT) is a registered charity number 1117330 and company limited by guarantee number 05774260 to advance education based on Articles of Association first registered in 2006 and last amended with the change of name in 2016.

b. Methods of appointment or election of Trustees

The Trust is governed by a multi-skilled and diverse Board of Trustees and new trustees are recruited through the educational networks developed by the Trust including schools, local and diocesan education authorities and universities together with commissioning Trustees Unlimited as a specialist trustee recruitment agency. Trustees are appointed and co-opted on a voluntary basis. All new trustees are inducted by the company secretary on their legal duties and responsibilities of trusteeship using Charity Commission Guidance and literature published by the Trust's solicitors BWB and Stone King. In addition, the company secretary has introduced the NCVO Best Behaviour Code, which has been adopted by the Board and all trustees are required to sign the code and complete the declaration of interests, which is updated annually. The company secretary and the Trust's solicitors ensure that Trustees act in accordance with their legal obligations, corporate governance principles and guidance from the Charity Commission and other organisations in the charity sector including NCVO, DSC and ACEVO. In 2019 three new Trustees were appointed to the Board of Trustees after a rigorous recruitment and selection procedure. They have brought additional expertise and greater diversity.

c. Organisational structure and decision-making policies

The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Articles of Association. Support for and evaluation of the research projects is undertaken by Trustees on a voluntary basis in association with consultants (below) and in future years independent evaluation exercises and reports will be undertaken.

d. Related party relationships

The trustees have taken legal advice on this and for the future the trust has adopted and will consistently apply a bespoke management policy written by the specialist charity department at BWB (now at Stone King) which encompasses the duty to avoid conflict of interest, full declarations and where necessary provisions for the proper management of all incidences of conflict of interest and loyalty to ensure that board decisions are reasonable, prudent, independent and objective, including those for the allocation of grants.

e. Consultants as Advisors

The charity currently has no employees. These have been replaced by a free-lance Consultant Director to whom the education/schools work is outsourced and who works part-time. The former Company Secretary whose role was to oversee the governance and finance of the Trust left in 2019. These functions are now carried out by Stone King Solicitors supported by the Chair of Trustees. A designated Stone King solicitor attends all Trustee meetings and provides ongoing legal advice.

Plans for future periods

The Trustees plan to support the completion of research of all current research projects – those hit by Covid and those new ones recruited post- Covid to support schools and children in redressing the adverse effects of Covid on children's learning, progress, well-being and mental health. For many children there has been a significant loss of confidence and a huge impact on their learning and expected progress. Their parents, carers, teachers and their communities have also been under immense strain. This is particularly so in areas of hardship. The Laurel Trust believes that the continued grant funding will enable schools to engage in creative projects to counteract some of these difficulties. It has already seen evidence, through its projects, of gains in children's reading, mental health and well-being. The Laurel Trust is therefore deeply committed to the completion of this work with culmination in a publication and hopefully, if conditions allow, a celebratory conference. A further round of recruitment will take place in 2022/23.

The Laurel Trust has been approached by the Institute of Education (IOE), which has been commissioned by the Department of Education to write the new National Qualifications for Leaders at all levels. The IOE have requested permission to use 3 highly successful Laurel Trust research case studies in the new National Qualifications to illustrate good practice in Autism, Family Links and learning and well-being. The IOE is the mostly highly rated provider of education research in the world and are part of University College London (UCL), also rated world-class.

Overall plans include the continued enhancement of the website and other conduits for local, national and regional dissemination so that the maximum number of schools, children, families and communities benefit from our research with schools. The Laurel Trust is ambitious to have the widest possible reach and engagement resulting from its work and to engage the highest possible number of primary schools, special and nursery schools/setting especially those disadvantaged communities facing poverty and challenge. To increase the capacity, skills and diversity of the Board of Trustees another round of Trustee recruitment has been started and will be completed later this year.

Statement of Trustees' responsibilities

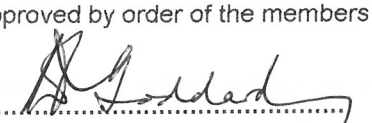
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



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W Goddard

Date: 22nd April 2022.

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2021

Independent examiner's report to the Trustees of The Laurel Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Dated: 26 April 2022

Duncan Cochrane-Dyet BSc BFP FCA

MHA MacIntyre Hudson
Chartered Accountants
Maidstone
United Kingdom

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	3	**65,650**	**65,650**	65,419
Other income	4	**-**	**-**	25
Total income		**65,650**	**65,650**	65,444
Expenditure on:				
Raising funds	5	**20,531**	**20,531**	19,669
Charitable activities	7	**299,382**	**299,382**	246,305
Total expenditure		**319,913**	**319,913**	265,974
Net expenditure before net gains on investments		**(254,263)**	**(254,263)**	(200,530)
Net gains on investments		**194,104**	**194,104**	25,462
Net movement in funds		**(60,159)**	**(60,159)**	(175,068)
Reconciliation of funds:				
Total funds brought forward		**2,840,536**	**2,840,536**	3,015,604
Net movement in funds		**(60,159)**	**(60,159)**	(175,068)
Total funds carried forward		**2,780,377**	**2,780,377**	2,840,536

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

The notes on pages 14 to 27 form part of these financial statements.

BALANCE SHEET
AS AT 31 JULY 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	12		**3,002,401**		2,863,182
			3,002,401		2,863,182
Current assets					
Debtors	13	**247**		226	
Cash at bank and in hand		**49,156**		97,238	
		49,403		97,464	
Creditors: amounts falling due within one year	14	**(271,427)**		(120,110)	
Net current liabilities			**(222,024)**		(22,646)
Total assets less current liabilities			**2,780,377**		2,840,536
Net assets excluding pension asset			**2,780,377**		2,840,536
Total net assets			**2,780,377**		2,840,536
Charity funds					
Restricted funds	16		**-**		-
Unrestricted funds	16		**2,780,377**		2,840,536
Total funds			**2,780,377**		2,840,536

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
W Goddard

.....
R Durban

Date: 22nd April 2022

The notes on pages 14 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. General information

The Charity is a private company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is c/o Stone King, Boundary House, 91 Charterhouse Street, London, EC1M 6HR. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest pound.

The nature of the charity's operations and principal activities are "the advancement of education, in particular (without prejudice to the generality) by promoting, improving and developing educational leadership in schools, local education authorities and other organisations supporting or providing education regionally, nationally and internationally" (extract from the objects in the Articles of Association 2016).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Laurel Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties affecting the Charity's ability to continue and the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the forseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment *income is receivable.*

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2021	Total funds 2021
	£	£
Income from listed investments	65,646	**65,646**
Bank interest	4	**4**
	65,650	**65,650**

3. Investment income (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Income from listed investments	65,157	65,157
Bank interest	262	262
	65,419	65,419

4. Other incoming resources

	Total funds 2021 £
Old balance returned from previous solicitors	-

	Unrestricted funds 2020 £	Total funds 2020 £
Old balance returned from previous solicitors	25	25

5. Investment management costs

	Unrestricted funds 2021 £	**Total funds 2021 £**
Investment management fees	20,459	**20,459**
Investment miscellaneous charges	72	**72**
Total 2021	20,531	**20,531**

5. Investment management costs (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	19,669	19,669

6. Analysis of grants

	Grants to intitutions 2021 2021 £	**Total funds 2021 £**
Grants payable	224,720	**224,720**

	Grants to Institutions 2020 £	Total funds 2020 £
Grants payable	171,675	171,675

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2021 £	2020 £
Name of institution		
Grafton Primary School	**34,000**	-
Courthouse Green Primary School	**33,750**	-
The Dales Teaching School Alliance	**34,000**	-
School 21	**24,970**	-
St Catherine's Catholic Primary School (Hallam)	**25,000**	-
Clarendon Road	**40,000**	-
Kingswood Primary School re Gipsy Hill Federation and TSA	-	20,000
Owler Brook Primary School and Locality in partnership with the NHS	-	28,000
Parkland Primary School re Discovery Schools Academy Trust	-	18,825
Devon County Council re South West Specialist TSA	-	40,500
Communitas Education Trust (MAT)	-	27,000
Brixton Learning Co-operative and primary schools in the Windmill Cluster	-	20,000
St Johns	**15,900**	-
Caludon Castle	**14,600**	-
New grants awarded in year	**222,220**	154,325
Other grants to institutions - dissemination grants	**2,500**	17,350
Total Grants	**224,720**	171,675

An additional grant of £19,400 was awarded to Cubitt Town just after the year end making total grants of £241,620 for Cohort 4.

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Grant making activities	299,382	**299,382**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Grant making activities	246,305	246,305

8. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grant making activities	224,720	74,662	**299,382**

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Grant making activities	1,563	171,675	73,067	246,305

Analysis of direct costs

	Grant making activities 2021 £	Total funds 2021 £
Venues	-	-

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Grant making activities 2020 £	Total funds 2020 £
Venues	1,563	1,563

Analysis of support costs

	Grant making activities 2021 £	Total funds 2021 £
Travel and subsistence	45	**45**
Printing, postage and stationery	6,090	**6,090**
Other expenses	35	**35**
Training	23	**23**
Rent and rates	3,052	**3,052**
Computer supplies and charges	201	**201**
Bank charges	86	**86**
Legal and professional	47,082	**47,082**
Marketing	6,502	**6,502**
Other accountancy fees	11,546	**11,546**
	74,662	**74,662**

During the year ended 31 July 2021, the Charity incurred the following Governance costs:
£4,720 (2020: £4,650) included within the table above in respect of the independent examination of the Charity's annual accounts.

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Grant making activities 2020 £	Total funds 2020 £
Travel and subsistence	3,111	3,111
Printing, postage and stationery	2,829	2,829
Other expenses	36	36
Training	25	25
Rent and rates	2,856	2,856
Computer supplies and charges	17	17
Bank charges	65	65
Legal and professional	50,136	50,136
Marketing	2,227	2,227
Other accountancy fees	11,765	11,765
	73,067	73,067

9. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**4,720**	4,650
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	**6,826**	7,115

10. Staff costs

The average number of persons employed by the Charity during the year was as follows:

During the year the Charity had no employees (2020: none)

The average number of employees were NIL (2020: NIL)

During the year, wages and salaries were £NIL (2020: £NIL)

No employees received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, travel, subsistence and training expenses totalling £68 were reimbursed to 1 Trustee (2020 - £1,082 to 5 Trustees).

12. Fixed asset investments

	Listed investments £	Other fixed asset investments - Cash £	Total £
Cost or valuation			
At 1 August 2020	**2,837,770**	**25,412**	**2,863,182**
Additions	**115,453**	**236,825**	**352,278**
Disposals	**(184,745)**	**(122,418)**	**(307,163)**
Revaluations	**194,104**	**-**	**194,104**
Other transfers	**-**	**(100,000)**	**(100,000)**
At 31 July 2021	**2,962,582**	**39,819**	**3,002,401**
Net book value			
At 31 July 2021	**2,962,582**	**39,819**	**3,002,401**
At 31 July 2020	2,837,770	25,412	2,863,182

Valuations are provided by the investment managers, Tilney, and the listed investments are based on the quoted market price in an active market.

13. Debtors

	2021	2020
	£	£
Due within one year		
Prepayments and accrued income	**247**	226
	247	226

14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**1,098**	6,460
Accruals and deferred income	**10,464**	12,550
Grants accrued - institutional	**259,865**	101,100
	271,427	120,110

15. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	**2,962,582**	2,837,770

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds					
General Funds	**2,840,536**	**65,650**	**(319,913)**	**194,104**	**2,780,377**

Statement of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
Unrestricted funds					
General Funds	3,015,604	65,444	(265,974)	25,462	2,840,536

17. Summary of funds

Summary of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
General funds	**2,840,536**	**65,650**	**(319,913)**	**194,104**	**2,780,377**

Summary of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
General funds	3,015,604	65,444	(265,974)	25,462	2,840,536

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,002,401	**3,002,401**
Current assets	49,403	**49,403**
Creditors due within one year	(271,427)	**(271,427)**
Total	2,780,377	**2,780,377**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	2,863,182	2,863,182
Current assets	97,464	97,464
Creditors due within one year	(120,110)	(120,110)
Total	2,840,536	2,840,536

19. Related party transactions

Included in legal and professional fees is £20,925 (2020: £23,875) invoiced by M A Roger Associates Limited, a company with a director, M Roger, who is also a consultant director of The Laurel Trust. As at the balance sheet date £2,000 (2020: £1,500) was outstanding and included in creditors. Also during the year M Roger was paid travel and subsistence payments amounting to £nil (2020: £1,587).

Included in legal and professional fees is £nil (2020: £7,405) invoiced by IPCEP Limited, a company with a director, I Pearce, who was the company secretary of The Laurel Trust until 7 March 2020. As at the balance sheet date £nil (2020: £3,511) was outstanding and included in creditors.

Included in legal and professional fees is £22,144 (2020: £13,844) invoiced by Stone King LLP, which has been the company secretary of The Laurel Trust since 27 March 2020. As at the balance sheet date £2,204 (2020: £2,734) was outstanding and included in creditors.