



Annual Report and Financial Statements

31 March 2023

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

Charity Registration Number
1145128

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1. REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES AND DIRECTORS

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Abha HURRI

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Lucy PARKER
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Paula PHILLIPS
Holli WILLIAMS
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Sacha Powell

REGISTERED OFFICE

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REGISTRATION

Company Number 07862112 (England and Wales); Charity Number 1145128

AUDITOR

Buzzacott LLP, 130 Wood Street, London EC2V 6DL

BANKERS

Barclays Bank, Wandsworth Group, PO Box 3847, London SW11 1TR

SOLICITORS

Bircham Dyson Bell LLP, 50 Broadway, London SW1H 0BL

INVESTMENT MANAGERS

Waverton Investment Management Limited, 16 Babmaes Street, London SW1Y 6AH

PROPERTY ADVISORS

Knight Frank LLP, 55 Baker Street, London W1U 8AN

2. OUR MISSION AND HISTORY

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

The Trustees, who are also the directors of The Froebel Trust, a charitable company, submit their report and financial statements for the period ended 31 March 2023.

This report has been prepared in accordance with guidance & requirements of the Charities SORP FRS-102. The financial statements have been prepared using the accounting policies set out in pages 40 to 43 and comply with the Charity's Articles, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later and Update Bulletin 1.

The Froebel Trust's Charitable Objects are to:

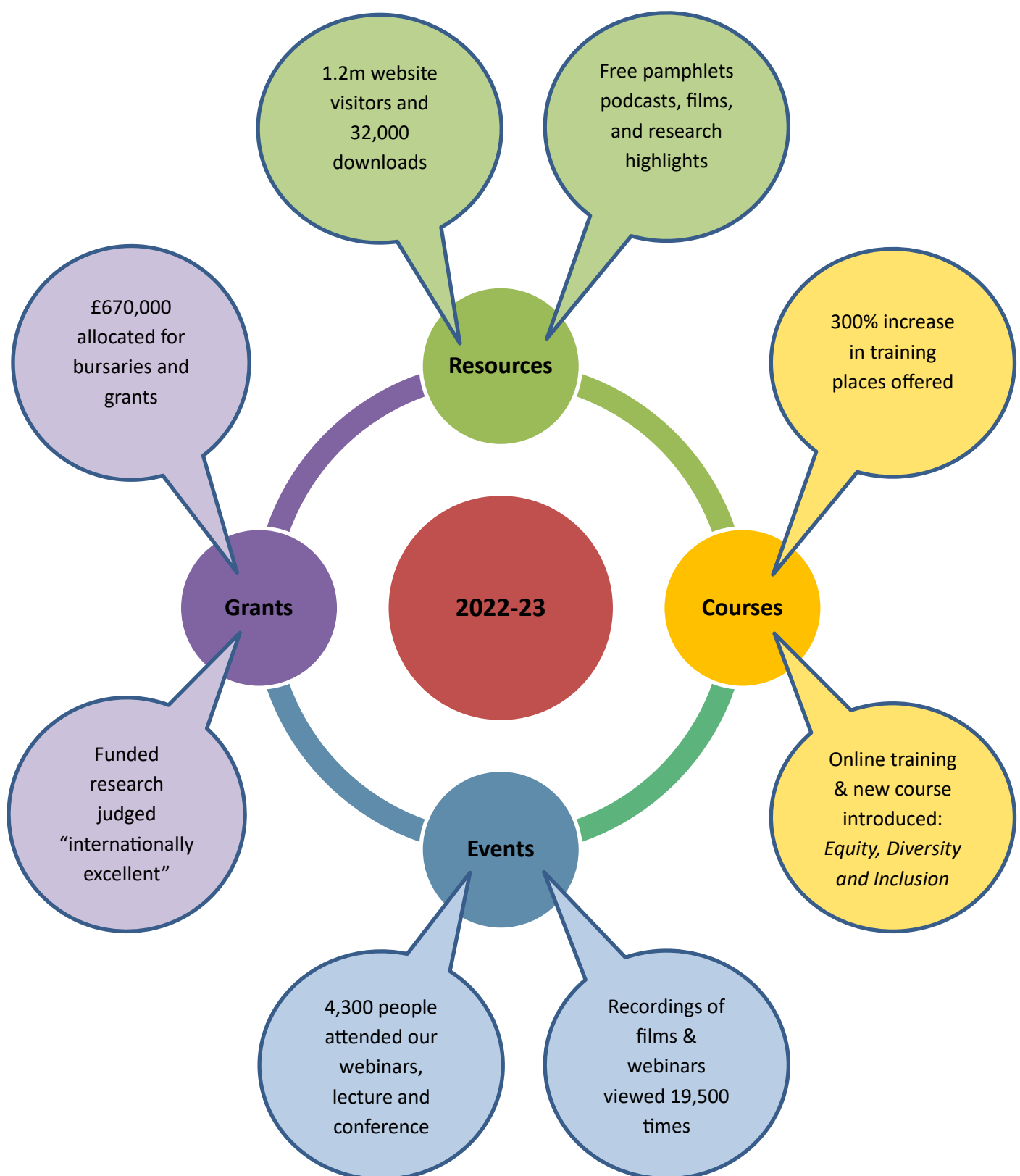
Promote for the public benefit the advancement and understanding of Froebelian principles of education in learning within the UK and internationally.

The Trust seeks to realise these objects by funding a programme of research in the field of early years education; by promoting and funding training for early childhood teachers and practitioners; by providing a range of other educational resources; and by raising public awareness of the Froebelian principles and approach to education.

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

In preparing this report, the trustees have had regard to the guidance issued by the Charity Commission on public benefit. Details of our performance can be found in Section 6.

3. OUR 2022-23 INFOGRAPHIC



4. OUR AIMS AND OBJECTIVES

The Froebel Trust's work is devoted to research and practice development in Early Years / Early Childhood Education and Care.

Our ambition is for young children to benefit from high quality Early Years education that is founded on Froebelian principles. We want:

- Every young child to be respected, included, supported and connected in their early childhood education and care. We want every child's play and first-hand experiences to be valued - for their creative representation of inner thoughts and feelings, and the learning that is prompted and consolidated.
- Every child who experiences Early Years education to flourish and to be valued for who they are and what they can do.
- Early education to start from the child and their connections to family, community and the environment.
- Families to feel involved, welcomed, invested and represented.
- Every Early Years educators to be knowledgeable and nurturing; inspired and passionate about their roles in young children's learning and development; included, represented and heard; and supported and appreciated for their invaluable work and the expertise and energy it demands.
- To make – and show how we make - a valuable contribution to these aims.

Our strategic objectives are to:

1. Advance knowledge and understanding of Froebelian education in the 21st century through research and practice development
2. Increase and improve Early Years practice in accordance with Froebelian principles for education and learning
3. Champion Froebelian principles and their application in contemporary research and practice.
4. Assess progress against our objectives by gathering and reviewing evidence from different sources.
5. Practise careful stewardship of our assets to preserve their inflation-adjusted value so we can continue to support future generations

Our five strategic programmes for 2021-26 are designed to realise our objectives and priorities:

- a. **Enabling** by awarding grants and bursaries for research and practice development.
- b. **Informing** through access to free resources for professional learning.
- c. **Connecting** via in-person and virtual networks and groups.
- d. **Evidencing** by marshalling the best available data to show the characteristics and benefits of a Froebelian approach to education and learning and the outcomes of our activities.
- e. **Advocating** by championing the Froebelian principles and approach to early education in all we do for the benefit of young children, their families and Early Years educators.

Our advocating work has been embedded in all other programmes and is not reported separately.

5. OUR WORK

5a. ENABLING PROGRAMME ACTIVITIES

Grants and bursaries for research and practice development

This strategic programme works to achieve our objectives to advance knowledge and understanding of Froebelian education in the 21st century through research and practice development; and to champion Froebelian principles and their application in contemporary research and practice.

We do this by awarding funds for special projects and programmes, involving partners and participants across the UK and sometimes internationally; and for education, training and practice development, which happens in the UK predominantly. During the last year, we have begun to introduce new ways to try to ensure that we are reaching a wider cross-section of society. We committed over £670,000 in grants and bursaries through the Enabling programme.

Enhancing the applicant & grant holder experience

During the last year, we have examined the experiences of applicants and the 'journey' for our grant recipients. We have listened to feedback and scrutinised our equalities monitoring data. We have made our application process less arduous and more equitable with the introduction of applicant surgeries where less experienced applicants have a chance to meet the team, ask questions about how to complete an application form and learn about what's involved in designing a successful application / project.

We have published our [commitment to our grant-holders](#) and introduced new and more helpful [guidance on reporting](#) about projects. Written progress reports have been replaced with more personal, one-to-one telephone conversations; and final reports can now be shared in a range of formats, allowing grant holders more scope to report on their projects in ways that best suit them and their intended audiences.

Due diligence and financial monitoring processes continue to be applied. Individual calls and online meetings help to support grant holders with queries about the financial aspects of their projects.

Special Projects

Following the success of Year 1 of the [Hub and Spoke project](#), we awarded a further £259,502 to the two Froebel Trust Hubs: Froebelian Futures, a collaboration between the University of Edinburgh and Cowgate Under-5s Centre; and The Froebel Partnership, involving Guildford Nursery School, the Centre for Research in Early Childhood and AMA New Zealand.

Both Hubs are engaged in a number of activities to showcase exemplary Froebelian practice; to inspire and support educators, leaders and families; to create new networks and collaboration opportunities including webinars; to understand better how children experience Froebelian education and what differences it can make; and to ensure that young children's authentic experiences, perspectives and participation are central to that research and practice development.

During the first year of this major Froebel Trust project, 275 educators were involved in Froebelian training courses and workshops, including groups in the Czech Republic and Greece. Families were

welcomed to new play cafes, kindergartens and community gardens in Scotland, New Zealand and England, where experienced educators offered guidance on Froebelian approaches to early education and care. Websites and social media accounts were established by [Froebelian Futures](#) and the [Froebel Partnership](#) to share emerging learning from each project, to host examples of high quality practice in films or articles, and to highlight practitioners' research projects and their findings. Consultants from [Matter of Focus](#) were commissioned to evaluate this activity (as part of our Evidencing Strategic Programme of work).

To mark our [10th anniversary year in 2022](#) with a celebration of Froebel's emphasis on our connections to the natural world, we invested £14,961 (consultancy Jan-June 2022 by Tansy Watts, Jo Josephidou and Nicola Kemp) in a commissioned [special project on Nature Engaging and Nature Enhancing pedagogy](#).

The project report situates Froebelian pedagogy in contemporary research about human-nature connectedness. It shows how the Early Years sector is uniquely positioned to harness a unifying and holistic Froebelian perspective, which can help respond to the environmental crisis.

Open Call Research Grants

In June 2022, we were delighted to see that [the UK Research Funding Councils included Froebel Trust Open Call research in work graded 'internationally excellent' for its impact and publications](#).

The Open Call research grants scheme is open to applicants in any country whose research will promote or advance knowledge and understanding of Froebelian education, including critical studies. For the first time, the scheme was divided into two parts: large awards up to £50,000 for established researchers; and seed corn funding up to £5,000 for pilot studies and/or early career researchers. The application forms were simplified and webinars were offered to support less experienced applicants with advice, guidance and an opportunity to ask questions.

We received 74 applications from four continents. Almost half were incomplete or not relevant to the Trust's remit (being concerned with e.g. engineering, sanitation) and were rejected. Of the remaining 38 applications, 25 met our principal eligibility criteria - original research exploring or evaluating Froebelian principles in education and learning; but 13 were early childhood development projects that did not involve research. The latter were rejected. All 25 eligible applications were reviewed by four scrutineers and those with the highest scores were invited to an interview via Zoom. Specific questions about equality, diversity and inclusion – of the teams, the research focus and participants, and the project's intended reach, significance and outcomes – were introduced.

Applicant Location	Applications	Eligible	Awards	Success rate
Europe	24	18	6	33%
<i>Of which UK</i>	<i>20</i>	<i>15</i>	<i>5</i>	<i>28%</i>
Africa	9	4	1	25%
Asia	4	2	0	0%
North America	1	1	0	0%
ALL	38	25	7	28%

Following the selection process, seven grants were awarded totalling £155,558. These were:

Nicola Kemp, Canterbury Christ Church University and Jo Josephidou, The Open University, England (£49,946) [*The potential of a Froebelian inspired pedagogy in urban baby rooms.*](#)

Kate Hoskins, Brunel University and Yuwei Xu, Nottingham University, England (£49,895) *Potential of Froebelian philosophy to support & engage low-income families in the early years.*

Mona Sakr, Middlesex University, England (£23,434) [*Exploring Froebelian Principles in EY Leadership.*](#)

Jennifer Clement and Sian Sarwar, Cardiff Metropolitan University, Wales (£24,399) [*Making connections: Froebel's principles and practices across the three 'enablers' in Wales.*](#)

Trevor Moodley, University of the Western Cape, South Africa (£5,000) *Nurturing a fledgling community of Froebelian practice in South Africa: reflections from a 2021 pilot online course.*

Lily Fitzgibbon, Stirling University, Scotland (£5,000) *Illustrating adventurous play for young children's self-report.*

Maria Birbilli, Aristotle University of Thessaloniki, Greece (£5,000) *Empowering children as learners and inquirers: The importance of children's questions for deeper and meaningful learning.*

Grants for Practice Development and Practitioner Research

Our grants for educators continue to make valuable differences to professionals working with young children, the children themselves, their families and communities – and the environment. Two of our previous grant recipients have now been shortlisted for national awards: a Jamie Oliver Good School Food Awards for [*Ludwick Nursery School*](#) which has developed its community connections and cooking with the young children; and [*Hope Cottage Nursery School*](#) in Edinburgh for a Scottish Education Award for its Froebelian approach to nature engagement for sustainability.

In 2022, we offered two different types of grant opportunity:

- Practice Development Grants (PDG) up to £5,000 – for applicants who had completed an endorsed Froebelian course and wished to explore an aspect of their practice and provision.
- Action Research Grants (ARG) up to £5,000 – for applicants to research their practice with support from an experienced mentor.

Despite the intense workload pressures and staffing challenges for colleagues working in settings, we received nine applications, which were reviewed by independent scrutineers, and we made six awards totalling £27,789 (plus £1,000 for mentoring).

PDG: Maddiston Primary School, Scotland £5,000 [*Developing Outdoor Opportunities as Part of a Continuous Provision in P1 and P2*](#)

PDG: Spateston ELCC, Scotland £5,000 [*Growing Connections: Putting Our Garden at the Heart of the Community*](#)

PDG: Canonbie Nursery, Scotland £4,789 [*Considered Canonbie Connections*](#)

PDG: Lochwinnoch ELCC Class, Scotland £5,000 [*Sewing the Thread Back into the Community*](#)

PDG: Oliver Thomas Nursery School, England £5,000 (+£1,000 for mentoring by Froebel Travelling Tutors) [*Forest School – Froebel and Nature*](#)

ARG: Linden Tree Nursery Schools, England £3,000 [*How does furthering knowledge of the Froebelian approach impact relationships within our nursery community?*](#)

In addition, an extension grant of £4,000 was awarded to Kay Rowe Nursery School, England to continue their important [*post-COVID work to support local families' engagement with nature*](#) and to develop resources in community languages.

Bursaries for education, training and research

We continued to provide bursaries to support students' and trainees' initial or advanced studies and training in Froebelian education:

1. University of Edinburgh's [MSc Education - Early Childhood Practice and Froebel](#) £34,728 to support 5 students.
2. University of Roehampton's [Froebel Certificate](#) courses and [MA Early Childhood Studies](#) £16,000 for 14 students.

The Trustees also approved an investment of £60,000 to reduce the price for participants in the [Froebel Trust's courses](#). The average subsidised price of a two-day, face-to-face 'Element' (course) of Froebelian education was £1,836 for up to 25 participants. More than 1,200 training places were offered (compared with 325 in the previous year) with courses taught across the UK and internationally via an online platform. The online version also made courses accessible to individuals (as well as groups) for the first time, while face-to-face training continued to be provided for whole teams in Early Years settings.

Subsidised Residential Writers' Workshop

In August 2022, sixteen Early Years practitioners and students gathered in London for a long weekend of mentoring and support to write short articles or blogs. The Trust funded the participants' travel, accommodation, meals and resources; and provided access to guest speakers and writing mentors.

By the end of the weekend, all 16 participants had completed their blogs, which have been published on the Froebel Trust's website and include: [Play for all children](#) by Eve Whistler, [Coaching the Froebelian Way](#) by Sally Cave, and [Froebelian Principles and Home Education](#) by Bridget Steenkamp.

5b. INFORMING PROGRAMME ACTIVITIES

Access to free resources for professional learning

This strategic programme works to achieve our objectives to advance knowledge and understanding of Froebelian education in the 21st century through research and practice development; to increase and improve Early Years practice in accordance with Froebelian principles for education and learning; and to champion Froebelian principles and their application in contemporary research and practice.

In the last year, we have diversified the range of resources on offer (text, audio and film) in an effort to inform and provide support for more people involved and interested in young children's learning and development and a Froebelian approach to early childhood education and care (ECEC). Data analytics, which show the number of downloads / listens / views of our resources, can be found in the section about our Performance.

All the resources that we produce are open access. We charge a nominal sum for the purchase of printed copies of our [Froebelian Approach pamphlets](#), which are also available as free PDFs on our website. In our efforts to become more environmentally friendly, we took the decision in 2022 to stop producing print versions of our resources.

We released two new titles in the pamphlets series:

- *Re-engaging with Nature* by Helen D'Ascoli and Debby Hunter (Oct 2022)
- *Sewing with Young Children* by Sharon Imray, Tracy Thomson and Jane Whinnett (Jan 2023)

Although the pamphlets continue to be our most popular resources, we knew very little about their readership and usefulness. Therefore we commissioned a reader survey.

We were keen to explore educators' views about the topics, style and content – including representativeness - of pamphlets as well as general feedback. As part of our [EEDI Action Plan](#), we were also eager to improve the inclusiveness of our process for commissioning authors and the clarity of guidance we give to them. More details about these activities can be found in the sections about our Evidencing Programme and our Performance.

Other publications include a series of three [Research Highlights](#) designed to improve the reach and accessibility of theory and evidence from research (for educators and students):

- *Nursery Attachments and the Key Person Role* by Dr Peter Elfer (Sep 2022)
- *Finding the Self in Self-Regulation* by Dr Sue Robson (Sep 2022)
- *Curriculum Making with Young Children* by Dr Liz Chesworth (Sep 2022)

We also promoted Froebelian scholarship through co-editorship of two special issues of an international journal, *Global Education Review* (Vol 9, 2022), which features 12 articles by researchers from four continents:

[Part 1](#) "situates the articles in the context of the Global Education Reform Movement. It highlights the contributions made to contemporary research and practice in early childhood education, and advancing understanding of a Froebelian approach." (Aslanian, McNair & Powell)

[Part 2](#) “situates the articles in the context of economic pressures and environmental challenges in the Anthropocene... It highlights the contributions made to contemporary research and practice in early childhood education and advancing understanding of a Froebelian approach. (McNair, Aslanian & Powell)

On our own website, we also published twenty-one [news articles / blogs](#); [one practice guide](#); numerous [research reports](#) and links to other outputs from our funded studies, including a free [Open Learn course](#); and we sent monthly / termly [newsletters to our subscribers](#) / grant holders and volunteers.

We have contributed content for (paid for) international conferences such as the [European Early Childhood Education Research Association’s event](#) in Glasgow in September 2022; and practice magazines, including [Nursery World](#).

In addition to written resources, we commissioned a film to showcase the translation and impact of Froebel Trust funded research. The [Slow Pedagogy film](#) features Professor Alison Clark explaining her research about time and pace in early childhood education and care with educators sharing their experiences and the outcomes of slow practices with young children in Falkirk, Scotland.

We ventured into audio with our first series of [three podcasts](#), which introduce Froebelian education, training and practice development. The leaders of the Froebel Trust’s Hub and Spoke projects and the Froebel Trust’s Short Courses shared their ideas and experiences on:

- How to start out on a Froebelian journey in an Early Years setting or school
- What training or resources might be useful and where to find them
- How a Froebelian approach can support professionals who work with young children and their families

Data analytics allow us to compare engagements by month and year for website views, downloads, video views, mailing list subscriptions and social media followers. All of these have increased in comparison with total figures for the previous year (see table below).

Data Analytics 2021-22 vs. 2022-23	Website visitors	Website downloads	Video views	Mailing list subscribers	Twitter followers	Event attendees
2021-22	93400	26517	15200	3253	4967	
2022-23	124400	31379	19700	4562	6971	3761
% increase on 21-22	33%	18%	30%	40%	40%	
1st time attendees						49%

5c. CONNECTING PROGRAMME ACTIVITIES

Via in-person and virtual networks and groups

This strategic programme works to achieve our objectives to advance knowledge and understanding of Froebelian education in the 21st century through research and practice development; to increase and improve Early Years practice in accordance with Froebelian principles for education and learning; and to champion Froebelian principles and their application in contemporary research and practice.

In the last year we have supported local and regional networks of Froebel-trained and inspired educators as well as hosting or supporting national events, such as the annual gathering of Froebel Networks in Roehampton. We awarded a small grant of £1,500 to a newly established Hertfordshire Froebel Network to help them to share Froebel's Gifts and Occupations and to establish reading groups around prominent Froebelian literature.

Through our Hub and Spoke programme, a new course for Froebelian Leaders has brought together 86 practitioners, teachers and policy-makers from Scotland, the wider UK, Greece, Czech Republic, Turkey and elsewhere. The programme at the University of Edinburgh has created another community of research and practice, which is exploring distributed leadership having studied 5 topics:

- Froebel's leadership
- Key skills for Froebelian leadership
- A critical lens on classical leadership theories and models
- Opportunities and constraints for Froebelian leadership today
- Developing a Froebelian leadership project/approach in your setting

An additional Froebelian Leaders Network, which the Trust supported from March 2022 to March 2023, brought together Headteachers and Managers from across the south of England from settings that serve more than 3,000 young children. This Network has met monthly to share expertise, to form a reading group, to visit other settings and to collectively solve leadership dilemmas.

Our membership of the Steering Group for England's Early Years Coalition has continued with ongoing promotion and [one of a series of articles](#) providing new content to sustain interest in [Birth to Five Matters](#) non-statutory Guidance for the Early Years. By 31 March 2023, this free guidance had achieved over 237,000 downloads and over 1,365,000 page views since March 2021.

Our programme of online events also provided opportunities for educators globally to access stimulating and informative research and practice presentations. Attendance at these events is free of charge and each one is recorded and available on our website and via our YouTube channel. Feedback collected from participants shows that each event attracts attendees from the UK and many other countries around the globe. In total, we had 4,300 people taking part, some as first-time attendees and others who were returning / regular participants. This suggests that these events' usefulness brings educators back time and again to take part and / or to watch recordings; and that we continue to reach new and different audiences with each event.

In April 2022, our webinar programme began with [a special event to mark our 10th anniversary focus on Children and Nature](#). Speakers included former Blue Peter presenter, Konnie Huq who shared her passion for environmental protection; and consultant, Naomi Clark who shared strategies for including under-represented children and families in outdoor play and learning experiences.

In May 2022, we hosted a webinar in partnership with Mercy College New York whose undergraduate students attended (alongside others) as part of their early childhood programme. They heard from eight speakers – from England, New Zealand, Scotland, USA, Sweden and Norway - who were challenged to respond to the question: [Why Does Froebel Matter in the 21st Century?](#)

Other events included the launch of new pamphlets about [Re-engaging with Nature](#) and [Sewing with Young Children](#) – with guest speaker Esmée Young from the BBC’s Great British Sewing Bee.

The Froebel Trust’s [2023 conference](#) provided a platform for recently funded partners to showcase their research and practice development, and our [2022 autumn lecture](#) featured the critically acclaimed dancers and choreographers, Anthony and Kel Matsena.

Recordings in our [webinar and film library](#) have been viewed 19,500 in the last year. They are a particularly important means to facilitate the inclusion of educators, students, other professionals and parents of young children who are unable to attend the live events or who have erratic internet connections.

During and following events, we also see upticks in engagement with our website, such as downloads or views of our other resources for professional learning, about practice development and research.

5d. EVIDENCING PROGRAMME ACTIVITIES

By marshalling the best available data to show the characteristics and benefits of a Froebelian approach to education and learning and the outcomes of our activities.

In 2022, we undertook a range of activities to help us gather evidence to demonstrate that we are meeting our strategic objectives and delivering public benefits in accordance with our mission.

- We commissioned a Governance Review to examine the effectiveness of our policies, procedures, structures and systems, which govern how we work and the evidence of that effectiveness (see Section 8 for more detail).
- We continued to gather routine feedback from participants in our courses and events, and began an evaluation of our online course when its first cohort reached completion in March 2023. The experiences and outcomes are reported in section 6, Performance and Benefits.
- We continued to commission an independent evaluator to report annually on the courses that we endorse and subsidise at the Universities of Roehampton and Edinburgh. All bursary students are required to report to us on completion of their studies.
- We continued to review the annual report from the University of Roehampton. In accordance with the terms of the lease of the Grove House estate, the University is required to demonstrate how it is promoting and advancing Froebelian education and learning.
- In view of the sizeable investment in our Hub and Spoke programme, we commissioned an independent organisation to evaluate the projects' contributions to the programme's objectives.
- We undertook a survey of readers of our pamphlets to ensure that they are addressing topics and include content that is accessible, informative and useful.
- We carried out regular monitoring of all our funded projects to ensure that they are on track, achieving their goals and furthering our charitable objects as well as disbursing the funds in accordance with their Deed of Grant.

5e. DIVERSITY AND INCLUSION IN OUR WORK

In 2022, we commissioned a consultant to help us to review equality, diversity and inclusion (EEDI) at the Trust.

We surveyed everyone in our team (contracted and sub-contracted staff, trustees and committee members), we explored equalities monitoring data from our grant applicants, we reviewed our policies and procedures and examined our website, resources and events with a critical eye.

Our findings from these explorations showed that we were stronger or improving in some areas; weaker and needed to improve in others. We developed an EEDI action plan and convened a working group to drive forward implementation of the plan. Council agreed to introduce a biennial (rather than annual) grants competition to provide the time and space to focus on EEDI and transparency in our grant-giving and our charitable programme as a whole.

We co-created and published a [Charter for Inclusive Practice](#) and [Statement on Equality, Equity, Diversity and Inclusion](#). These are living documents that inform and underpin our developing structures, processes, plans, priorities and activities. EEDI has become a standing item for review at every meeting and a lens for orienting what we do, with whom, how and for whom.

We began to standardise equalities monitoring data-capture for all our funds to ensure we have a baseline from which to better measure, compare and monitor our work.

We have already seen improvements in the diversity of representation in our team. In 2022, we introduced questions about EEDI in our application forms and interviews for grants and in the future we will include equality impact assessments. We continue to learn, to review and to try to get better in all aspects of our work.

6. OUR ACHIEVEMENTS

6a. Performance against targets

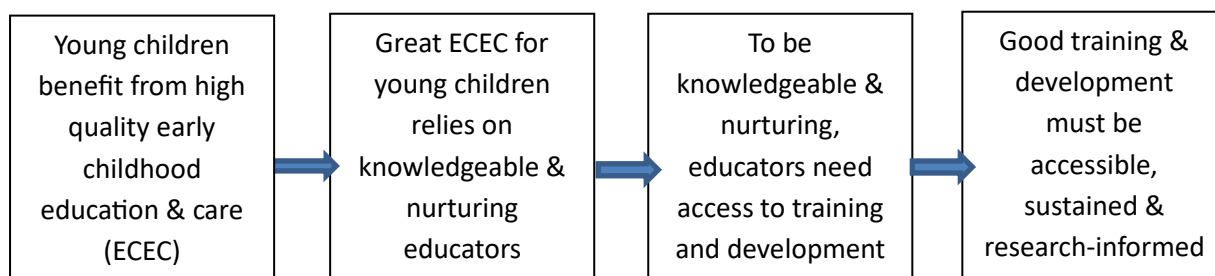
Our Council and committees used an action plan to review progress in strategic programme targets. The majority were achieved successfully in 2022-23. Benefits and outcomes are reported afterwards.

ENABLING TARGETS	ACHIEVEMENTS
Fund 30 fee bursaries for Froebel Certificate	12 students & guest speakers funded. Underspend carried forward by university for bursaries in 2023-24.
1 online course (6 Elements) 12 in-person Elements	3 online courses (18 Elements); 32 in-person Elements; 1,250 training places. ≥90% rate excellent / good; outcomes data collected in surveys
Recruit 4 apprentice tutors	8 tutors recruited, trained and endorsed
Introduce practice-based research. Fund 9 PDG & ARG	Action Research Grants (ARG) launched. 6 grants awarded: 5 Practice Development Grants, 1 ARG
6 MSc bursaries 2 MA bursaries	22 full & part-time students funded 2019/20-2022/23 = 5.5 per year 2 bursaries awarded
Support Froebelian leaders	Group established, meets regularly; Leaders course at Edinburgh University
1 PhD new partner co-fund	1 Co-funded PhD with Manchester Met University (new partner) started
Hub & Spoke projects Achieve Year 1 goals	1000s reached through: Practitioner Inquiry Course; Froebel Leaders Course; NZ-UK course; Workshops; Open Days; new research shared; new analytical framework created; Play Cafes provided; Webinars; Blogs; Articles; Networks; LAs involved
Extend funds to early career researchers, improve EDI	7 grants awarded: 4 large, 3 small; 6 new partners. EDI embedded in application and selection process & in studies.
Improve research publicity & reach	Research Highlights launched; Slow Pedagogy film produced; Research webinar May 22; journal special issues published March and June 22
INFORMING TARGETS	ACHIEVEMENTS
5 publications for educators / students	3 new pamphlets commissioned - 2 launched, 1 in production. 3 Research Highlights commissioned & launched.
1-2 collaborative publications	12 open access articles published March & June 22 in Global Education Review international journal in 2 special issues on Froebel - with Mercy College New York. Article written for Early Years Coalition about ECEC for babies published on Birth to 5 Matters website. Published report on Access to Nature with Early Education. Toolkit to support educators' work with Refugees – with EECERA SIG.
Froebel Trust film	Slow Pedagogy Film produced and launched
Embedding work	Online course for EY Advisors across South East Wales (has led to numerous Short Course bookings from Welsh EY settings). Online Open Access MOOC created by Open Uni, due to launch Mar 2023
Other publications, new authors	16 blogs created from Writers' Workshop. Published on FT website. Project reports published in research library. Research library pages provide links to other publications including journal articles. Website articles published e.g. about REF results

CONNECTING TARGETS	ACHIEVEMENTS
Understanding stakeholders	Surveys: Equalities monitoring & EDI perceptions; courses feedback; pamphlet readers' survey; events polls & feedback; mid-term calls with grant holders introduced; Zoom meetings to support grant applicants. Use of (2021) stakeholder survey to inform other work
Collaborate with Froebel Networks	Support for S. Africa network development, Froebel Leaders network, Richmond network, Wales Network, Froebel Networks Gathering, Edinburgh Froebel Conference planning, Herts Network, publicity for Falkirk Network through Slow Pedagogy Film and webinars
Extend national & international events	See webinars in Informing; subsidised online course with participants from New Zealand; support for FT PhD student to provide workshops in Ghana
9 Webinars	5 webinars, 1 annual lecture and 6 conference sessions
5 Head-to-head films	Replaced by podcasts: had ≥1000 listens within 3 weeks of release.
Publicity to facilitate connections and networking	Publicity to promote the work of the Froebel Partnership, Froebelian Futures and networks; newsletters to 4521 subscribers; for grant holders; and for trustees, committees & tutors
EVIDENCING TARGETS	ACHIEVEMENTS
Evaluate Hub and Spoke	Matter of Focus commissioned to evaluate both Hubs. Approach adopted, workshops undertaken, data organised, Year 1 progress reviewed.
Projects achieve objectives	Started to standardise equalities monitoring data collection. Projects mapping exercise undertaken. Case study map in development.
Consult stakeholders	Range of surveys and telephone calls introduced. End of courses evaluation just started for 1st online course.
Fund evidencing projects	Funds diverted to Open Call
Conduct EEDI Audit	Consultant appointed, audit & survey completed, action plan created, working group convened, implementation of actions begun, statements published, data collection reviewed and improvements introduced

6b. Benefits

The outcomes of our strategic programmes are intended to be beneficial (positive outcomes). We want them to bring about the ambition highlighted in Section 4; namely, that children will benefit from high quality Early Years education that is founded on Froebelian principles.



For this to happen, we believe that children need freedom to pursue and extend their interests with guidance and support from knowledgeable and nurturing educators. This is a central tenet of Froebelian education. Our role is to help educators to develop awareness, knowledge and understanding of Froebelian principles and how these apply to their practice; and to enable continued exploration of their practice through enquiry-led and practical learning. We fund research to address questions and challenges concerning Froebelian education in the 21st century. Many of these questions arise from educators' own practice and are supported through practice development or action research grants and practitioner inquiry or practice-based research in our Hub and Spoke projects.

We believe that research will help educators (including practitioners, students and academics) to make and to advance these theory-practice links; and ensure that Froebelian education is connected to contemporary educational policy and practice in different contexts.

We are in the early stages of adopting an approach for understanding outcomes and benefits that is based on a [contributory method designed by Matters of Focus](#) - an organisation that we have commissioned to evaluate our Hub and Spoke programme. After the first 18 months of the programme, the approach has identified evidence to demonstrate that:

- **children (and families) play, learn, self-express and inter-relate more fully and holistically;**
- **practitioners routinely question, transform and embed practice in ways / environments / systems that are rigorously child and community-centred;**
- **decision-makers design and implement wide-reaching strategies which promote and remove the barriers to holistic child and community-centred practice.**

What children and families do differently

Play, learn and interrelate more fully



"Whilst indoor play was creative, the restriction on access to play materials led to a curtailed play time. Moving outdoors the children played longer and more creatively, with open ended play materials." (Greek participant)



"We saw a very obvious change in the engagement of children and the time they can sustain their play. This was particularly true for those those with ASD. The adapted environment better allows practitioners to support children to follow their own agenda." (Developing a Froebelian nurture room)



"We have introduced 'in progress' signs in the block play space so that children can return to their project when they wish. This has further developed their ownership over their play, as well as respecting other children's creations more"

"Observations of children helping each other place their hands and fingers into position become a frequent event, highlighting the benefit of bonding... The rhymes used are now linked to children's current interests."

What practitioners do differently

Question, transform and embed Froebelian practice



"Planned changes in practice will be reflected throughout our Improvement Plan"



"We have now created a child-led, enriched 'Welcome Policy'. Each child's transition from home to nursery is individually catered to their needs and their sense of Unity and Connectedness is nurtured through daily welcome interactions, transitional objects and family photographs."



"My directors have just agreed I can use and implement Froebelian principles!! Major achievement that makes me very happy!"

"Since the program started we have completely changed our Nursery environment. Everyone was involved and the children have responded very well to the new, natural, calming environment."

"I have introduced the children, families and staff to Froebelian practice in the Botanic Gardens - it has had a ripple effect and grown and developed led by them. Started as a four week pilot and is now going into its fifth ten week block."

What decision-makers do differently

Design and promote high-level Froebelian strategies



"Within our [regional] role we now have protected time one day a week to focus on Froebelian Practice."

"It has made me focus more on the strategic leadership of Froebel within Falkirk Council."



"We have always had nursery policies reflecting Healthy Eating, however on reflection this only touched briefly on social interactions... I'm now revisiting this policy and including my finding from this research."



"Budgets in our nurseries have been focused on supporting Froebelian practices and principles, for example through new resourced block play areas and outdoor organisation to support more freedom with guidance"

"Going forward we will continue to ensure we maintain the link between the ELC Class and early stages of school, enabling an EYO to work alongside the teaching staff in primary 1 and 2."

([Froebelian Futures](#), 2023)

The benefits of the research we fund are social benefits when they extend beyond the researchers themselves, although for higher level degree students (Masters or PhD) and less experienced researchers, their own early career and skills development and contributions to knowledge are inherently valuable. In addition to those mentioned above, the benefits of our funded research and practice development projects include:

- Advancement of scholarship in early childhood education
- Improved knowledge and understanding
- Ability to make links between theory and practice
- New or improved skills in observation, analysis, interpretation
- Enhanced educational environments and access to new experiences or resources for children and educators (e.g. Occupations such as woodwork or sewing)

In some cases, the outcomes can be quick: for example, the ability to have team training or to practise using Froebel's Occupations (clay, woodwork etc.) that improves resourcing, staff skills and confidence, making links between theory and practice; and improving children's physical competence, concentration, and social learning experiences.

*During the summer holidays after consultation with our children we developed our sewing area. Since returning from our summer holiday break, the children have had the opportunity to explore the area. Using materials such as weaving looms, ribbon, **the children have had the opportunity to develop their fine motor & creative skills which has allowed them to be involved in rich firsthand experiences such as threading and dress making.** ([Lochwinnoch ELCC 2022 Practice Development Grant](#))*

*We were very impressed by the way that the Headteacher **had supported her staff to research, explore and make presentations on Froebel and his ideas.** The **displays on Forest School emphasised the importance of Nature as a resource and learning environment**, and presentations were made to colleagues and to governors on **the work they were doing on the Occupations.** At the training day they were **eager to understand the theory behind the practice evidence** (photos and observations) that they brought to share. They asked many questions and **were able to make links between their practice and Froebel's ideas.** (Mentors' report on [Oliver Thomas Nursery School 2022 Practice Development Grant](#)).*

Some projects incorporate an impact assessment or evaluative element and reports indicate the differences that have resulted from the research. The following example is from a report on a [toolkit](#) that was developed to **aid empathic understanding and inclusion of migrant and refugee children**, which was evaluated in Early Years settings in Greece (extract below), Turkey, Poland, Australia and the UK:

When discussing the theme of migration...the children responded positively to the presence of strangers in their homeland. Through paintings in relation to the theme of fear it was noted that some children were fearful and concerned regards the war in Ukraine. As a result the children were taken to the local radio station, and they recorded messages of peace that were broadcast daily. Toys, food, clothing and medicines were collected for the refugees of Ukraine that created feelings of teamwork, solidarity and empathy. The practitioners also contacted the local University (University of Aegean)

and a joint project was implemented by the Department of Product and System Design Engineering to physically make objects that the children had decided were necessary in relation to the theme of welcome (eg, a trampoline, table, bed etc.), the practitioners also reported that the parents of the children were fully informed of the implementation of the pack. Initially, some parents were reticent about its use but having seen the benefits most parents have become excited about the work that the pack is facilitating and have become active participants and are encouraging and co-operative. Some activities within the pack were implemented exactly as presented and also some were adapted according to the needs and interests of the children. The pack also inspired the practitioners to create activities of their own. ([Tobin et al, 2022](#)).

Other outcomes take more time to develop or evidence and to have a wider reach. In the last year, we have increased our efforts to help researchers disseminate key outputs and messages from their projects (through our Informing and Connecting Programmes). These pathways to impact have included webinars, articles, conference presentations, the Research Highlights series, website features, podcasts and films.

Slow pedagogy research by Professor Alison Clark, which became the subject of a Practice Development Grant Project and which was reported in a film (2022), [project reports](#) (2022), a keynote conference speech (2022), webinars (2022 and 2023), an authored book (2023) and [articles](#) (2022) has resulted in changes in practice across a local authority in Scotland (2022) and has become the basis for a new module for a university Masters programme. An example of the benefits for educators (**less hurried practice, following the children's pace and interests**) and children (**deeper exploration of natural environments**) follows:

In this instance, both attending practitioners felt more relaxed and attuned without the restriction of 'time'. One practitioner commented that she no longer felt the need to go through a list of activities, including snack, within a short time scale. Another observation was that we felt more able to go into breakout groups where some children were able to remain at our tree swing, whilst others requested to look at the 'big trees'. Another initial observation was that the children required time to explore, then to return to this exploration numerous times throughout the day. An example of this was the trees in the park. The children initially noted their size, their differences, the 'big jaggies' that fell from them etc. With the entire day there, the children could explore this natural aspect in its entirety, following different lines of enquiry along the way. This perhaps illustrated the depth of exploration that the children were able to achieve in this unhurried experience. ([Hill and Finlay, 2022](#)).

We know that thousands of educators, students and academics have accessed and engaged with our resources and events (see section 6 – Achievements). Their feedback helps us to understand how they feel, what they have learned and gained, and other benefits. In many instances, self-reported benefits are concerned with **improved wellbeing**; we hear of educators feeling re-inspired, reconnected or reinvigorated:

The last three years have been very hard and there have been times when I have considered leaving the early years sector. Attending a conference like this provides a spark, it reminds me why I do the job. So often I attend training or receive emails that just add to my list of things to do or pile on the pressure. This was great - thank you. (Froebel Trust Conference March 2023)

As always feel inspired by Froebel Trust conferences. I was feeling despondent and unmotivated by changes happening around me in my role in regards to support for children and families and was delighted to hear about some of the wonderful work which went and will hopefully find funding to grow in support of the children and families. (Froebel Trust Conference March 2023)

Many are motivated to **further their knowledge** and to learn independently or **to organise professional development for their colleagues**:

It encouraged me to set up similar parent workshops but also to look further into the topics discussed. I immediately used the [Froebel Trust] research library to further my understanding and look deeper. (Froebel Trust Conference March 2023)

In some cases, this drive for professional learning has extended across regions, such as South East Wales, with hundreds taking part in Froebel Trust courses and their impact being seen in **changes in national curriculum guidance or approaches to advisory roles**:

Twenty Local Authorities' advisory teachers and leaders across Wales are undertaking the online Froebel short courses 1-6. As professionals advising non-maintained settings and schools to improve practice, [the course] helped us to challenge and reflect on our support to settings and schools, and how we can improve even further. We have anecdotal evidence from practitioners of how the changes they have made to pedagogy and engaging with parents - for example engaging with nature - has proved positive. Many settings now have large garden areas producing vegetables, fruits and flowers which are shared with parents. Nature treasure hunt bags were another way for parents to engage with nature with their children, many commented on what fun they had and how they hadn't realised how much their children were absorbed in exploring places near home that had not been used before. Personally, I have taken what I learnt into my role as professional adviser to the Welsh Government Foundation Learning team, helping to produce policy and curriculum documentation that embeds key principles of effective early years practice which reflect Froebelian principles in a Welsh context. The curriculum for non-maintained nursery settings has been adopted by all non-maintained settings across Wales, and many schools. (Froebel Trust Online Course participant, 2022-23).

The courses have also effected changes in Early Years practice, including **improved participation, confidence of educators and team cohesion** built around the Froebelian principles:

The changes at [our setting] are huge...There isn't anyone on the staff team who doesn't get Froebel, his principles and pedagogy. Feedback from staff after each day with you has gone from positive to extremely positive... I don't see this as the end and I am currently considering what the next stage of our Froebelian development...looks like. Ensuring the whole team who work with children do the course together regardless of their level of qualification was very significant and certainly made a difference in everyone joining in all the dialogue between actual days of training. It has also helped the cohesion of the entire team...staff have, in pairs, been delivering online sessions about the different [Froebelian] occupations. All were terrified at the prospect but all have been superb and have so clearly articulated Froebelian principles and pedagogy. (Froebel Trust Short Courses participant 2022).

7. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Froebel Trust is governed by its Memorandum and Articles of Association and is constituted as a charity and a limited company registered in England and Wales.

The Trust's Council of twelve Trustees set the charity's strategic direction. They are appointed through open recruitment and competitive selection of volunteers with characteristics, knowledge and skills needed for the Trust to function legally, efficiently and effectively with attention to inclusion and diversity. Induction for trustees and committee members is provided as a matter of course and training is provided according to individual needs. In 2022, newly appointed Council members took part in courses about the duties of a trustee.

The Council is responsible for all governance matters and provides advice and challenge to the Executive Team. Council delegates some decisions to committees.

The Executive Team manage the day-to-day operations of the Froebel Trust. Led by the Chief Executive Officer (CEO), they develop and deliver the strategy, projects and activities, which are determined and agreed by the Council and committees.

Chaired by trustees, the Trust's five committees' each meet 2-4 times annually with membership constituted by volunteers who bring specialist knowledge and insights in:

- Finance and Governance Committee
- Joint Education and Research Committee
- Communications and Public Engagement Committee
- Education Subcommittee
- Research Subcommittee

From time to time, short-life working groups are convened to carry out tasks that require immediate attention and swift completion; for example, planning the structure and content of a conference. All report and are accountable to Council.

The Chief Executive Officer (CEO) attends all meetings of Council, committees and working groups and is accountable to the Trustees. She leads the Trust's Executive Team, who work together to turn strategic plans into practice. The Executive Team comprises 3 full-time and 2 part-time employees including the CEO with a total full-time equivalent staffing resource of 4.4. Duties include the management and delivery of: financial matters, risk monitoring and mitigation, policies, personnel matters, data security and privacy, grants cycles, monitoring and evaluation, inclusion and diversity, news and other communications, Council and committee functions, contracts, reporting requirements, publishing through the web and social media including design and print, training and events, resources development, servicing committees, general administration and communicating with trustees, volunteers, applicants, partners, tenants, asset managers and other advisors.

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

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

7a. Governance Review

Internal performance reviews take place annually. In 2022, Council commissioned an independent governance review as a matter of good practice, the last having taken place in 2016. The Centre for Charity Effectiveness at Bayes Business School carried out the review from January to March 2023. Among its conclusions, which commended the strength of governance at the Trust, the review recommended that:

- The Council could develop stronger performance targets and outcome measures.
- The strategic framework could be used to organise Council discussions and reviews of performance monitoring data.
- The regular reviews of the Trust's Conflict of Interest policy and procedures could be used to monitor any emerging trends.
- The introduction of a financial dashboard in addition to quarterly accounts and cash-flow would enable Council to track and compare progress in income and expenditure for each strategic programme.
- There should be a full review of the structure and purposes of committees, their contributions to the Trust's mission and the roles of their members.
- Council meeting papers could include more strategic questions for trustees to explore.
- Council should develop targets as well as monitoring activities for the EEDI Action Plan.
- The website and annual report could be used to demonstrate greater transparency about grants awarded and the impact of the grant-making programme as a whole.

The recommendations are being translated into an action plan with ownership by Council, and monitoring and reporting of progress by the Finance and Governance Committee.

8. PRINCIPAL RISKS AND UNCERTAINTIES

The trustees are responsible for the risk and control framework within which the Trust operates. To this end, the Risk Register is initially examined in full annually by the Finance and Governance Committee. Subsequently, high level risks are presented to Council for discussion. This process helps to ensure that the principal risks to the delivery of the Trust's objectives are identified and appropriate strategies are in place to manage those risks. The trustees delegate to the CEO the day-to-day exercise of the controls which mitigate the risks faced by the Trust. The CEO reviews the risk register and members of the Executive Team are invited to contribute to risk identification, management and review for their areas of responsibility. In 2022, the Trust's key risks and controls were:

<p>A) Inability to sustain long-term financial viability: <i>Risks due to e.g. poor investment returns, pension liability crystallizes, excess expenditure, poor controls, theft / fraud, rental property problems / fall in valuations, litigation, fines arising from failure to comply with regulations</i></p>
<ol style="list-style-type: none"> 1. Clear reserves policy linked to long-term financial viability 2. Mixed income sources 3. Expenditure driven by strategy with spending limits monitored & justified 4. Regular liaison with investment managers (IM) 5. Advice sought from IMs about optimal time / amounts for cash withdrawals 6. IM contract reviewed every 5 years 7. Review of investment portfolio & risk levels at least once a year 8. Investments in mixed portfolio 9. Rental property review & valuation every 2 years 10. Scope alternative to property rental as back-up 11. Robust financial procedures reviewed annually 12. Pension liabilities managed and reviewed annually 13. Public liability insurance in place & reviewed annually 14. Compliance with regulations monitored through audit & advice from auditors 15. Projects' progress & expenditure monitored closely, issues reported to FTC 16. Liquidity and cash-flow monitored closely & reported to FGC / FTC 17. Annual audit & advice from auditors ensure good practice 18. Suitably qualified people manage & monitor financial matters & procedures
<p>B) Ineffective impact of charitable activities: <i>Risks due to e.g. charitable activities fail to deliver desired outcomes e.g. increase Froebel trained staff / settings, positive change for children & families</i></p>
<ol style="list-style-type: none"> 1. Grant-making linked to charitable aims & plan for outcomes & benefits 2. Compliance with Charity Commission requirements and use of guidance 3. Support given / collaboration used to extend impact 4. All charitable activities monitored and outcomes data collected 5. MEL framework developed to identify benefits / impact of charitable activity 6. MEL framework aligned with strategic goals, reviewed annually 7. Evaluation embedded in organisational strategic plans, reviewed annually 8. Expectations for grant-holders outlined in application and reporting documents 9. Close liaison with partners 10. Changes or issues arising in projects / programmes identified early 11. Impact identified and published annually in Trustees' report 12. Staff, trustees & sub-contractors are suitably qualified
<p>C) Reputational damage: <i>Risks from e.g. failure to uphold charitable objects; poor representations of Froebelian education or association with negative outcomes, bad reviews of courses / projects or educational provision, negative press coverage, inability to fulfil contractual responsibilities, poor practice by staff, trustees, volunteers, failure to comply with legislation</i></p>

<ol style="list-style-type: none"> 1. Charitable objects clearly stated, shared and espoused by all 2. Induction packs & conversations for new staff, trustees & volunteers 3. Projects and activities monitored for match with charitable objects 4. Public-facing statements and images vetted before release 5. Social media policy shared with staff, trustees, volunteers & partners 6. Social media posts avoid engaging in antagonistic political debate 7. Froebelian principles / practice exemplified in accessible documents 8. Training monitored and evaluated by independent Froebelian expert(s) and participants 9. CPD for course tutors, endorsement process for travelling tutors 10. Project reports peer reviewed prior to publication 11. Liquidity ensures fulfilment of contracts 12. Networks monitor, moderate & support external environment (e.g. EY settings) 13. Staff 1-1 meetings, team meetings, training to share mission & objectives 14. Trustees, staff maintain awareness / training relating to legislation
<p>D) Capacity overload: <i>Risks due to small team, management stretch, busy trustees & volunteers, heavy reliance on a few individuals to carry out FT activities, aspirations exceed human resource</i></p> <ol style="list-style-type: none"> 1. CEO and FTC monitor workload 2. All staff have clear objectives and workload expectations with regular reviews 3. Team meetings monitor workloads; practice mutual support and sharing burden 4. Papers for meetings kept to manageable size and meetings are effectively chaired 5. Number of Council and committee meetings are monitored for manageability 6. New initiatives counter-balanced with reductions in other activities 7. Small teams (staff, trustees and volunteers) allow for excellent communication 8. Annual self-evaluations identify problematic areas to address 9. All Trustees take part in committees to share the responsibilities & burden 10. Members of Networks & committees provide additional capacity and support 11. Staff entitled to TOIL; reasons for overtime are reviewed in 1-1 discussion 12. Annual appraisals ensure suitable workloads & identify issues 13. Manage Short Course bookings carefully in line with tutor capacity
<p>E) Compliance breaches: <i>Risks associated with non-compliance with regulations & requirements from e.g. Charities Acts of 2011, 2016 & 2017 Charity Governance Code, Data Protection laws etc. leading to prosecution, fines, reputational damage etc.</i></p> <p>See additional controls under A, B and C above and:</p> <ol style="list-style-type: none"> 1. Annual reminder of Charity Commission regulations and guidance at Strategy Away Day 2. Charity Commission updates shared with Trustees 3. Annual review of all FT policies and associated procedures 4. Staff GDPR training updated every 2 years or more frequently if changes necessitate this 5. Monthly cyber security checks by staff 6. 'Deep dive' cyber security checks undertaken once a year by UofR IT staff 7. Data protection processes reviewed quarterly; password protection for sensitive information
<p>F). Loss or damage from poor internal systems e.g. cyber-attacks, financial procedures breakdown</p> <ol style="list-style-type: none"> 1. Financial Procedures' annual review; limits on payments authorised by CEO 2. Internal systems reviewed in annual audit 3. Investment Management policy adopted for financial transactions and decisions 4. Bank and investment accounts limited to named individuals with MFA access 5. Payments to new accounts double checked before transfer of any funds 6. Bank advisor provides advice and guidance on good banking practices 7. Ongoing training and CPD for Finance Manager 8. Suitably qualified staff / trustees oversee finance 9. IT consultants provide advice, check systems 10. GDPR & cyber security audits annually (internal)

9. LOOKING AHEAD – FUTURE PLANS

During 2023, we will review progress against our 5 year strategic plan and will identify priorities for future years.

We will adopt and action the recommendations of the Governance Review, beginning with a framework for performance review.

We will continue to implement our EEDI Action Plan and will develop strong data collection mechanisms and outcome indicators to track and assess the effectiveness of our self-improvement plans.

We will prepare for our next grants cycle, identifying the priorities for our funding and the key questions and issues that we can support through our research and projects.

The Trustees will revisit their multi-year review of income from investments and rental properties and planned expenditure.

Training will be provided for all trustees, committee members, tutors and staff in topics that have been identified through our team surveys, discussions, EEDI action plan and governance review.

Our committees will review their terms of reference and responsibilities and a new approach to succession planning and induction will be introduced through the appointment of co-opted members.

We will continue to refine the approach and methods we use for gathering data to understand the difference we make and the benefits to society.

10. FINANCIAL REVIEW

The Trust's total gross assets on 31 March 2023, including investments, property, debtors and cash, was £21,278,128 (2022 - £23,083,169). The total liabilities of the Trust on 31 March 2023 of £453,660 (2022 - £364,908) include grants payable of £307,706 (2022 - £286,954) of which £129,360 (2022 - £118,596) is due outside of one year and £178,346 (2022 - £168,359) is due within one year. The net assets of the Trust at the balance sheet date were £21,451,956 (2022 - £22,272,261).

The charity derived an income from investments in the year ended 31 March 2023 of £539,237 (2022 - £537,985) and income from other sources of £79,718 (2022 - £25,709).

Total expenditure for year was £1,199,826 (2022 - £726,555). The trustees will continue to monitor the impact of the pandemic on the ability of the Trust to generate income, ensuring that levels of grants awarded remain sustainable.

The Trust also recognised net losses on revaluation of investments of £634,579 (2022 – net gains of £1,741,456) and actuarial gains of £334,000 (2022 – gains of £88,000) with respect to the valuation of the net pension scheme liability of the Trust.

The overall net decrease in funds during the year was £820,305 (2022 – increase in funds of £1,655,595).

Investment Powers and Policy

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

Waverton Investment Management is the discretionary fund manager responsible for day to day management of the Froebel Trust's investment funds on behalf of the charity with a long term objective of the consumer price inflation (CPI) + 3.5% over a rolling seven year period. The Trustees note that investment returns (capital and income) for the year fell well below the target average of CPI + 3.5%. This negative variance is consistent with difficult equity and debt market conditions during the year impacting many other charities' investment portfolio returns during the same period. The Trust's investment policy is designed to target above inflation returns over the medium term (multiple years averaged out) but is not designed to remove the risk and volatility of returns in respect of any single financial year.

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

Reserves policy and position

At 31 March 2023, the Froebel Trust held total funds of £21,451,956 (2022 - £22,272,261), all of which was unrestricted. The Trust has adopted a policy of deploying funds annually in support of its strategy such that the long-term inflation protected value of its assets are maintained. This is a medium term (multi-year) target and in any given year there may well be under or overspend based on a) the above or below medium-term trend returns achieved on the investment portfolio and/or b) the Trust's decisions to invest higher or lower levels of charitable expenditure over a short period to take based on specific opportunities and priorities for charitable activity. Annually the Trust reviews its medium-term performance against these targets and reassess the appropriate medium term expenditure targets that should be met to be consistent with this medium-term reserves' strategy. The level of reserves desired by the trustees is very much linked to this strategy. Management accounts are presented to each ordinary meeting of the Council, to demonstrate current available funds, liquidity, and investment performance, after all known commitments have been taken into account.

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

In accordance with the Trust's approved Financial Procedures, a sum of liquidity equivalent to six months' projected expenditure for grants and core operational costs, less expected rental and investment portfolio income, is held within a separate bank deposit account. On 31 March 2023, the liquidity position was secure, with the balance of cash held of £684,107 which would more than cover for the six months to forecast expenditure and grant payments to 30 September 2023.

Trustees

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

Sharon COLILLES
Fufy DEMISSIE
Jean-Noël EZINGEARD
Catriona GILL
Kate HOSKINS
Abha HURRI

Mark NEALE (Chair)
Lucy PARKER
Michael PEARSON (Treasurer)
Paula PHILLIPS
Holli WILLIAMS
Lilah WOODS

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

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

None of the trustees received any remuneration from the Trust in respect of their services during the year ended 31 March 2023 (2022 – none).

The trustees determine the remuneration of the Chief Executive annually on the advice of the Chair and Treasurer in the light of information about market rates for similar roles within charities of similar size and complexity as the Froebel Trust. Details of remuneration of key management personnel are set out in note 4 to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

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

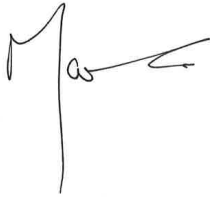
Each of the trustees confirm that:

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

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

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

Approved by the Trustees and signed on their behalf by:

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

Mark Neale
Chair of Trustees
Date 19/10/23

Independent auditor's report Year ended 31 March 2023

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

Opinion

We have audited the financial statements of The Froebel Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditor's report Year ended 31 March 2023

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements (continued) Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

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

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

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

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

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

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

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

Independent auditor's report Year ended 31 March 2023

Use of our report

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



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

Date: 24 October 2023

Statement of financial activities
(incorporating an Income and Expenditure Account) Year ended 31 March 2023

	Notes	2023 £	2022 £
Income from:			
Investments	1	539,237	537,985
Other sources		79,718	25,709
Total income		618,955	563,694
Expenditure on:			
Raising funds			
. Investment management costs		91,303	97,843
Charitable activities			
. Information, guidance and advice	2	1,108,523	628,712
Total expenditure		1,199,826	726,555
Net expenditure for the year before other investment gains and losses		(580,871)	(162,861)
Net gains on revaluation of investment property		96,000	—
Net (losses) gains on revaluation and disposal of listed investments	8	(634,579)	1,741,456
Realised losses on foreign exchange movements		(34,855)	—
Net (expenditure) income	3	(1,154,305)	1,578,595
Other recognised gains			
Actuarial gain on the defined benefits pension scheme	12	334,000	88,000
Net movement in funds		(820,305)	1,665,595
Reconciliation of funds:			
Fund balances brought forward at 1 April		22,272,261	20,605,666
Fund balances carried forward at 31 March		21,451,956	22,272,261

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

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

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

Balance sheet as at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	6		—		2,780
Tangible assets	7		145,868		149,616
Investments	8		21,132,260		21,976,709
			21,278,128		22,129,105
Current assets					
Debtors	9	37,381		46,698	
Cash at bank and in hand		684,107		907,366	
		721,488		954,064	
Liabilities					
Creditors: amounts falling due within one year	10	(324,300)		(246,312)	
Net current assets			397,188		707,752
Creditors: amounts falling due after more than one year	11		(129,360)		(118,596)
Net assets excluding Pension liability			21,545,956		22,718,261
Defined benefit pension scheme liability	12		(94,000)		(446,000)
Total net assets			21,451,956		22,272,261
The funds of the charity:					
Funds and reserves					
<i>Unrestricted funds</i>					
. General funds			21,451,956		22,272,261
. Designated funds			—		—
			21,451,956		22,272,261

Approved by the trustees and signed on their behalf by



Mark Neale
Trustee

Date: 19 October 2023

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

Statement of cash flows 31 March 2023

	Notes	2023 £	2022 £
Cash inflow from operating activities:			
Net cash used in operating activities	A	(981,966)	(879,786)
Cash flows from investing activities:			
Dividends, interest and rents from investments		539,237	537,985
Proceeds from the disposal of investments		5,105,142	3,894,013
Purchase of investments		(4,121,593)	(3,515,577)
Net cash provided by investing activities		1,522,786	916,421
Change in cash and cash equivalents in the year		540,820	36,635
Cash and cash equivalents at start of the period	B	993,169	956,534
Cash and cash equivalents at end of the period	B	1,447,590	993,169

Notes to the statement of cash flows for the period

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

	2023 £	2022 £
Net (expenditure) income (as per the statement of financial activities)	(1,154,305)	1,578,595
Adjustments for:		
Depreciation charge	6,528	25,506
Losses (gains) on investments	634,579	(1,741,456)
Losses (gains) on revaluation of investment property	(96,000)	—
Dividends, interest and rents from investments	(539,237)	(537,985)
Defined benefit pension scheme cost less contributions payable	(29,000)	(25,000)
Defined benefit pension scheme finance cost	11,000	10,000
Decrease (increase) in debtors	9,316	(10,525)
Increase (decrease) in creditors	88,752	(178,921)
Net cash used in operating activities	(981,966)	(879,786)

B Analysis of cash and cash equivalents, and net debt

	2023 £	2022 £
Cash at bank and in hand	684,107	907,366
Cash held by investment managers (note 8)	763,481	85,803
Total cash and cash equivalents	1,447,588	993,169

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

Principal accounting policies 31 March 2023

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

Basis of preparation

These financial statements have been prepared for the year ended 31 March 2023.

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

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

Principal accounting policies 31 March 2023

Assessment of going concern (continued)

The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 March 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Income recognition

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

Expenditure recognition

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

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

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

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

Intangible fixed assets

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

- | | |
|------------------------------|-------|
| ◆ Grants management software | 33⅓ % |
|------------------------------|-------|

Principal accounting policies 31 March 2023

Tangible fixed assets

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

◆ Buildings	2%
◆ Furniture & equipment	20%
◆ Office equipment	33⅓ %

Fund accounting

The unrestricted funds, comprise those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the trustees.

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

Investments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Principal accounting policies 31 March 2023

Pension schemes

Defined benefit pension scheme

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

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

This scheme is closed to new employees.

Defined contribution pension scheme

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

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

Notes to the financial statements Year ended 31 March 2023

1 Income from investments and interest receivable

	Unrestricted funds	
	2023 £	2022 £
Rental income from investment properties	122,549	121,273
Interest on cash balances	1,856	981
Investment income	414,832	415,731
	539,237	537,985

2 Expenditure on charitable activities: information, guidance and advice

	Unrestricted funds	
	2023 £	2022 £
Staff costs (note 4)	257,851	216,426
Property expenses	11,925	11,700
Grants payable (see below)	721,914	311,379
Depreciation & Amortisation (notes 6,7)	6,528	25,506
Pension finance costs (note 12)	11,000	10,000
Bad debt expense	52,876	—
Governance costs	30,455	39,917
Other expenses	15,974	13,784
Total funds	1,108,523	628,712

Notes to the financial statements Year ended 31 March 2023

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

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

	Unrestricted funds	
	2023 £	2022 £
Project work:		
Hub and spoke project	259,502	36,152
Froebel Trainers - FT short training course	122,198	17,185
Informing Programme	47,989	43,269
Evidencing Programme	42,761	19,538
Advocating Programme	6,562	17,956
Connecting Programme	10,691	8,418
	489,703	142,518
Grants:		
. Practitioner Support & PLR grants	28,289	41,439
. Online Short Course (Pilot) South Africa	—	4,000
Research grants		
University of Western Cape, South Africa	5,000	—
University of Stirling, Scotland	4,904	—
Aristotle University of Thessaloniki, Greece	4,630	—
Cardiff Metropolitan University, Wales	24,399	4,852
Middlesex University	23,434	—
CCCU	49,946	—
Brunel University	43,243	—
University of West Indies	—	5,000
Notre Dame Seishin University	—	5,000
Royal College of Music	—	5,000
Shaddai Tembo, Simon Bateson – Independent Researchers	—	5,000
University College Cork	—	4,830
University of Colorado Springs	—	5,000
University of Roehampton	—	5,000
York St John University	—	4,914
Other grants payable		
. University of Roehampton bursaries	31,000	13,000
. Other	—	1,300
Total grants payable to institutions	214,845	104,335
Total grants awarded (c/f to next page)	704,548	246,853

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

	Unrestricted funds	
	2023 £	2022 £
Total grants awarded (b/f from previous page)	704,548	246,853
PhD, MSc and MA bursaries paid to individuals . PhDs and MA bursaries	35,309	87,311
Total grants payable	739,857	334,164
Grants and projects previously committed to but no longer required . Research grants (2019-20)	(13,661)	—
. Practitioner Support & PLR grants (2021)	(4,282)	—
	(17,943)	(22,785)
Expenditure for the period	721,914	311,379

3 Net income (expenditure) for the period

This is stated after charging:	2023 £	2022 £
Staff costs (note 4)	257,851	216,426
Auditor's remuneration (including VAT) . Audit services	12,000	9,150
Depreciation & Amortisation (note 6,7)	6,528	25,506

4 Staff costs and remuneration of key management personnel

	2023 £	2022 £
Staff costs during the year were as follows:		
Wages and salaries	204,567	169,015
Social security costs	22,722	16,864
Pension costs	30,514	30,547
Recruitment costs	48	—
	257,851	216,426

One employee earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions in the banding £70,001 to £80,000) during the period (2022: one employee in the banding £70,001 to £80,000).

The average number of employees during the year on a full time equivalent basis was 5 (2022: 4).

Notes to the financial statements Year ended 31 March 2023

4 Staff costs and remuneration of key management personnel (continued)

The average number of employees analysed by function was:

	2023 £	2022 £
Information, guidance and advice	5	5
	<u>5</u>	<u>5</u>

The trustees consider that they, together with the Chief Executive comprise the key management personnel of the charity. The total remuneration of the charity's key management personnel (including employer's national insurance and pension contributions) for the year was £91,769 (2022 - £87,335).

No trustee received any remuneration in respect of their services as a trustee during the period (2022 – no remuneration). No amounts were reimbursed to trustees during the period, in connection with travel expenses (2022 – no expenses paid).

5 Taxation

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

6 Intangible fixed assets

	Grants management software £
Cost	
At 1 April 2022	62,549
Additions	—
At 31 March 2023	<u>62,549</u>
Amortisation	
At 1 April 2022	59,769
Charge for year	2,780
At 31 March 2023	<u>62,549</u>
Net book values	
At 31 March 2023	—
At 31 March 2022	<u>2,780</u>

Notes to the financial statements Year ended 31 March 2023

7 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2022	187,410	72,787	4,821	265,018
Additions	—	—	—	—
At 31 March 2023	187,410	72,787	4,821	265,018
Depreciation				
At 1 April 2022	37,794	72,787	4,821	115,402
Charge for year	3,748	—	—	3,748
At 31 March 2023	41,542	72,787	4,821	119,150
Net book values				
At 31 March 2023	145,868	—	—	145,868
At 31 March 2022	149,616	—	—	149,616

At 31 March 2023, the charity's freehold property was subject to a legal charge in favour of the London Pensions Fund Authority. Further details are provided in note 12 to the financial statements.

8 Investments

At 31 March fixed asset investments comprised:

	2023 £	2022 £
Freehold investment properties	3,276,000	3,180,000
Listed investments and cash held for re-investment	17,856,260	18,796,709
	21,132,260	21,976,709

	2023 £	2022 £
Freehold investment properties		
Balance brought forward	3,180,000	3,180,000
Gain on revaluation	96,000	—
Market value at 31 March	3,276,000	3,180,000

Full valuations of the investment properties were last carried out on 31 March 2023 for the freehold interest in 32 St Ann's Villas, W11 4RS (valued at £2,600,000), Grove Lodge (valued at £506,000) and the freehold interest of Grove Lodge and Sports Land (valued at £170,000). The valuations were performed by Knight Frank LLP, Chartered Surveyors, based on market rent in accordance with guidelines set by the Royal Institution of Chartered Surveyors for accounts purposes in accordance with the RICS Valuation – Global Standards, incorporating the International Valuations Standards and RICS Professional Standards UK.

At 31 March 2023, part of the charity's freehold investment properties was subject to a legal charge in favour of the London Pension Fund Authority. Further details are provided in note 12 to the financial statements.

Notes to the financial statements Year ended 31 March 2023

8 Investments (continued)

	2023 £	2022 £
Listed investments		
Market value at 1 April	18,710,907	17,347,886
Additions at cost	4,121,593	3,515,577
Disposals at book value (proceeds £5,105,412 and realised losses £546,889)	(5,652,031)	(3,462,220)
Unrealised (losses) gains on revaluation	(87,690)	1,309,663
Market value at 31 March	17,092,779	18,710,907
Cash held by investment managers	763,481	85,803
Total investments	17,856,260	18,796,709
Cost of listed investments at 31 March	16,245,491	16,123,710

At 31 March, the Charity's investment portfolio included no holdings which represented a material proportion of the total value of the fixed asset investment portfolio at that date. Listed investments held at 31 March comprised the following:

	2023 £	2022 £
UK fixed interest	699,155	—
UK equities	6,251,116	9,127,919
Overseas fixed interest	159,844	179,634
Overseas equities	9,642,580	8,783,070
Alternative investments	340,084	385,493
Property funds	—	234,791
	17,092,779	18,710,907

	2023 £	2022 £
Unrealised gains included above:		
On listed investments	1,614,049	2,672,999
On investment properties	1,746,000	1,650,000
Total unrealised gains at 31 March	3,360,049	4,322,999

Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 April	4,322,999	3,393,314
Less: in respect to disposals in the year	(971,260)	(379,978)
add: net gains (losses) arising on revaluations in the year		
. On listed investments	(87,690)	1,309,663
. On investment properties	96,000	—
Total unrealised gains at 31 March	3,360,049	4,322,999

9 Debtors

	2023 £	2022 £
Trade debtors	80,173	39,100
Less: provision for doubtful debts	(52,876)	—
Prepayments	9,884	7,398
Other debtors	200	200
	37,381	46,698

Notes to the financial statements Year ended 31 March 2023

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	14,874	—
Social security and other taxes	11,068	4,653
Grants payable (note 11)	178,346	168,359
Accruals	78,290	37,056
Deferred income	39,270	31,288
Other creditors	2,452	4,956
	324,300	246,312

11 Creditors: amounts falling due after one year

	2023 £	2022 £
Grants payable		
. Within one year (note 10)	178,346	168,359
Due after one year		
. Between one and two years	129,360	43,526
. Between two and five years	—	75,070
	129,360	118,596
Total grants payable	307,706	286,954

12 Pension commitments

London Pensions Fund Authority

The Froebel Trust contributes to the London Pensions Fund Authority (LPFA), part of the Local Government Pension Scheme, a defined benefit statutory scheme. This Scheme is closed to new employees. The Fund is administered by LPFA in accordance with the Local Government Pension Scheme Regulations 1997 as amended.

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

The following information is based upon the most recent full actuarial valuation of the fund, which was carried out at 31 March 2022, and has been updated to 31 March 2023 by a qualified independent actuary. The major assumptions used by the actuary were:

	2023 %	2022 %
Rate of increase in salaries	3.9	4.4
Rate of increase in pension payments	2.9	3.4
Discount rate	4.8	2.6
Inflation assumptions		
. RPI increase	3.9	4.4
. CPI increase	2.9	3.4

12 Pension commitments (continued)

London Pension Fund Authority (continued)

The breakdown of the Scheme assets is as follows:

	2023 £	2022 £
Equities	327,000	212,000
Target return portfolio	103,000	102,000
Infrastructure	70,000	29,000
Property	55,000	39,000
Cash	1,000	12,000
Present value of scheme assets	556,000	394,000

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

	2023 £	2022 £
Retiring today / current pensioners		
Males	22.2	23.3
Females	24.1	24.4
Retiring in 20 years / future pensioners		
Males	23.4	24.6
Females	25.0	25.9

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

The total pension contributions in respect of the defined benefit scheme for the period were £48,000 (2022 - £46,000), of which employer's contributions totalled £46,000 (2022 - £44,000) and employees' contributions totalled £2,000 (2022 - £2,000).

The agreed contribution rates for future years are 20.5% for employers and 6.5% for employees. An additional deficit funding agreement of £37,901 per annum came into effect from 1 April 2022.

Analysis of the amount charged to statement of financial activities:

	2023 £	2022 £
Past service cost	—	—
Current service cost	(17,000)	(19,000)
Total operating charge	(17,000)	(19,000)

12 Pension commitments (continued)

London Pension Fund Authority (continued)

	2023 £	2022 £
Interest on pension liabilities	(25,000)	(19,000)
Interest on assets	14,000	9,000
Net pension finance cost	(11,000)	(10,000)

Amounts recognised as other gains and losses:

	2023 £	2022 £
Return on assets less interest	(7,000)	65,000
Changes in financial and demographic assumptions underlying the scheme liabilities	341,000	23,000
Net actuarial gain recognised	334,000	88,000

The actuarial gains and losses for the current period are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a gain of £334,000 (2022 - £92,000).

Movement in net deficit during the period:

	2023 £	2022 £
Deficit at the beginning of the period	(446,000)	(549,000)
Current service cost	(17,000)	(19,000)
Employer contributions	46,000	44,000
Net pension finance cost	(11,000)	(10,000)
Net actuarial gain (loss)	334,000	88,000
Deficit at end of the period	(94,000)	(446,000)

The estimated value of the employer contributions for the period ending 31 March 2023 is £46,000 (2022 - £44,000).

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

13 Related parties

Professor Jean-Noel Ezingard, a trustee of the Froebel Trust, is the Vice-Chancellor of the University of Roehampton. During the year ended 31 March 2023, the Froebel Trust had various transactions with the University all of which took place on an arm's length basis. Research and bursary grants were made to the University during the year ended 31 March 2023 totalling £41,460 (2022 - £25,368).

Michael Pearson – a trustee of the Froebel Trust, has been appointed to the University of Roehampton Board since the year ended 31 March 2023.

Notes to the financial statements Year ended 31 March 2023

13 Related parties (continued)

Catriona Gill - a trustee of the Froebel Trust, is Associate Tutor, Froebel in Childhood Practice courses at University of Edinburgh. The FT had various transactions with the university H&S programme, PhD bursaries totalling £131,228.

Paula Phillips – a trustee of the Froebel Trust and FT Travelling tutor, total amount of fees paid to Paula is £13,000.

Kate Hoskins – a trustee of the Froebel Trust and Reader in Education Brunel University. Research grant payment was made to the Brunel University during the year ended 31 March 2023 totalling £4,324.

Holli Williams – a trustee of the Froebel Trust and Head of schools at Linden Tree schools. The total amount of grant PLR-351-2022 made to nursery school was £3,000.

14 Liability of directors

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

Appendix 1: Acronyms Year ended 31 March 2023

Acronym	
ARG	Action Research Grant
ASD	Autistic Spectrum Disorders
CCCU	Canterbury Christ Church University
CEO	Chief Executive Officer
CPD	Continuing Professional Development
CPI	Consumer Price Index
ECEC	Early Childhood Education and Care
EDI	Equality, Diversity and Inclusion
EECERA	European Early Childhood Education Research Association
EEDI	Equity, Equality, Diversity and Inclusion
ELC / ELCC	Early Learning and Childcare
ESG	Environmental, social and governance
EY	Early Years
EYO	Early Years Officer
FGC	Finance and Governance Committee (of the Froebel Trust)
FT	Froebel Trust
FTC	Froebel Trust Council
GDPR	General Data Protection Regulations
IFEI	Incorporated Froebel Educational Institute
IM	Investments Management
LA	Local Authority
LPFA	London Pensions Fund Authority
MA	Master of Arts degree qualification
MEL	Monitoring, evaluation and learning
MOOC	Massive Open Online Course
MSc	Master of Science degree qualification
NZ-UK	New Zealand-United Kingdom
PDG	Practice Development Grant
PhD	Doctor of Philosophy degree qualification
PLR	Practice-Led Research
REF	Research Excellence Framework
SIG	Special Interest Group
TOIL	Time off in lieu