



## **Annual Report and Financial Statements**

**31 March 2025**

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**

Sharon COLILLES

Fufy DEMISSIE

Jean-Noël EZINGEARD

Catriona GILL

Kate HOSKINS

Abha HURRI

Mark NEALE (Chair)

Lucy PARKER

Michael PEARSON (Treasurer)

Paula LESTER (formerly PHILLIPS)<sup>1</sup>

Holli WILLIAMS

Lilah WOODS

### **CHIEF EXECUTIVE OFFICER**

Sacha Powell

### **REGISTERED OFFICE**

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### **REGISTRATION**

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

### **AUDITOR**

Buzzacott Audit LLP, 130 Wood Street, London EC2V 6DL

### **BANKERS**

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

### **SOLICITORS**

Moore Barlow LLP, 60 Cheapside, London EC2V 6AX

### **INVESTMENT MANAGERS**

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

### **PROPERTY ADVISORS**

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

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<sup>1</sup> Term of office ended on 11 November 2024.

## **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 2025.

**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 35 to 38 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 achievements - in terms of reach and engagement, and impact and benefits – are summarised in section 6.



### 3. 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 strategic objectives are to:

1. Advance knowledge and understanding of Froebelian education in the 21<sup>st</sup> 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.

Throughout this report, we refer to [Froebelian Principles](#), which underpin our work and the education and learning that we strive to promote and advance. The principles are:

- **UNITY & CONNECTEDNESS:** Everything in the universe is connected. The more one is aware of this unity, the deeper the understanding of oneself, others, nature, and the wider world. Children are whole beings whose thoughts, feelings and actions are interrelated. Young children learn in a holistic way and learning should never be compartmentalised for everything links.
- **AUTONOMOUS LEARNERS:** Each child is unique and what children can do rather than what they cannot, is the starting point for a child's learning. Children learn best by doing things for themselves and from becoming more aware of their own learning. Froebelian educators respect children for who they are and value them for their efforts. Helping children to reflect is a key feature of a Froebelian education.
- **THE VALUE OF CHILDHOOD IN ITS OWN RIGHT:** Childhood is not merely a preparation for the next stage in learning. Learning begins at birth and continues throughout life.
- **RELATIONSHIPS MATTER:** The relationships of every child with themselves, their parents, carers, family, and wider community are valued. Relationships are of central importance in a child's life.
- **CREATIVITY & THE POWER OF SYMBOLS:** Creativity is about children representing their own ideas in their own way, supported by a nurturing environment and people. As children begin to use and make symbols, they express their inner thoughts and ideas and make meaning. Over time, literal reflections of everyday life, community and culture become more abstract and nuanced.
- **THE CENTRAL IMPORTANCE OF PLAY:** Play is part of being human and helps children to relate their inner worlds of feelings, ideas and lived experiences taking them to new levels of thinking, feeling, imagining, and creating and is a resource for the future. Children have ownership of their play. Froebelian education values the contribution of adults offering 'freedom with guidance' to enrich play as a learning context.

- **ENGAGING WITH NATURE:** Experience and understanding of nature and our place in it, is an essential aspect of Froebelian practice. Through real life experiences, children learn about the interrelationship of all living things. This helps them to think about the bigger questions of the environment, sustainability, and climate change.
- **KNOWLEDGEABLE AND NURTURING EDUCATORS:** Early childhood educators who engage in their own learning and believe in principled and reflective practice are a key aspect of a Froebelian approach. Froebelian educators facilitate and guide, rather than instruct. They provide rich real-life experiences and observe children carefully, supporting and extending their interests through 'freedom with guidance'.

#### 4. THE YEAR IN SUMMARY

In December 2024, the sale of one of the Froebel Trust's properties generated revenue of £2.15m, the majority of which was deposited into the investments fund managed by Waverton. The trust continues to generate income from 2 other rental properties.

<b>Strategic Programmes in 2024-25</b>	
<b>Enabling</b>	
Bursaries	Fee subsidies for university courses at level 4, 6 and 7
	Fee reductions for Froebel Trust CPD courses
Grants	Froebelian 'Hub and Spoke' projects supported
<b>Informing</b>	
Projects	Froebel Trust Courses Business Plan Commissioned
Resources	Pamphlets, Research Highlights, Films, Podcasts, Case Study Map
Events	Webinars and representation at others' events
<b>Connecting</b>	
Networks	Support for local and national Froebelian networks
	Hosting subsidised Froebel Trust Conference
<b>Evidencing</b>	
Evaluation	Continued to monitor projects and evaluate courses
EDI Review	Improving equality, diversity & inclusion through analysis and self-improvement
<b>Advocating</b>	
Lecture	Hosted free annual lecture
Loans	Froebelian artefacts loaned for special exhibition of pioneering women

## 5. DETAILED ACTIVITY

This section provides more detailed descriptions of the activities within each strategic programme: Enabling, Informing, Connecting, Evidencing and Advocating.

### 5.i ENABLING – GRANTS & BURSARIES

#### Froebel Trust Hub & Spoke Programme

The Trust's most ambitious "Hub and Spoke" programme saw continued investment in integrated research and practice development. Funding for three years (Sep 2021-Aug 2024) was channelled through two project teams with leaders located in Scotland and England. As the programme reached its conclusion in the summer of 2024, the Froebel Trust's Education and Research Committee reflected on its outcomes. In addition to regular reports from the programme teams, evaluation by a specialist organisation, Matter of Focus provided independent evidence of outcomes and benefits in relation to each of the four programme objectives.

Objective One: Support and promote exemplary Froebelian approaches to early learning and childcare.

The programme had been designed so that researchers and educators who work with young children could collaborate. This helped to ensure that the research was grounded in high quality Froebelian practice, and that practice development offered to others was research informed. The promotion of exemplary Froebelian approaches to early learning and childcare happened throughout the programme. Benefits were also evident for the "children's learning and the consequences of working in a more child-focussed and less hurried way, outdoors in all weathers, and trusting children to lead their own learning." (Matter of Focus 2024. *Understanding the Impact of the Froebel Partnership*).

Open days, workshops, leadership gatherings, webinars, learning circles, conferences, festivals and community-based play cafes were attended by educators and families. On each occasion, visitors and attendees were able to explore, witness and discuss how Froebelian principles guide and shape early childhood education and care for babies and young children, and to observe or hear about the experiences of the children and their families and outcomes for the children. The Froebel Partnership team noted, "a huge appetite for professional development that is much deeper and has more impact than training. Training when it relates to safeguarding, first-aid, health and safety is essential but educators deserve more when it comes to pedagogy. They are seeking opportunities that cause thought, that involve reflective professional dialogue, that view and value them as professionals." (Froebel Partnership 2024. Final Report to the Froebel Trust).

In a climate where the early years sector is struggling with recruitment and retention of qualified educators and where stress and burnout have reached high levels, the benefit of a cohesive, supportive ethos based on Froebelian principles and shared professional learning was not to be under-estimated. Matter of Focus noted that: "There have been no work-related stress absences [at Guildford Nursery School and Family Centre] since partnering with the research team at CREC, reflecting improved wellbeing, despite national trends in the sector. Staff retention is strong, with six out of seven departures since September 2021 due to relocation, promotion, or retirement. Educators report feeling empowered, professionally happy, and part of a community of learners. As one educator ... stated: "I feel calm, focused, protected from the hurly burly of nursery. More connected to nature, in tune with the weather/elements."

Objective Two: Raise awareness, improve knowledge and understanding, and extend the practice of Froebelian education, ideas and principles.

The proliferation of social and digital media and tools for online meeting and learning opportunities undoubtedly contributed to the programme's ability to raise awareness and improve knowledge and understanding of Froebelian principles and practice. The programme teams published blogs, guides and articles on bespoke websites as well as offering professional development courses. The Froebel Partnership hosted a succession of Froebel Short Courses for local educators as well as an online course for educators in the UK and New Zealand. And in Scotland, Froebelian Futures ran Practitioner

Inquiry training, both in Scotland and in Greece; Froebelian Leadership training; Play Café training and a Slow pedagogy course.

Matter of Focus noted that, “A key aim of the Froebelian Futures project is to influence policy and practice in early learning and childcare (ELC) by developing Froebelian leadership opportunities, capabilities and capacities amongst practitioners. In combination, the leadership programme, the practitioner enquiry course, the resources and support provided, the multi-modal dissemination of ideas (through journal articles, book chapters, webinars, etc.), and by acting as a nexus for event and networks, all come together to collectively develop Froebelian leadership and support its practitioners to progress into leadership roles, embedding and cascading this approach.”

Objective Three: Gather robust evidence about the distinctive characteristics of a Froebelian approach to early childhood education and care; and the outcomes and impacts associated with this approach.

Froebelian Futures and the Froebel Partnership gathered and analysed data about children's learning and development from a Froebelian perspective. Summaries were published in guidance for educators, which were shared online, and will be disseminated through books that will be available in 2025/26. The centrality of children's play, autonomy and relationships within a Froebelian approach were evidenced in case studies that demonstrated benefits – such as belonging and connection - for children (Matter of Focus 2024. *Understanding the impact of the Froebel Partnership.*)



Objective Four: Persuade educators, carers, parents and policymakers of the evidence-based benefits of Froebelian approaches to the education and care of young children.

The educators and families who were directly involved in the programme – for example, attending play cafes or courses – reported direct benefits. These included improved understanding of a Froebelian approach and its value. However, Matter of Focus noted that impact on policymakers – and a cultural shift towards play-based pedagogy - was likely to take longer to achieve than the programme's 3-year cycle. Nevertheless, Froebelian leadership in local authorities in Scotland was becoming stronger, more widespread and more influential thanks to the programme.

“Froebelian practice, training and its corollaries are rippling out more and more and transforming children's experiences at a fairly wide level in Scotland now, supported by the (Froebel-backed) push for greater attention to children's rights, such as the right to defer school start.” (Matter of Focus 2024. *Froebelian Futures Impact Report*)

The ripple effects also reached New Zealand where national and regional kindergarten associations have expressed desire to train staff to embed Froebelian principles across their settings that serve over 14,000 children.

### **Subsidised Education and Training**

Developing educators' knowledge and understanding of Froebelian education was a priority. Students in higher education, especially those who would not otherwise be able to afford the courses, were supported with fee subsidies for: The Froebel Certificate at the University of Roehampton; The MA in Early Childhood Studies at the University of Roehampton; and The MSC Education (Froebel Pathway) at the University of Edinburgh. Price reductions (bursaries) were also provided for the Froebel Trust's own courses (see section 5.ii).

### **Grants for Research and Practice Development**

The Trust's grants competition now runs biennially. In 2024, a wide range of initiatives were supported through grants awarded in the funding streams: Action Research Grants, Practitioner Development Grants and Open Call Research Grants. The PhD scholarship award was withdrawn and applications were developed for the Economic & Social Research Council's (ESRC's) Collaborative Doctoral Training Programme.

#### **Action Research Grants**

- In Cardiff, Rebecca Goulding (Cardiff Flying Start) was awarded £5,750 to explore the contrasts and connections between indoor and outdoor block play. Her project began in October 2024 and is scheduled to conclude December 2025.
- Also in Cardiff, Annamaria Bevan (Ely and Caerau Integrated Children's Centre) secured £5,000 for a project entitled "Listening to Babies", aimed at capturing and integrating infant voices into planning and provision. The research began in August 2024 and is due to run until November 2025.

#### **Practice Development Grants**

- Janice Marriott of Tuffkid Nursery received £4,825 to work on strategies for including children with SEND in woodwork through stronger parent partnerships. This seven-month initiative began in September 2024.
- In Aberdeenshire, Megan Watson at Maisondieu Primary School was granted £5,000 to develop a Froebelian ethos across early years classes from nursery to Primary 2.
- Tracy Thomson, Hailesland Early Years Centre and Poppies Preschool are exploring Froebelian weaving practices in "*Weaving Together*", supported by a £3,000 grant.
- Stacy Edward, Ely and Caerau Children's Centre, is leading a £5,000 project on *Family Engagement*, aiming to deepen Froebelian collaboration between settings and families.

#### **Open Call Grants**

- At Canterbury Christ Church University, Karen Vincent is investigating the use of wearable technology to study "*freedom with guidance*" in outdoor settings. This project, awarded £10,000, began in January 2025.
- Kay Heslop at Northumbria University is examining the role of "*grand-friends*"—older adults involved in nursery life—and how these relationships can nurture Froebelian intergenerational learning. She received £9,991 for a year-long study starting July 2024.
- Jo Albin-Clark from Edge Hill University is documenting *hopeful, everyday resistances* in early childhood education practices through a project titled "*Storying collective, hopeful practices*", supported by £9,325.



- Penny Lawrence, University College London was awarded £9,996 for the project *City Shapes*, beginning in January 2025, which connects Froebelian ideas with urban spaces.
- Elizabeth Jayne White of the University of Canterbury, New Zealand, is undertaking a cross-cultural project titled "*Dialogising Froebelian Philosophy in Action*", with a budget of £9,959. This project concludes in 2027.

## **5.ii INFORMING – COURSES AND RESOURCES**

### **Froebel Trust Courses**

With the growth in demand for Froebel Trust courses, particularly in Wales, a business plan was commissioned from Bayes Business School. This plan made recommendations for how to continue to increase the reach of Froebel training, which will begin to be implemented in 2025.

Bookings for face-to-face courses and applications for online courses grew by 23% compared with 2023-24. Four online course groups ran simultaneously from September 2024 with a specialist group created in partnership with the Early Childhood Studies Degrees Network (ECSDN) for lecturers in higher education.

The capacity and geographical spread of the tutor team was expanded. Twelve new tutors, who completed the tutor training programme in March 2025, were formally endorsed as Froebel Travelling Tutors in April.

### **Digital resources**

The Froebel Trust publishes open access digital resources (text, film and audio) which are freely available on the website. They include reports and other outputs from funded projects, which are housed within an online research and projects library (<https://www.froebel.org.uk/our-research/research-library>), and specially commissioned resources. In 2024 the Trust:

- Published 3 new pamphlet titles
- Released 2 guidance pdfs based on funded research
- Produced 5 short films
- Produced 8 podcast episodes
- Sent 14 newsletters to FT subscribers
- Created 3 newsletters for grant holders

This led to:

- Total website users in 2024 = 117,000 (2% increase on previous year)
- Total FT recording views in 2024 = 31,910 (1% increase on previous year)
- Total pamphlet downloads for 2024 = 28,563 (10% increase on previous year)
- Total podcast downloads = 10,914 (39% increase on previous year)
- Total FT poster downloads for 2024 = 3756 (10% increase on previous year)
- Total views of FT courses web pages / downloads / film views in 2024 = 13,704

Top 3 pamphlets (most downloaded) in 2024:

1. Slow pedagogy
2. Supporting children with additional needs
3. Froebel's principles & practice today

Top 3 podcast episodes (most downloaded) in 2024:

1. Episode 1 - What does it take to become a Froebelian setting?
2. Episode 6 - Observation and assessment in early childhood education
3. Episode 8 - Where are the men in early years education?

Top 3 research library entries (most viewed) in 2024:

1. Slow knowledge - A. Clark
2. Diversity in unity - S. Bateson/ S. Tembo
3. Infant communication patterns - C. Guard

Top 3 case study pages (most viewed) in 2024:

1. Outdoor learning with young children (Tiddlers)
2. Becoming a Froebelian setting (Ely)
3. Block play (Dalreoch Primary School)

Top 3 films/ recordings (most viewed) in 2024:

1. FT Film - Slow pedagogy: Making time for children's learning and development
2. Froebel, Steiner & Montessori: A conversation in learning between friends (at V&A)
3. FT Film - Outdoor learning with young children: The story of Tiddlers Wraparound

## Awards

Once again, members of the Froebel Trust team and Froebelian partners received sector recognition for their contributions to practice development in the annual [Nursery World Awards](#) (September 2024):

- Froebel Travelling Tutor, Julia Manning-Morton won the Professional Book Award for *From Birth to Three. An Early Years Educator's Handbook* (publisher Routledge).
- Grant recipient Poppies Preschool (led by co-author of the Froebel Trust pamphlet on Sewing, Sharon Imray) was a finalist for the prestigious Nursery World of the Year award.
- Edinburgh University MSc Education bursary student, Alison Hawkins (Wester Coates Nursery School) was a finalist for the Outstanding Contribution award.

## 5.iii CONNECTING – NETWORKS AND EVENTS

### Froebelian Networks

As more educators become Froebel trained and are eager to connect with others, existing Froebelian networks have grown and new networks have formed locally. In recognition of the importance of educator-led learning communities, small grants (£1000 each) for Froebelian networks to help their growth and professional activities were awarded to:

Network Name	Lead(s)
Froebel-Research Group at University Erfurt	Dr. Nikolas A. Rathert
Falkirk Froebel Network	Donna Green
West Partnership Froebel Network	Rosamund Rodriguez
The Irish Froebel Network	Dr Laoise Ní Chléirigh & Dr Máire Nic an Bhaird
Froebel Network Wales	Dr Jennie Clement & Dr Sian Sarwar
Froebelian Leaders	Carol Bromley
National Froebel Network	Mark Hunter

Run by volunteers and driven by the interests and needs of the members of these largely informal groupings of educators, each network has provided different means to encourage sharing, dialogue, reflection, and mutual assistance. Grants resulted in a range of outcomes, including:

- Falkirk Froebel Network: Reached ~140 participants through workshops on slow sewing and woodwork, deepening practitioner understanding and involving families through hands-on sessions. The network produced two practical guides on slow sewing and woodwork, now used by educators, children, and families to support creative, reflective learning.

- UK National Froebel Network: Used its grant to support the national gathering in April 2024, fostering practitioner connection and professional development. With ~60 in-person and online participants.
- Froebel Network Wales: Launched the network with a sold-out conference (~75 delegates), featuring keynote speakers and workshops that fostered a strong sense of

### **Webinars and Conferences**

The Trust continues to invest in its own events and to fund or support those of other networks and groups. This combined strategy is designed to yield greater reach (internationally as well as nationally) and offer different forms of engagement; and co-hosting or funding events helps to build capacity and to ensure that initiative and organisation are distributed.

#### **Online**

Online learning opportunities continued to be popular in 2024-25 and they regularly attracting more than 500 sign-ups per event.

- Unity in Diversity webinar (Jan 2025) with Tina Bruce, Chris Pascal & Stella Louis.
- Froebel Trust Annual Lecture on Slow Pedagogy (Nov 2024) by Alison Clark and Donna Green was held on Zoom.
- Let's Talk About Race webinar (July 2024) with Hannah Betteridge and Stella Louis.
- Thinking about Babies webinar (Apr 2024) with Caroline Guard.
- Newport Showcase (Apr 2024) Paula Lester (a trustee at the time) was invited to participate in a showcase event that had been organised by Newport Local Authority where Froebel Trust courses had been provided for several groups of educators in the previous year.
- Several networks, which had received small grants from the Trust, also held online events.

#### **Face-to-face events in 2024-25**

- Froebel Networks Annual Gathering (Apr 2024) was held at University of Roehampton with participants joining in person and online to hear presentations from local networks.
- Froebelian Futures Conference (May 2024) was held in Edinburgh and supported through the Trust's Hub & Spoke grant. It was attended by more than 100 delegates who were offered a wide range of presentations by educators who had been involved in Froebelian Practitioner Inquiry and / or Froebelian Leadership courses at the University of Edinburgh.
- Froebel Partnership Conference (May 2024) was hosted by Guildford Nursery School and Family Centre for approximately 100 delegates from all over the UK. The programme included Froebelian Occupations workshops by members of the staff team from the nursery school, all of whom had been involved in the 3-year Froebel Partnership (Hub and Spoke) project with funding from the Froebel Trust.
- Wales Froebel Network Launch (Sept 2024) was held in Cardiff and hosted by Ely and Caerau Children's Centre with around 100 delegates who listened to keynote speeches and took part in workshops. The Trust had provided a grant to support the event.
- Froebel Trust Conference (March 2025) was held at Sheffield Hallam University for 110 delegates who listened to keynote speeches (which were recorded) and took part in workshops by Froebel Travelling Tutors. Feedback was excellent. 100% of delegates who completed the evaluation said they would recommend Froebel Trust events.



## 6. ACHIEVEMENTS

### OUR GOALS FOR 2024-25

The Trust's strategic programmes remain key areas for our work with goals that include:

- More settings, schools & educators are direct recipients of funds and support.
- Research is relevant and shared in ways that are useful and transformative for practice.
- Understandings of Froebelian education become embedded within degree programmes.
- Our work supports the expansion of Froebelian education in the UK.
- More educators are supported in Froebelian training (than in previous years).
- More early childhood professionals and students engage with the Trust.
- The Froebel Trust is a trusted source of high-quality information and guidance.

### 6.i REACH AND ENGAGEMENT

This section depicts our reach in numerical terms - quantity and geographical spread; and then describes engagement, e.g. document downloads, attendance at events, views of our films.

#### Reach

The numbers reached directly through the Enabling and Informing strategic programmes, described in the previous section, are shown in the table below - with 2023-24 figures included for comparison. In 2024, improvements to guidance and filters in the grants system resulted in fewer ineligible applications, thereby reducing wasted time for applicants and reviewers. In all Informing activities, there was growth in the Trust's reach compared with the previous year.

	Programme Activities	2023-24 <sup>2</sup>	2024-25	Growth
ENABLING PROGRAMME	All grant applications received	84	64	-24%
	Eligible grant applications received	29	43	48%
	Conversion rate - application (all) to award	16%	17%	1%
	Student bursaries provided (universities)	14	14	0%
INFORMING PROGRAMME	FT Courses – places provided in year	1,525	1,875	23%
	Mailing list subscribers Mar '24 & Mar '25	5242	5897	12%
	Social media followers <sup>3</sup> Mar '24 & Mar '25	14,822	17398	17%
	Website views - unique users in year	118,200	128,000	0.8%
	Website views - sessions in year	170,800	190,300	11%
	Podcast downloads Mar '24 & Mar '25	10,800	22,610	109%

<sup>2</sup> Figures for grants (rows 1-3) are compared with the previous funding round, which was in 2022-23.

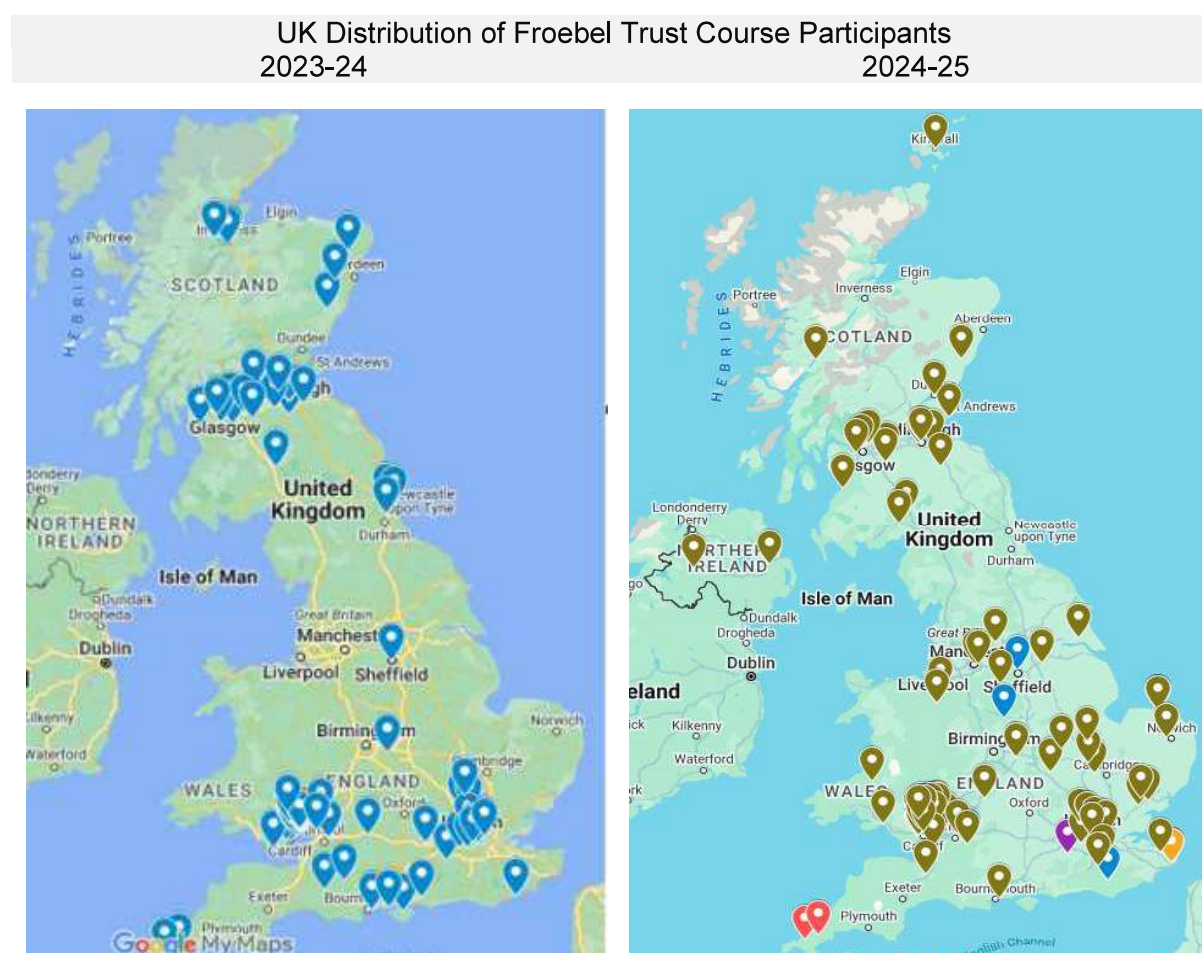
<sup>3</sup> Social media in 2023-24 = X, Instagram and Facebook. 2024-25 = X, Instagram, Facebook and LinkedIn.

## Improving Equality, Diversity and Inclusion

Our equality, diversity and inclusion action plan included matching Froebel Trust course participants to geographical areas by postcode. In addition to highlighting under-represented areas that we need to target in the future to ensure more equitable access to training, sharing of our resource, and support for educators across the country, this mapping also demonstrated that Froebel training is reaching many areas of the UK, especially in Wales, England and Scotland.

National data were also used to identify how the Trust is supporting early childhood settings in communities where there are higher levels of socioeconomic disadvantage (e.g. Index of Multiple Deprivation). Subsidised Froebel Trust courses took place in areas that rank in the top 30% for levels of material deprivation nationally.

To take part in the Froebel Trust's courses, participants are not required to have any prior qualifications and so the courses are open to all those who are working with young children, regardless of education and professional experience. The maps below show where training has happened in 2024-25. The 2023-24 map is included for comparison. In both years, the online courses also attracted participants who were based outside the UK – in Ethiopia, India, Australia, Turkey, Nigeria and USA in 2023-24 and in Ireland, Netherlands, Spain, Greece, Turkey, India, China and USA in 2024-25.



Providing online events remains an important part of the Trust's charitable programme, which aims to facilitate more equitable access to professional learning opportunities. The free-to-access events remain popular and attract participants from all over the world. In 2024-25, attendance averaged 508 people per webinar (total attendees at live events = 2034). Recording webinars and making them available on the Trust's website soon after the event allows participation by educators at a time that suits them.

## Engagement

One proxy measure that we use as an indicator of engagement is the open rate for our monthly newsletters, which is consistently more than 40%. Data compiled by Mailchimp shows that the Trust's engagement rate compares favourably with similar campaigns carried out by other organisations.

### *Print Resources:*

The number of downloads of our written resources, such as pamphlets, is a measure of engagement. These continued to perform well in 2024-25, especially in tandem with a webinar or podcast launch. The annual total was 28% higher than 2023-24, as shown in Table 2 below.

<b>TABLE 2: Resource Downloads</b>	<b>2023-24</b>	<b>2024-25</b>	<b>Growth</b>
April 2024	1924	4138	115%
May 2024	1869	2952	58%
June 2024	1569	2225	42%
July 2024	1474	1782	21%
August 2024	1436	2021	41%
September 2024	7211	5318	-26%
October 2024	4589	3741	-18%
November 2024	2853	8843	210%
December 2024	1588	2093	32%
January 2025	3045	5608	84%
February 2025	3291	3208	-3%
March 2025	4378	3039	-31%
<b>TOTAL</b>	<b>35,227</b>	<b>44,968</b>	<b>28%</b>

### *Audio and Video Resources:*

The Trust's online webinar and film library gives access to videos covering diverse topics and all are designed to support and inspire excellent practice in Early Years education. These films were viewed 33,619 times in the year to 31 March 2025. This was 13% higher engagement than the previous year (29,653 views).

The Froebel Trust podcast series was launched in 2023 and it has been a popular resource ever since. Between 1 April 2024 and 31 March 2025, the podcast episodes were downloaded 22,610 times, doubling the previous year's download figure.

## **6.ii BENEFITS AND IMPACT**

The Froebel Trust aims to support and inspire early childhood educators who work with young children and their families; those who train the Early Years workforce and those who are studying to enter the profession. The Early Years sector is struggling with numerous challenges, which include underfunding and problems with recruitment and retention of well qualified educators. The Froebel Trust tries to address these problems by offering freely accessible, relevant and transformational resources and events, and subsidised courses that are open to all educators with diverse educational backgrounds and professional experience.

### **Improving knowledge and understanding**

Year on year, more and more early childhood professionals and students are signing up to receive the Trust's newsletters. They are downloading free print resources, such as pamphlets or research highlights, listening to podcasts, watching films, and attending events.

Feedback from the Froebel Trust Conference in Sheffield in March 2025 was typified by the following comments:

*The whole conference was brilliant, I liked the balance of hands on activities and listening to speakers. Dr Stella Louis particular inspired me, and I will think about it again. The treasure baskets and woodwork workshops were fantastic. Thank you for a brilliant inspirational day.*

*Sincere thanks to everyone who worked so hard to make this happen. It was excellent value for a day of Professional Development. I really enjoyed the day and my learning will spin out into my workplace practice and my life.*

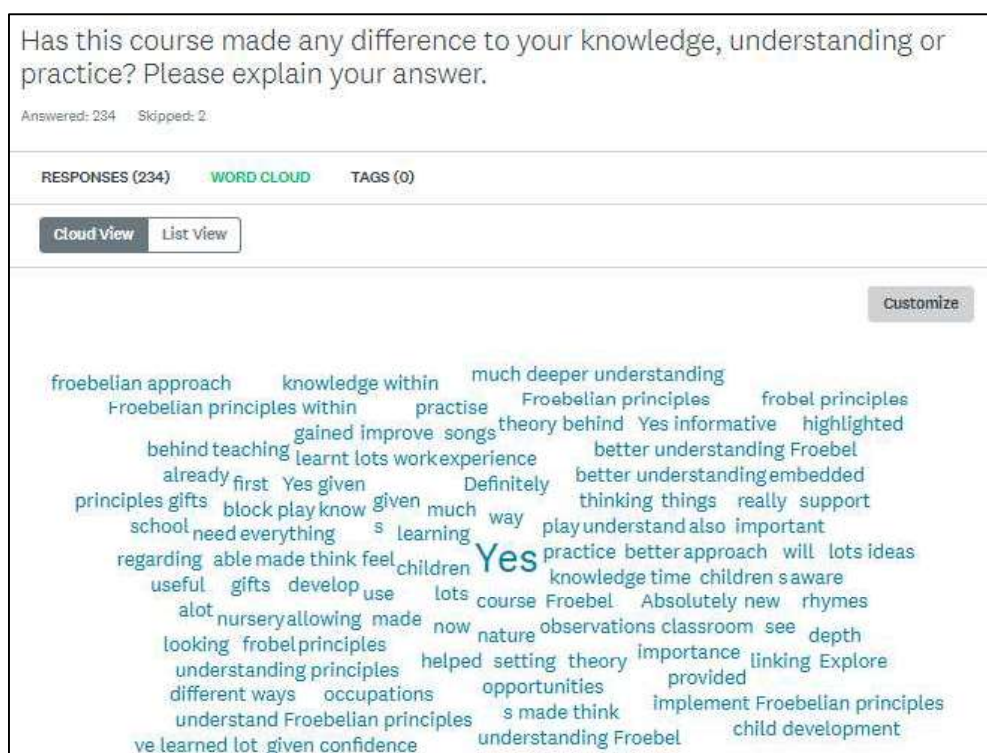
The Trust's funded research also impacts policy and practice. Professor Alison Clark's Slow Pedagogy work has been particularly significant in this regard. For example, the research has been transformed into localised practice development projects where educators and children are benefitting from greater consciousness of pace and rhythm in early childhood education; and a module within the MSc Education (Froebel pathway) at the University of Edinburgh.

Research funded by the Trust and carried out by the Froebel Partnership has led to the creation of a Froebelian analytical tool to help educators to organise and interpret their observations of children's learning and development along with short educator guides that provide examples of research that the educators carried out within their own practice in England and New Zealand.

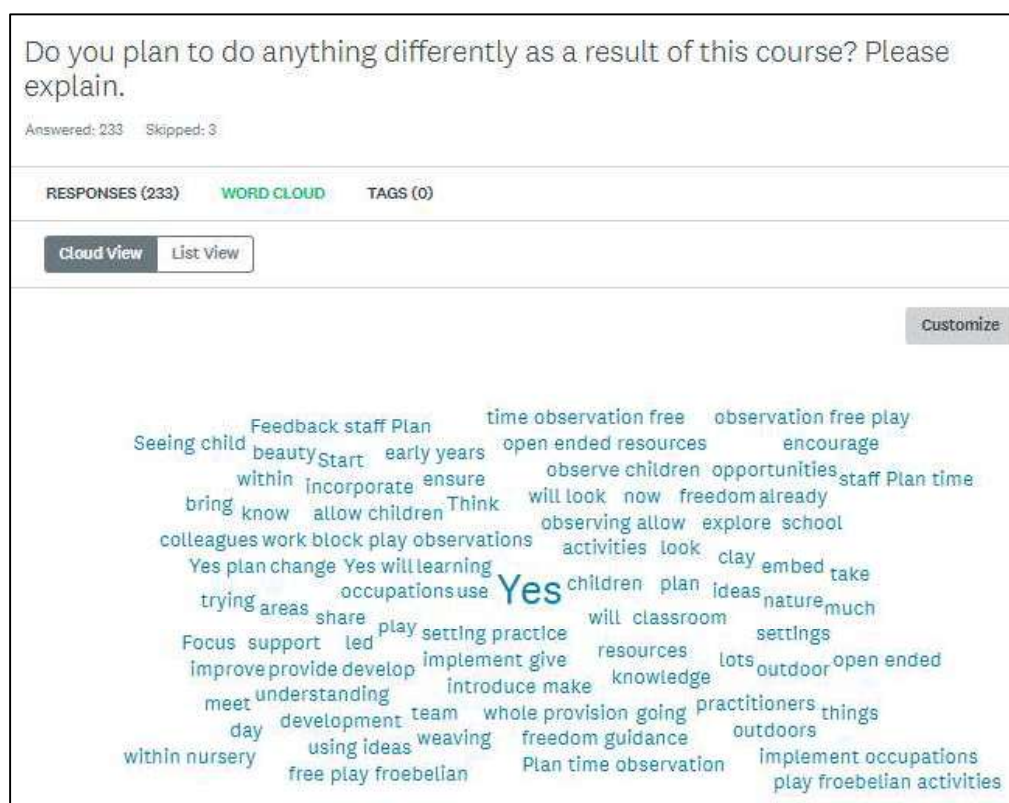
Dr Caroline Guard's PhD, which was funded by the Froebel Trust, made significant impact when it was reported to the Early Years Funders Group and led to Caroline being invited into discussions with an organisation that wished to develop new training for baby room educators in anticipation of the government's introduction of funded places for babies in early childhood settings.

In 2024-25, our courses continued to be a key medium for impact on knowledge, understanding and practice development. Based on the information we gather from course registration forms and extrapolating this to all course places offered, we know that on average educators work with at least 20 children in the working week. This means that any positive impact from their learning about a Froebelian approach will help to extend the learning and development of at least 30,000 young children. Close to 100% of course evaluations from participants are positive and provide examples of the differences the training makes. From over 230 responses collected during 2024-25, participants were emphatic in saying that the training improved their knowledge and understanding.



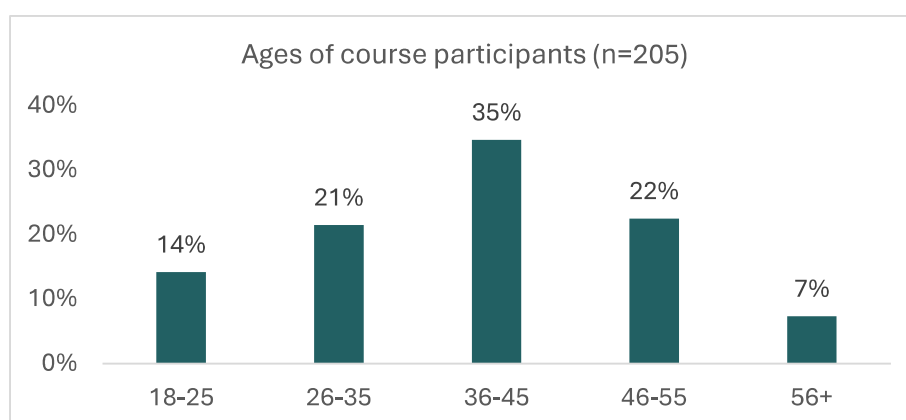


They also explained what differences the training would make to their practice with young children. Using observation to inform their understandings of children's interests and to extend their learning was a common response and highlighting play as the mechanism that integrates all aspects of learning and development also featured strongly.



## Inclusive access to training and support

Most of the face-to-face courses and the majority of online course places are subsidised. The educators regularly comment that they would not have been able to afford to take part without this financial help. The Trust's free events and resources for early childhood educators' professional development, as detailed in the previous section, are also welcomed as an important source of high quality, accessible, trusted support and information. The courses and resources attract a wide range of educators: some are near the start of their careers, including students; others have been working in early education for many years. Some are based in the UK, others are working in other countries. Some are employed by schools, others by early childhood settings, community organisations, local government or further and higher education institutions. Some work in affluent communities, others in communities with high levels of socioeconomic disadvantage. When course participants are asked to evaluate their training, they do so anonymously and are also asked, on a voluntary basis, to complete Equalities Monitoring questions. The responses show inclusiveness for all age-groups of trainees.



Ascertaining how well the courses or resources are shared among educators of different ethnicities is more difficult. When invited to tell us their ethnicity, more than half of the 233 respondents to this question were non-specific. For example, giving their ethnicity as 'British' or 'Welsh'. Of those who did specify their ethnicity, 93% said they were White British / Welsh / Scottish / English. This figure is higher than the corresponding sample from the Department for Education's (DfE) [Survey of Providers in England](#)<sup>4</sup>, in which the population employed in all types of early childhood settings who selected White British as their ethnicity was between 78 and 87%. This suggests that the Trust needs to modify the response options for the ethnicity question, and it may also indicate that, while educators from a range of ethnic backgrounds do benefit, more could be done to ensure that all educators are included and represented.

<sup>4</sup> It should be noted that the DfE provider survey does not cover Wales or Scotland.

## **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.

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.

In spring 2025, recruitment took place to find a successor for the Trust's longstanding chair of trustees who will retire in July 2025 and a member of the board of trustees who retired in November 2024. A specialist company called Nurole was employed to support the process and this resulted in the positions being filled. A period of induction is now underway to ensure that the two new trustees are familiar with the work of the board and the Trust more broadly before they take up their roles in July.

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.

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.

In spring 2025, the team was restructured and two new posts were created: Director of Insight and Impact (to start in June 2025) and Administrator (started in April 2025). The position of Courses Coordinator was increased to a full-time role to meet the increased demand and associated courses workload. Until March 2025, the Executive Team consisted of 4 full-time and 1 part-time employee including the CEO.

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.

### **7.i Sale of St Ann's Villas**

In 2024, the trustees decided to sell one of the Trust's properties, which had for many years been rented out, but which had fallen vacant in 2023. The sale was handled by Knight Frank and the conveyancing by Moore Barlow. Completion took place on 20 December 2024.

## **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.

The Trust's key risks and controls can be found in Appendix 1.

## **9. LOOKING AHEAD – FUTURE PLANS**

We continue to assess and improve all our systems and practices and do so with particular attention to equality, diversity and inclusion.

The growth in demand for the Froebel Trust's courses prompted a commissioned business plan (received Dec 2024) to identify potential for growth and opportunities for development. The plans recommendations will begin to be implemented in 2025.

The online courses will run again from September 2025 to July 2026 and it is expected that four cohorts will once again participate in this training.

Bursaries will continue to be provided for study at university level, and grants have been provided to enable students on Froebel courses to attend the International Froebel Society Conference in Germany in July 2025.

Networks are flourishing and support has been provided again in the form of small grants for activity occurring in 2025.

A major project has been commissioned and will start in June 2025. Professor Alison Clark will explore the differences that a slow pedagogy can make for individual educators, groups of professionals, children and policy.

A suite of resources will be developed to ensure that educators who are working with children from birth to three have specialist information and guidance to support them in their work with this very young age-group.

The biennial grants competition will open for applications from February or March 2026. The Trust has developed a rigorous assessment process, which culminates with the announcement of awards in summer 2026 and new projects (Open Call Research, Practice Development and Action Research) will begin thereafter.

Several events are planned for the coming year. These include a webinar in June with Dr Helge Wasmuth who will present the findings of his translation of one of Froebel's letters with particular



reference to Freedom with Guidance; the Trust's autumn lecture; and a day of workshops about ethics and early childhood education.

The Froebel Trust Alumni Network is being launched in 2025. The network will provide members with exclusive access to masterclasses and an interactive map from which members can locate other Froebel trained professionals in their area.

A number of pamphlets, podcasts and films are in production. These popular resources will continue to be freely available.

Through our partnership with the Early Childhood Studies Degrees Network we will assess the impact of Froebel training (ending July 2025) for lecturers and their degree students.

We will say farewell to our long serving chair of trustees and welcome his successor in July along with another new member of the Froebel Trust Council. Trustees will meet in spring 2026 to plan the next 5-year strategy.

**Appendix 1: Principal Risks and Controls update**

Strategic Risks	Current Controls
<p><b>A) Inability to sustain long-term financial viability</b>  <i>Risks due to e.g. poor investment returns, crystallization of pension liability, excess expenditure, poor financial controls, theft / fraud, rental property problems including fall in valuations, litigation, and fines arising from failure to comply with regulations (NB some controls identified in section A also apply to E below but have not been repeated)</i></p>	<ol style="list-style-type: none"> <li>1. Clear reserves policy linked to long-term financial viability</li> <li>2. Mixed income sources</li> <li>3. Expenditure driven by strategy with spending limits monitored &amp; justified</li> <li>4. Regular liaison with investment managers (IM)</li> <li>5. Advice sought from IMs about optimal time / amounts for cash withdrawals</li> <li>6. IM contract reviewed every 5 years</li> <li>7. Review of investment portfolio &amp; risk levels at least once a year</li> <li>8. Investments in mixed portfolio</li> <li>9. Rental property review &amp; valuation every 2 years</li> <li>10. Scope alternative to property rental as back-up</li> <li>11. Robust financial procedures reviewed annually</li> <li>12. Pension liabilities managed and reviewed annually</li> <li>13. Public liability insurance in place &amp; reviewed annually</li> <li>14. Compliance with charity regulations monitored through audit process &amp; advice from auditors</li> <li>15. Projects' progress &amp; expenditure monitored closely, issues reported to FTC</li> <li>16. Liquidity and cash-flow monitored closely &amp; reported to FGC / FTC</li> <li>17. Annual audit &amp; advice from auditors ensure good practice</li> </ol> <p>Suitably qualified staff, trustees &amp; sub-contractors manage and monitor financial matters &amp; review procedures</p>
<p><b>B) Ineffective impact of charitable activities</b>  <i>Risks due to e.g. charitable activities fail to deliver desired outcomes such as influencing ECE policy, increased number of Froebel trained staff / settings, lack of positive change for children &amp; families</i></p>	<ol style="list-style-type: none"> <li>1. Grant-making linked to charitable aims &amp; plan for outcomes &amp; benefits</li> <li>2. Compliance with Charity Commission requirements and use of guidance</li> <li>3. Support given / collaboration used to extend impact</li> <li>4. All charitable activities monitored and outcomes data collected</li> <li>5. MEL framework developed and implemented to identify benefits / impact of charitable activity</li> <li>6. MEL framework aligned with strategic goals, reviewed annually</li> <li>7. Evaluation embedded in organisational strategic plans, reviewed annually</li> <li>8. Expectations for grant-holders outlined in application and reporting documents</li> <li>9. Close liaison with partners</li> <li>10. Changes or issues arising in projects / programmes identified early, mitigating activity proposed, reviewed and approved</li> <li>11. Impact identified and published annually in Trustees' report for Charity Commission and FT Annual Review</li> </ol> <p>Staff, trustees &amp; sub-contractors are suitably qualified to manage, review and disseminate impact evaluation activity</p>
<p><b>C) Reputational damage</b>  <i>Risks arising from e.g. failure to uphold charitable objects; poor representations of Froebelian education or associations with negative outcomes, bad reviews of training or partners' courses / projects or educational provision, negative press coverage, inability to fulfil contractual responsibilities, poor or</i></p>	<ol style="list-style-type: none"> <li>1. Charitable objects clearly stated, shared and espoused by all involved in FT charitable activities</li> <li>2. Induction packs &amp; conversations for new staff, trustees &amp; volunteers</li> <li>3. Projects and activities monitored for match with charitable objects</li> <li>4. Public-facing statements and images vetted before release</li> <li>5. Social media policy shared with staff, trustees, volunteers &amp; partners</li> <li>6. Social media posts avoid engaging in antagonistic political debate</li> <li>7. Froebelian principles / practice exemplified in accessible documents</li> <li>8. Training monitored and evaluated by independent Froebelian expert(s); course feedback from students reviewed regularly and negative comments followed up</li> <li>9. CPD for course tutors, endorsement process for travelling tutors</li> <li>10. Project reports peer reviewed prior to publication</li> <li>11. Liquidity ensures fulfilment of contracts</li> </ol>

Strategic Risks	Current Controls
<p><i>irresponsible practice by staff, trustees and other volunteers, failure to comply with legislation;</i></p> <p><i>failure to follow conflicts of interest or loyalty policy and procedures; inappropriate or risky lobbying activity;</i></p> <p><i>failure to / perceived failure to follow good EDI practice</i></p>	<p>12. Froebelian network provides informal role in monitoring, moderating &amp; supporting external environment (e.g. EY settings) and FT publications</p> <p>13. Staff 1-1 meetings, team meetings, training ensure mission and objectives are shared</p> <p>14. Trustees, staff maintain awareness / training relating to legislation</p> <p>15. Strict adherence to conflicts of interest or loyalty policy (with biennial review of policy)</p> <p>16. All are clear about the Trust's communications and social media policy and do not engage in lobbying in the Trust's name</p> <p>17. EDI Working Group monitors progress &amp; reports to FTC</p> <p>18. EDI data collected and analysed regularly</p> <p>19. EDI questions added to grants applications, scrutiny and interviews</p> <p>20. Equality Impact assessment questions included in application forms</p> <p>21. EDI standing item on committee agendas</p> <p>22. Transparency in publishing information about EDI efforts and results</p>
<p><b>D) Capacity overload</b>  <i>Risks due to small management team, management stretch, busy trustees and volunteers, heavy reliance on small number of individuals to carry out FT activities, aspirations exceed human resource</i></p>	<p>1. CEO and FTC monitor workload</p> <p>2. All staff have clear objectives and workload expectations with regular reviews</p> <p>3. Team meetings to monitor work patterns and workloads with practice of mutual support and sharing burden in busy times</p> <p>4. Agendas and papers for trustee meetings kept to a manageable size and meetings are effectively chaired</p> <p>5. Number of Council and committee meetings are monitored for manageability</p> <p>6. New initiatives are counter-balanced with reductions in other activities and / or provision of additional resource</p> <p>7. Small teams (staff, trustees and volunteers) allow for excellent communication and knowledge of one another's roles and responsibilities</p> <p>8. Council and Committee annual self-evaluations identify any problematic areas to address</p> <p>9. All Trustees take part in committees to share the responsibilities &amp; burden across the Council as a whole</p> <p>10. Members of Froebel Networks and committee volunteers provide additional capacity and support</p> <p>11. Staff entitled to TOIL for necessary (pre-approved) evening/weekend work; reasons for overtime are reviewed in 1-1 discussion</p> <p>12. Annual appraisals ensure suitable workloads &amp; identify issues</p> <p>13. Manage Short Course bookings carefully in line with tutor capacity</p>
<p><b>E) Compliance breaches</b>  <i>Risks associated with non-compliance with regulations &amp; requirements from e.g. Charities Acts of 2011, 2016 &amp; 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> <p>1. Annual review / reminder of Charity Commission regulations and governance guidance at Strategy Away Day</p> <p>2. Charity Commission updates shared with Trustees</p> <p>3. Annual review of all FT policies and associated procedures</p> <p>4. Staff GDPR training updated every 2 years or more frequently if changes necessitate this</p> <p>5. Monthly cyber security checks by staff</p> <p>6. 'Deep dive' cyber security checks undertaken once a year by UofR IT staff</p> <p>7. Data protection processes reviewed quarterly in team meetings and password protected folders used for sensitive information</p> <p>8. Staff, trustees, volunteers, tutors refrain from political lobbying in the Trust's name.</p>
<p><b>F). Loss or damage resulting from poor internal systems</b>  <i>risks such as cyber-attacks, breaches or breakdown of financial procedures</i></p>	<p>1. Financial Procedures annual review (incl multi-layer approvals process for all payments with 3-step approval for payments exceeding £40k) Limits on payments authorised by CEO</p> <p>2. Internal systems reviewed in annual audit</p> <p>3. Waverton Investment Management policy adopted for all financial transactions and decision-making</p>

Strategic Risks	Current Controls
	<ul style="list-style-type: none"> <li>4. Bank and investment accounts limited to named individuals with MFA / password protected access</li> <li>5. Payments to new accounts double checked before transfer of any funds</li> <li>6. Named Business Advisor at Barclays provides advice and guidance on good banking practices</li> <li>7. Ongoing training and CPD for Finance Manager</li> <li>8. Suitably qualified staff / trustees oversee finance</li> <li>9. IT consultants provide advice, check systems</li> <li>10. GDPR &amp; cyber security audits annually (internal)</li> </ul>

## **10. FINANCIAL REVIEW**

The Trust's total gross assets on 31 March 2025, including investments, property, debtors and cash, was £23,635,235 (2024 - £24,188,723). The total liabilities of the Trust on 31 March 2025 of £212,625 (2024 - £571,178) include grants payable of £81,819 (2024 - £221,138) of which £5,966 (2024 - £80,000) is due outside of one year and £75,853 (2024 - £141,139) is due within one year. The net assets of the Trust at the balance sheet date were £23,422,610 (2024 - £23,617,545).

The charity derived an income from investments in the year ended 31 March 2025 of £438,056 (2024 - £568,198) and income from other sources of £166,125 (2024 - £107,003).

Total expenditure for year was £906,364 (2024 - £1,112,067).

The Trust also recognised net gains on revaluation of investments of £76,716 (2024 – gains of £2,513,613) and actuarial gains of £49,000 (2024 – gains of £31,000) with respect to the valuation of the net pension scheme liability of the Trust.

The overall net decrease in funds during the year was £194,935 (2024 – increase in funds of £2,165,589).

### **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 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 2025, the Froebel Trust held total funds of £23,422,610 (2024 - £23,617,545), 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.

## **Trustees' report** Year ended 31 March 2025

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 2025, the liquidity position was secure, with the balance of cash held (net of overdraft facilities) of £566,373, which is greater than forecast expenditure and grant payments to 30 September 2025.

### **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)

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 2025 (2024 – 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:

## Trustees' report Year ended 31 March 2025

- ◆ 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:

  
Michael Pearson (Nov 4, 2025 13:38:15 GMT)

Michael Pearson

Chair of Trustees

Date 04/11/2025

## **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 2025 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 2025 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.



**Other information** (continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

- ◆ adequate accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

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

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

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

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

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

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

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

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

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.


## Independent auditor's report Year ended 31 March 2025

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



7 November 2025

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

Statement of financial activities  
(incorporating an Income and Expenditure Account) Year ended 31 March 2025

	Notes	2025 £	2024 £
<b>Income from:</b>			
Investments	1	438,056	568,198
Other sources		166,125	107,003
<b>Total income</b>		<b>604,181</b>	<b>675,201</b>
<b>Expenditure on:</b>			
Raising funds			
. Investment management costs		110,074	98,238
Charitable activities			
. Enabling, Informing, Connecting, Evidencing, Advocating	2	796,290	1,013,829
<b>Total expenditure</b>		<b>906,364</b>	<b>1,112,067</b>
<b>Net (expenditure) for the year before other investment gains and losses</b>		<b>(302,183)</b>	<b>(436,866)</b>
Net (loss) / gain on disposal and revaluation of investment property		(18,390)	39,000
Net gains on revaluation and disposal of listed investments	8	76,716	2,513,613
Realised (losses) / gains on foreign exchange movements		(78)	18,842
<b>Net (expenditure) / income</b>	3	<b>(243,935)</b>	<b>2,134,589</b>
<b>Other recognised gains</b>			
Actuarial gain on the defined benefits pension scheme	12	49,000	31,000
<b>Net movement in funds</b>		<b>(194,935)</b>	<b>2,165,589</b>
<b>Reconciliation of funds:</b>			
Fund balances brought forward at 1 April		23,617,545	21,451,956
<b>Fund balances carried forward at 31 March</b>		<b>23,422,610</b>	<b>23,617,545</b>

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Intangible assets	6		-		-
Tangible assets	7		140,536		145,120
Investments	8		22,908,326		23,671,758
			<b>23,048,862</b>		<b>23,816,878</b>
<b>Current assets</b>					
Debtors	9	19,403		19,308	
Cash at bank and in hand		566,970		352,537	
		<b>586,373</b>		<b>371,845</b>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	(193,659)		(428,178)	
<b>Net current (liabilities)/ assets</b>			<b>392,714</b>		<b>(56,333)</b>
Creditors: amounts falling due after more than one year	11		(5,966)		(80,000)
<b>Net assets excluding Pension liability</b>					
			<b>23,435,610</b>		<b>23,680,545</b>
Defined benefit pension scheme liability	12		(13,000)		(63,000)
<b>Total net assets</b>			<b>23,422,610</b>		<b>23,617,545</b>
<b>The funds of the charity:</b>					
<b>Funds and reserves</b>					
<i>Unrestricted funds</i>					
. General funds			23,422,610		23,617,545
			<b>23,422,610</b>		<b>23,617,545</b>

Approved by the trustees and signed on their behalf by

  
Michael Pearson (Nov 4, 2025 13:38:15 GMT)

Trustee Michael Pearson

Date: 04/11/2025

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

## Statement of cash flows Year ended 31 March 2025

	Notes	2025 £	2024 £
<b>Cash inflow from operating activities:</b>			
Net cash used in operating activities	A	(989,968)	(924,127)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		438,056	568,048
Acquisitions and disposals of tangible fixed assets		(299)	(3,600)
Proceeds from the disposal of listed investments		2,161,791	3,020,954
Proceeds from the disposal of investment properties		2,581,610	-
Purchase of listed investments		(3,883,583)	(3,595,842)
<b>Net cash provided by investing activities</b>		<b>1,297,575</b>	<b>(10,440)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>307,607</b>	<b>(934,567)</b>
<b>Cash and cash equivalents at start of the period</b>	B	<b>513,023</b>	<b>1,447,590</b>
<b>Cash and cash equivalents at end of the period</b>	B	<b>820,630</b>	<b>513,023</b>

### Notes to the statement of cash flows for the period

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

	2025 £	2024 £
<b>Net (expenditure) income (as per the statement of financial activities)</b>	<b>(243,935)</b>	<b>2,165,589</b>
<b>Adjustments for:</b>		
Depreciation charge	4,883	4,348
(Gains) / losses on listed investments	(76,716)	(2,532,455)
Losses / (gains) on disposal and revaluation of investment property	18,390	(39,000)
Dividends, interest and rents from investments	(438,056)	(568,198)
Defined benefit pension scheme cost less contributions payable	(4,000)	(31,000)
Defined benefit pension scheme finance cost	3,000	4,000
(Increase) / decrease in debtors	(95)	18,071
(Decrease) / increase in creditors	(253,439)	54,518
<b>Net cash used in operating activities</b>	<b>(989,968)</b>	<b>(924,127)</b>

#### B Analysis of cash and cash equivalents, and net debt

	2025 £	2024 £
Cash at bank and in hand	566,970	352,537
Reconciling cash items within other creditors	-	(55,114)
Cash held by investment managers (note 8)	253,660	215,600
<b>Total cash and cash equivalents and net debt</b>	<b>820,630</b>	<b>513,023</b>

## Principal accounting policies Year ended 31 March 2025

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 2025.

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.

### Assessment of going concern (continued)

## Income recognition

## Expenditure recognition

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 %

### 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 %



## Principal accounting policies Year ended 31 March 2025

### **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. Bank overdrafts are shown within current liabilities.

### **Creditors and provisions**

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

### **Pension schemes**

#### ***Defined benefit pension scheme***

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

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

This scheme is closed to new employees.

Principal accounting policies Year ended 31 March 2025

**Pension schemes** (continued)

***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 2025

### 1 Income from investments and interest receivable

	Unrestricted funds	
	2025 £	2024 £
Rental income from investment properties	27,200	123,678
Interest on cash balances	8,015	5,992
Investment income	402,841	438,528
	<b>438,056</b>	<b>568,198</b>

### 2 Expenditure on charitable activities: information, guidance and advice

	Unrestricted funds	
	2025 £	2024 £
Staff costs (note 4)	296,612	266,988
Property expenses	19,718	11,625
Grants payable (see below)	387,486	586,106
Depreciation & Amortisation (notes 6,7)	4,883	4,348
Pension finance costs (note 12)	3,000	4,000
Bad debt expense	(19,500)	59,818
Governance costs	86,378	56,365
Other expenses	17,713	24,579
<b>Total funds</b>	<b>796,290</b>	<b>1,013,829</b>

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

		Unrestricted funds	
		2025	2024
		£	£
<b>Project work:</b>			
Hub and spoke project		40,387	299,920
Froebel Trainers - FT short training course		177,115	134,094
Informing Programme		29,415	59,418
Evidencing Programme		1,901	27,431
Advocating Programme		(3,000)	10,856
Connecting Programme		21,569	20,746
		267,387	552,465
<b>Grants:</b>			
Action Research Grant		5,000	-
Practice Development grants		17,825	-
Open Call Research grants			
Cardiff Flying Start	5,750	-	-
University of Canterbury, NZ	9,959	-	-
UCL	9,996	-	-
Edge Hill University	9,725	-	-
Northumbria University	9,991	-	-
CCCU	10,000	-	-
		55,421	-
University of Roehampton bursaries		15,000	5,000
Total grants payable to institutions		93,246	5,000
Total grants awarded (c/f to next page)		360,633	557,465

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

	Unrestricted funds	
	2025 £	2024 £
Total grants awarded (b/f from previous page)	360,633	557,465
PhD, MSc and MA bursaries paid to individuals . PhDs and MA bursaries	34,906	65,000
Total grants payable	395,539	622,465
Grants and projects previously committed to but no longer required		
- Research grants (2019-20)	(4,969)	(13,209)
- Research grants (2022)	(2,809)	(540)
. Practitioner Support & PLR grants (2021)	(275)	(22,610)
	(8,053)	(36,359)
<b>Expenditure for the period</b>	<b>387,486</b>	<b>586,106</b>

**3 Net income (expenditure) for the period**

This is stated after charging:	2025 £	2024 £
Staff costs (note 4)	296,612	266,988
Auditor's remuneration (including VAT)		
Audit services	10,926	9,756
Depreciation & Amortisation (note 6,7)	4,883	4,348

**4 Staff costs and remuneration of key management personnel**

	2025 £	2024 £
Staff costs during the year were as follows:		
Wages and salaries	233,348	218,723
Social security costs	25,624	23,768
Pension costs	26,240	24,497
Recruitment costs	11,400	-
	296,612	266,988

One employee earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions in the banding £80,001 to £90,000) during the period (2024: 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 (2024: 5).

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

The average number of employees analysed by function was:

	2025 £	2024 £
Enabling, Informing, Connecting, Evidencing & Advocating	5	5
	5	5

The trustees consider that they, together with the Chief Executive comprise the key management personnel of the charity. The total remuneration of the charity's key management personnel (including employer's national insurance and pension contributions) for the year was £99,801 (2024 - £95,913).

No trustee received any remuneration in respect of their services as a trustee during the period (2024 – no remuneration). A total of £1,937 was reimbursed to trustees during the period, in connection with travel expenses. (2024 – £523).

**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 £
<b>Cost</b>	
At 1 April 2024	62,549
Additions	—
At 31 March 2025	62,549
<b>Amortisation</b>	
At 1 April 2024	62,549
Charge for year	—
At 31 March 2025	62,549
<b>Net book values</b>	
At 31 March 2025	—
At 31 March 2024	—

## Notes to the financial statements Year ended 31 March 2025

### 7 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>				
At 1 April 2024	187,410	72,787	8,421	<b>268,618</b>
Additions	—	—	1,816	<b>1,816</b>
Disposals	—	—	(2,600)	<b>(2,600)</b>
<b>At 31 March 2025</b>	<b>187,410</b>	<b>72,787</b>	<b>7,637</b>	<b>267,834</b>
<b>Depreciation</b>				
At 1 April 2024	45,290	72,787	5,421	<b>123,498</b>
Charge for year	3,748	—	1,135	<b>4,883</b>
Disposals	—	—	(1,083)	<b>(1,083)</b>
<b>At 31 March 2025</b>	<b>49,038</b>	<b>72,787</b>	<b>5,473</b>	<b>127,298</b>
<b>Net book values</b>				
At 31 March 2025	138,372	—	2,164	<b>140,536</b>
At 31 March 2024	142,120	—	3,000	<b>145,120</b>

At 31 March 2025, 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:

	2025 £	2024 £
Freehold investment properties (see below)	<b>715,000</b>	3,315,000
Listed investments and cash held for re-investment	<b>22,193,326</b>	20,356,758
	<b>22,908,326</b>	23,671,758
	2025 £	2024 £
<b>Freehold investment properties</b>		
Balance brought forward	<b>3,315,000</b>	3,276,000
Disposals at book value (proceeds £2,581,610 and realised losses of £18,390)	<b>(2,600,000)</b>	—
Gain on revaluation	—	39,000
<b>Market value at 31 March</b>	<b>715,000</b>	3,315,000

The historical cost of the investment properties is £530,000 (2024 - £1,530,000).

Full valuations of the investment properties were last carried out on 31 March 2024 for the freehold interest in, Grove Lodge (valued at £525,000) and the freehold interest of the Multi Use Games Area (MUGA) (valued at £190,000). 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. The Trustees have assessed whether there have been any material movements since this date and have concluded that there have not been any.

## Notes to the financial statements Year ended 31 March 2025

### 8 Investments (continued)

During the year the property at 32 St Ann's Villas, W11 4RS was sold for a consideration of £2,581,610 (book cost: £2,600,000).

At 31 March 2025, 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.

	2025 £	2024 £
<b>Listed investments</b>		
Market value at 1 April	20,141,158	17,092,779
Additions at cost	3,883,583	3,595,842
Disposals at book value (proceeds £2,161,791 and realised losses of £44,494)	(2,206,285)	(2,954,672)
Unrealised gains / (losses) on revaluation	121,210	2,407,209
Market value at 31 March	21,939,666	20,141,158
Cash held by investment managers	253,660	215,600
<b>Total investments</b>	<b>22,193,326</b>	<b>20,356,758</b>
<b>Cost of listed investments at 31 March (inclusive of cash)</b>	<b>18,654,509</b>	<b>16,819,961</b>

At 31 March, the 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:

	2025 £	2024 £
UK fixed interest	2,296,527	2,415,388
UK equities	955,235	782,120
Overseas fixed interest	832,809	729,878
Overseas equities	16,270,729	14,686,218
Alternative investments	1,584,366	1,527,554
	<b>21,939,666</b>	<b>20,141,158</b>

	2025 £	2024 £
<b>Unrealised accumulated gains included above:</b>		
On listed investments	3,538,817	3,536,797
On investment properties	185,000	1,785,000
<b>Total unrealised accumulated gains at 31 March</b>	<b>3,723,817</b>	<b>5,321,797</b>

### 9 Debtors

	2025 £	2024 £
Trade debtors	100,925	116,657
Less: provision for doubtful debts	(93,194)	(112,694)
Prepayments and accrued income	11,472	15,145
Other debtors	200	200
	<b>19,403</b>	<b>19,308</b>

Notes to the financial statements Year ended 31 March 2025

**10 Creditors: amounts falling due within one year**

	2025 £	2024 £
Trade creditors	7,771	128,670
Social security and other taxes	9,225	9,072
Accruals - Grants payable (note 11)	75,853	141,139
Accruals - Other	49,219	54,986
Deferred income	48,822	35,873
Other creditors	2,769	58,438
	<b>193,659</b>	<b>428,178</b>

**11 Creditors: amounts falling due after one year**

	2025 £	2024 £
Grants payable		
. Within one year (note 10)	<b>75,853</b>	141,139
Due after one year		
. Between one and two years	<b>5,966</b>	80,000
	<b>5,966</b>	80,000
<b>Total grants payable</b>	<b>81,819</b>	<b>221,139</b>

**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 2025 by a qualified independent actuary. The major assumptions used by the actuary were:

	2025 %	2024 %
Rate of increase in salaries	3.95	3.95
Rate of increase in pension payments	2.95	2.95
Discount rate	5.65	4.85
Inflation assumptions		
. RPI increase	3.35	3.40
. CPI increase	2.95	2.95



## Notes to the financial statements Year ended 31 March 2025

### 12 Pension commitments (continued)

#### *London Pension Fund Authority (continued)*

The breakdown of the Scheme assets is as follows:

	2025 £	2024 £
Equities	336,000	351,000
Target return portfolio	103,000	100,000
Infrastructure	65,000	67,000
Property	52,000	53,000
Cash	13,000	9,000
Present value of scheme assets	569,000	580,000

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

	2025 £	2024 £
<b>Retiring today / current pensioners</b>		
Males	21.9	21.9
Females	23.9	23.8
<b>Retiring in 20 years / future pensioners</b>		
Males	23.2	23.2
Females	24.8	24.7

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 £18,000 (2024 - £17,000), of which employer's contributions totalled £15,000 (2024 - £14,000) and employees' contributions totalled £3,000 (2024 - £3,000).

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:

	2025 £	2024 £
Past service cost	—	—
Current service cost	(11,000)	(10,000)
<b>Total operating charge</b>	<b>(11,000)</b>	<b>(10,000)</b>

## 12 Pension commitments (continued)

### *London Pension Fund Authority (continued)*

	2025 £	2024 £
Interest on pension liabilities	(30,000)	(30,000)
Interest on assets	27,000	26,000
<b>Net pension finance cost</b>	<b>(3,000)</b>	<b>(4,000)</b>

Amounts recognised as other gains and losses:

	2025 £	2024 £
Return on assets less interest	(10,000)	25,000
Changes in financial and demographic assumptions underlying the scheme liabilities	59,000	6,000
<b>Net actuarial gain (loss) recognised</b>	<b>49,000</b>	<b>31,000</b>

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 £404,000 (2024 - £355,000).

Movement in net deficit during the period:

	2025 £	2024 £
Deficit at the beginning of the period	(63,000)	(94,000)
Current service cost	(11,000)	(10,000)
Employer contributions	15,000	14,000
Net pension finance cost	(3,000)	(4,000)
Net actuarial gain	49,000	31,000
<b>Deficit at end of the period</b>	<b>(13,000)</b>	<b>(63,000)</b>

The estimated value of the employer contributions for the period ending 31 March 2025 is £15,000 (2024 - £14,000).

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 2025 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 2025 totalling £15,000 (2024 - £5,000). Michael Pearson – a trustee of the Froebel Trust, has been appointed to the University of Roehampton Board since the year ended 31 March 2023.

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 2025 totalling £1,515.

**13 Related parties** (continued)

Three trustees who are also Froebel Trust Endorsed Travelling Tutors received payment for teaching Froebel Trust Courses during the year:

Paula Lester (Philips) – a trustee of the Froebel Trust (resigned on 12 December 2024) and FT Travelling tutor. The total amount paid to Paula Lester was £15,450.

Holli Williams – a trustee of the Froebel Trust, FT Travelling Tutor and Head of schools at Linden Tree Nursery Schools. The total amount paid to Holli Williams was £1,750.

Lucy Parker – a trustee of the Froebel Trust, FT Travelling tutor and Deputy Head of Ludwick Nursery School. The total amount paid to Lucy Parker (Ball) was £2,000.

**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.