

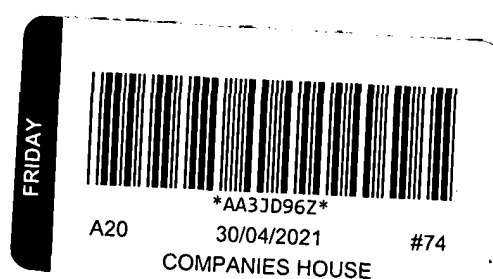
Registered number: 05774260
Charity number: 1117330

THE LAUREL TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020



THE LAUREL TRUST
(A company limited by guarantee)

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THE LAUREL TRUST

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2020**

Trustees	W Goddard, Chair R Durban, Trustee Dame P Collarbone, Trustee R Greenhalgh, Trustee M Staricoff, Trustee S Albone, Trustee P Bull, Trustee D Jhamat, Trustee
Company registered number	05774260
Charity registered number	1117330
Registered office	C/O Stone King Boundary House 91 Charterhouse Street London EC1M 6HR
Company secretary	Stone King LLP (appointed 27 March 2020)
Company secretary	I J Pearce (resigned 7 March 2020)
Accountants and Independent Examiner	MHA MacIntyre Hudson Chartered Accountants Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA
Bankers	Charities Aid Foundation Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Consultant director	M Roger

THE LAUREL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their annual report together with the financial statements of Charity for the 1 August 2019 to 31 July 2020. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015) as amended by Update Bulletin 1 (effective January 2015).

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

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

Objectives and activities

a. Policies and objectives

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

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

b. Strategies for achieving objectives

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

During the financial years 2018-2020, The Laurel Trust reviewed the lessons learnt from earlier years and decided that school-based projects needed to have a clearer focus on the impact on the children, teachers, learning, and on families and the community. It therefore placed a greater emphasis in the application process on impact and sustainability to ensure school improvement and enhanced education and well-being outcomes. The Trust also lengthened the research period to up to two years to allow the intended impact to be achieved. Applications continued to be invited from collaborations of primary and special schools and early years' settings in areas of deprivation and disadvantage.

In Spring 2018 a further round of applications took place. This cohort of schools consisted of 9 collaborations/partnerships involving 89 schools, 11 Universities/HEIs, 5 Local Authorities and a wide range of other education, health and specialist agencies including: the NHS, Specialist autism units, Early Years' university departments and Family Support Workers.

The grant awards ranged from £5,000 to £50,000 and in Total £193,410 was awarded to the schools. An important aspect of these projects has been the involvement of a significant number of parents/carers so that families and the community receive benefit and are better able to support their children's learning and well-being.

Each of the successful action-research projects was based on a collaboration, network, or Family of Schools. These 9 projects have now completed their research and a narrative summary of each has been written, culminating in a publication, 'Research Matters', which has been circulated nationally and highly praised. It appears on The Laurel Trust website: <http://laureltrust.org.uk>

In addition, the research of a Family of Schools in Sheffield and that of an Early Years' Settings in Northampton have been published in prestigious educational journals.

These projects were monitored, supported, and challenged by regular visits by the Trustees and the Consultant Director. They were further supported by a helpline and telephone review sessions with the Consultant Director. With the onset of Covid 19 and lockdown, telephone and Zoom support replaced monitoring visits and a regular newsletter gave schools the necessary update and a range of research articles to stimulate and support their own research.

In 2019-20 seven out of the nine collaborations which had successfully completed their research were awarded a modest dissemination grant (six of £2,500 and one of £2,350) to extend their research findings and its resultant good practice in order to reach and engage as many schools as possible. The remaining two collaborations, because of their specific circumstances, are undertaking their own dissemination activities. The Trust encourages local, regional and, where possible, national dissemination so that the maximum number of schools benefit and our sponsored research makes a tangible contribution to the self-supporting school system and thereby to the greatest number of children and their families.

In the year 2019-20 a further 6 collaborations of schools were supported involving over 37 schools, 5 universities/HEIs, LAs and a range of specialist services including: Speech and Language Therapists, Educational Psychologists, Maths Hubs, Teaching and Research Schools. This cohort of schools was awarded grants totalling £154,325. However, the progress of their research has been badly hindered by the Covid pandemic. Despite the difficulties created by the pandemic, two of the collaborations have completed high-quality research projects on language acquisition and maths for struggling learners. They are now engaged in dissemination activities. The remaining schools are committed to complete their research projects and have clear provisional plans on how to achieve this. Throughout this time all Lead Schools have received regular monitoring and support from the Trustees and the Consultant Director.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Objectives and activities (continued)

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

The trustees confirm that to the best of their ability they have consistently complied with their duty to have due regard to the guidance on "the Advancement of Education for the Public Benefit" published by the Charity Commission in exercising their powers and duties. The main activities undertaken in 2019-2020 were promoting school improvement and contributing to pupil progress and achievement in nearly 144 (2018-19: 100) primary and special schools and early years settings. The results of their research and improved practice will be shared in their wider localities and in networks so that the maximum number of schools benefit. The research outcomes will then be disseminated nationwide aiming to contribute to improving school performance in hundreds of schools across England and raising the achievement of over 500,000 children for the public benefit.

Achievements and performance

a. Main achievements of the Charity

In April 2019 advertisements were placed in the relevant educational press and all local authorities and regional schools' commissioners were alerted to the grant giving activities of The Laurel Trust and that an application round was imminent. Following the recruitment campaign, 6 lead schools were selected.

In September 2019 a successful induction conference was held in London. The purpose of the conference was to ensure a strong start and to clarify expectations and responsibilities. Qualitative and quantitative indicators were agreed at the outset. Trustees instigated a pattern of visiting the research projects each term to monitor and support the leaders and teachers involved.

Each collaboration was assigned a link Trustee and joint termly visits were made with the Consultant Director. These have received extremely positive responses from the Lead Schools and have been beneficial to Trustees who have seen the research as it evolves and have witnessed that the resulting changes in practice are of tangible benefits. In addition, in order to track the progress of each project and strengthen accountability, the Trust has requested termly reports from the Lead School. These detail the successes and challenges of each term.

All of the schools awarded grants in 2018-19 have successfully completed their research and an External Evaluation has affirmed the quality of their research in 2020. These schools are now engaged in dissemination activities. Six of the schools have been awarded dissemination grants of £2,500 and one has been awarded a dissemination grant of £2,350 and all are committed to produce resources and practice that will be extended and give benefit to schools in local, regional or national contexts. In addition, each of the research projects has been summarised by a SEND expert and these summaries have created a collection of successful school based research case studies. This collection has been printed and circulated nationally.

Each research project has included structured programmes of staff development which have built staff knowledge, skills, capability, and confidence and improved the quality of teaching, learning and well-being. In a number of cases, similar development programmes have been provided for parents/carers so that they are better able to support their children's learning.

In order to increase the capacity of the Board of Trustees, in the previous financial year, three new Trustees were appointed with a variety of backgrounds and expertise which has helped the diversity of the Board. The operation of the Board has also been strengthened by an increase in the number and frequency of meetings. This has resulted in greater teamwork and cohesion.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance (continued)

b. Key performance indicators

In the period 2019-20 the Trustees allocated £154,325 (2018-19: £193,410) in grants to fund 6 (2018/19: 9) new collaborative projects involving 135 (2018-19: 87) primary and special schools and 9 (2018-19: 11) early years settings, and these projects are continuing: either completing or disseminating their action-learning research. The 9 projects allocated £193,400 in 2018-19 are still disseminating their research and evidence is gathering as to the impact and efficacy of these projects. During the year dissemination grants were awarded to 7 of these projects totalling £17,350 (2019: £nil).

During 2019-20 total reserves reduced by £175,068 from £3,015,604 to £2,840,536 (2018-19 reduced by £232,434 from £3,248,038 to £3,015,604) with £246,305 (2018-19 £328,522) expended on charitable activities and income of £65,419 (2018-19 £8,939) made up from income from investments and interest paid on deposit accounts.

c. Review of activities

Regular monitoring visits to the Lead School in each of the 9 research projects and termly reports from the schools showed generally high-quality action research. These projects demonstrated positive school improvement initiatives linked to the schools' priorities. Evidence suggests that they will on completion result in improved progress and raised achievement for the children. This will impact on the education system in future years. In addition, benefits have been accrued for parents and for colleagues in the NHS where they are working in collaboration with schools to effect a more cohesive and accessible system for children with special education needs and those children who are vulnerable. Our activities this year have also resulted in parents and carers, family support workers and specialist units benefiting. All the activities have shown positive outcomes to date including the increased capability and capacity of leaders, teachers and other professionals such as speech therapists. This will result in the research and practice been sustained and disseminated in future years again bringing wider engagement and adoption by schools.

All the schools and other providers who worked on earlier action research projects supported by grants from the Trust provided highly positive evaluation reports. These reports cited the professional guidance and support of the Trustees and consultants who visited projects in the field. With 13 partnership projects completed by mid 2018 and a further 9 in 2019-20 the Trust now holds valuable empirical evidence on school improvement and child learning outcomes to inform dissemination nationwide. This evidence has been used to improve the Trust's practice and the Trustees are committed to an annual review and to continuous improvement.

In 2019-20 the Covid 19 pandemic had a significant impact on our ability to visit schools and conduct face-to-face monitoring visits. However, regular reviews continued to take place through Zoom and telephone discussions and by updates provided by the schools. Each month a report was given to the Trustees by the Consultant Director outlining the progress of each collaborative, the barriers they faced and how they were overcoming or ameliorating these. Of the six research projects which began in 2019 two have completed and are now engaged in dissemination activities and our regular monitoring indicates that the remaining four have plans to complete and a strong commitment to do so."

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance (continued)

d. Investment policy and performance

Noting the modest interest of under £3K paid from the Scottish Widows Deposit Account in 2017-18 and the sale of the Sittingbourne property, also in 2017-18, adding over £1.25M to the cash reserves, the Trustees remitted the company secretary to research alternative investments, including equities and bonds which could be managed by an "Investment Expert" firm in line with the powers in the Articles of Association and charity law. This review was to be completed by the Autumn 2018 when the secretary was remitted to make recommendations to the Trustees on the future Investment Policy. In May 2019, £2.7M was invested with Tilney with instructions to invest in a portfolio appropriate for an investor with a five-year time horizon or more, who is comfortable with moderate volatility of returns and having typically up to 60% of their portfolio in equities, and who is able to tolerate a loss of up to 15% of the value of their portfolio in any one year. This percentage loss is based on what one might reasonably expect in any one year 95% of the time, or 19 years out of 20, and so there may be occasions when the percentage fall is greater than the 15% loss stated. At 31 July 2020, the investment portfolio was valued at £2,863,182 (2019: £2,791,866).

Financial review

a. Going concern

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

b. Reserves policy

Throughout the financial year the Trustees regularly reviewed the healthy net assets totalling £2,840,536 on 31 July 2020 (£3,015,604 on 31 July 2019). They resolved to continue with the long-term reserves policy of combining high levels of reserves with cautious application to new grant making developments budgeted at up to £250,000 per annum in order to safeguard charitable assets and maintain financial stability during the ongoing period of government policy changes in education including austerity cuts.

c. Financial risk management objectives and policies

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

d. Principal funding

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

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

d. Related party relationships

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

e. Consultants as Advisors

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

THE LAUREL TRUST

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

Plans for future periods

Following the pilot year Cohort (1) launched in 2016-17 the trustees carried out an evaluation of the research project outcomes in 2017-18 together with a formal governance review focused on trustee legal duties and responsibilities and conflicts of interest and loyalty facilitated by specialist solicitors BWB and an educational review of communications to schools and the effectiveness of the new grant making methodology. It was decided to send positive feedback to all participating projects and publish structured summaries of the research and impact of selected examples on the trust's web site. The trustees then considered the lessons learnt from the pilot year and decided to add the following to grant criteria: the need for clear focus demonstrating added value for grants, clarifying the role of support partners, promoting sustainability through professional development, independent evaluation of impact, linking learning communities and extending the one year timescale. These principles were applied to the launch of Cohort (2) grant making in 2017-18 and continued into Cohort (3) of Grants 2019-21. It was envisaged that the recruitment of Cohort 3 would begin in April 2020 with the commencement of their research in September 2020.

The trustees have considered the future work of the Trust focusing on the strengths and weaknesses of grant making to promote action research by educational providers in the primary years and the communications strategy for the vast field of nearly 20,000 schools of various types and 8,000 other providers including Early Years' Settings. It was decided that in Cohort (2) the grant making would focus on a specific need in education 0-11 years at this time. The nominated area of urgent need was Special Educational Needs and Disability (SEND) as the upcoming surge in primary school numbers is putting strain on SEND provision.

Following the negative impact of Covid 19 on schools and children's education and well-being the Trustees have formally decided to provide grants to collaborations of schools and early years and special settings on two occasions in 2021-22 instead of the usual single round of recruitment. Their decision is based on the impact of Covid on children's learning and expected progress, on their mental health and well-being and also on their parents, carers and teachers who have been under an immense strain. The Trustees believe that the opportunity for grant-funding will enable partnerships of schools to engage in some creative projects to counteract some of the lost-learning and provide innovative opportunities for children to fully re-engage with learning, and regain some of the knowledge, skills, and confidence they have lost in this difficult year. Parental and family projects would be included. For many children their learning and their confidence to learn has been severely impaired. This is particularly so in areas of deprivation and disadvantage where the Trust's funding is targeted.

Other plans for the future include the further development of the website with an interactive facility and the increased use of published research and resources so that the maximum number of schools and children benefit. The Trust is ambitious that the reach and engagement of its research work is maximised and that engaging most primary and special schools and early years' setting, especially those which are disadvantaged, is our principal goal. To do this we are increasing links with national bodies and sending information to key players in education such as the DfE Regional Schools' Commissioners.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

Statement of Trustees' responsibilities

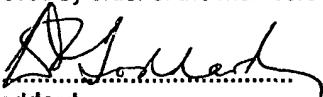
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial ^{year} ~~year~~. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

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


.....
W Goddard

Date: *26th April 2021*

THE LAUREL TRUST
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2020**

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2020.

Responsibilities and basis of report

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

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

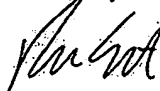
Independent examiner's statement

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

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

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

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


Duncan Cochrane-Dyet
MHA MacIntyre Hudson
Chartered Accountants
Victoria Court
17-21 Ashford Road
Maidstone
Kent
ME14 5DA

Dated: 27 April 2021

BSc BFP FCA

THE LAUREL TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Investments	3	65,419	65,419	8,939
Other income	4	25	25	-
Total income		65,444	65,444	8,939
Expenditure on:				
Raising funds	5	19,669	19,669	3,317
Charitable activities	7	246,305	246,305	328,522
Total expenditure		265,974	265,974	331,839
Net gains on investments		25,462	25,462	90,466
Net movement in funds		(175,068)	(175,068)	(232,434)
Reconciliation of funds:				
Total funds brought forward		3,015,604	3,015,604	3,248,038
Net movement in funds		(175,068)	(175,068)	(232,434)
Total funds carried forward		2,840,536	2,840,536	3,015,604

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

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

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

BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	12	2,863,182	2,791,866
		<u>2,863,182</u>	<u>2,791,866</u>
Current assets			
Debtors	13	226	51,122
Cash at bank and in hand		97,238	201,714
		<u>97,464</u>	<u>252,836</u>
Creditors: amounts falling due within one year	14	(120,110)	(29,098)
Net current liabilities / assets		<u>(22,646)</u>	<u>223,738</u>
Total assets less current liabilities		<u>2,840,536</u>	<u>3,015,604</u>
Net assets excluding pension asset		<u>2,840,536</u>	<u>3,015,604</u>
Total net assets		<u><u>2,840,536</u></u>	<u><u>3,015,604</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	2,840,536	3,015,604
Total funds		<u><u>2,840,536</u></u>	<u><u>3,015,604</u></u>

THE LAUREL TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 05774260

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2020

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

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

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

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

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


.....
W Goddard


.....
R Durban

Date: *26th April 2021*

26 April 2021

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

THE LAUREL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

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

2.3 Income

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

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2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

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

2.10 Financial instruments

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

2.11 Fund accounting

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

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

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

3. Investment income

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

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NOTES TO THE FINANCIAL STATEMENTS
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3. Investment income (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Income from listed investments	5,081	5,081
Bank interest	3,858	3,858
	<u>8,939</u>	<u>8,939</u>

4. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Old balance returned from previous solicitors	25	25	-
	<u>25</u>	<u>25</u>	<u>-</u>

5. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	19,669	19,669
	<u>19,669</u>	<u>19,669</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Investment management fees	3,317	3,317
	<u>3,317</u>	<u>3,317</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of grants

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

	Grants to institutions 2019 £	Total funds 2019 £
Grants payable	193,410	193,410

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NOTES TO THE FINANCIAL STATEMENTS
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The Charity has made the following material grants to institutions during the year:

	2020 £	2019 £
Name of institution		
Rushmere Hall Primary School	-	15,200
St Richard's Catholic College	-	10,000
The Dales Teaching School Alliance	-	27,270
Sheffield South East Learning Partnership	-	15,740
Charles Dickens Primary School for Southwark Teaching School Alliance	-	28,000
Camrose Early Years Centre	-	30,000
Sutherland Primary Academy	-	12,200
St Catherine's Catholic Primary School (Hallam)	-	50,000
Wexham Court Primary School	-	5,000
Kingswood Primary School re Gipsy Hill Federation and Teaching School Alliance	20,000	-
Owler Brook Primary School and Locality in partnership with the NHS	28,000	-
Parkland Primary School re Discovery Schools Academy Trust	18,825	-
Devon County Council re South West Specialist Teaching School Alliance	40,500	-
Communitas Education Trust	27,000	-
Brixton Learning Co-operative and primary schools in the Windmill Cluster	20,000	-
Charles Dickens Primary School (dissemination grant)	2,500	-
Wybourn Community School (dissemination grant)	2,500	-
St Catherine's Catholic Primary School (Hallam) (dissemination grant)	2,500	-
St Richard's Teaching School Alliance (dissemination grant)	2,350	-
The Dales Teaching School Alliance (dissemination grant)	2,500	-
Sutherland Primary School (dissemination grant)	2,500	-
Croyland Nursery Group (dissemination grant)	2,500	-
	171,675	193,410

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Grant making activities	<u>246,305</u>	<u>246,305</u>
	Unrestricted funds 2019 £	Total funds 2019 £
Grant making activities	<u>328,522</u>	<u>328,522</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Grant making activities	<u>1,563</u>	<u>171,675</u>	<u>73,067</u>	<u>246,305</u>
	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Grant making activities	<u>3,080</u>	<u>193,410</u>	<u>132,032</u>	<u>328,522</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Grant making activities 2020 £	Total funds 2020 £
Venues	1,563	1,563
	Activities 2019 £	Total funds 2019 £
Venues	2,923	2,923
Case study presentation costs	157	157
	3,080	3,080

Analysis of support costs

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

During the year ended 31 July 2020, the Charity incurred the following Governance costs: £4,650 (2019: £4,500) included within the table above in respect of the independent examination of the Charity's annual accounts.

	Activities 2019 £	Total funds 2019 £
Travel and subsistence	2,457	2,457
Printing, postage and stationery	1,326	1,326
Other expenses	(51)	(51)
Rent and rates	5,107	5,107
Light and heat	807	807
Insurance	5,030	5,030
Computer supplies and charges	(1,109)	(1,109)
Bank charges	1,308	1,308
Legal and professional	81,846	81,846
Marketing	11,602	11,602
Loss on disposal of fixed assets	526	526
Recruitment costs	12,000	12,000
Cleaning	161	161
Other accountancy fees	11,022	11,022
	<u>132,032</u>	<u>132,032</u>

9. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,650	4,500
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	<u>7,115</u>	<u>6,522</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

10. Staff costs

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

During the year the Charity had no employees (2019: none)

The average number of employees were NIL (2019: NIL)

During the year, wages and salaries were £NIL (2019: £NIL)

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

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 July 2020, travel and subsistence expenses totalling £1,082 were reimbursed to 5 Trustees (2019 - £1,683 to 4 Trustees).

12. Fixed asset investments

	Listed investments £	Other fixed asset investments - Cash £	Total £
Cost or valuation			
At 1 August 2019	2,123,482	668,384	2,791,866
Additions	917,942	280,656	1,198,598
Disposals	(229,116)	(923,628)	(1,152,744)
Revaluations	25,462	-	25,462
At 31 July 2020	2,837,770	25,412	2,863,182
Net book value			
At 31 July 2020	2,837,770	25,412	2,863,182
<i>At 31 July 2019</i>	<i>2,123,482</i>	<i>668,384</i>	<i>2,791,866</i>

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

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13. Debtors

	2020	2019
	£	£
Due within one year		
Other debtors	-	50,960
Prepayments and accrued income	226	162
	226	51,122

14. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	6,460	17,749
Accruals and deferred income	12,550	11,349
Grants accrued - institutional	101,100	-
	120,110	29,098

15. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	2,837,770	2,123,482

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

16. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2019 £
Unrestricted funds						
Designated funds						
Tangible fixed assets fund	526	-	-	(526)	-	-
General funds						
General Funds	3,247,512	8,939	(331,839)	526	90,466	3,015,604
Total Unrestricted funds	3,248,038	8,939	(331,839)	-	90,466	3,015,604

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2019 £
Designated funds	526	-	-	(526)	-	-
General funds	3,247,512	8,939	(331,839)	526	90,466	3,015,604
	3,248,038	8,939	(331,839)	-	90,466	3,015,604

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	2,791,866	2,791,866
Current assets	252,836	252,836
Creditors due within one year	(29,098)	(29,098)
Total	3,015,604	3,015,604

19. Related party transactions

Included in legal and professional fees is £23,875 (2019: £37,875) invoiced by M A Roger Associates Limited, a company with a director, M Roger, who is also a consultant director of The Laurel Trust. As at the balance sheet date £1,500 (2019: £nil) was outstanding and included in creditors. Also during the year M Roger was paid travel and subsistence payments amounting to £1,587 (2019: £542).

Included in legal and professional fees is £7,405 (2019: £27,633) invoiced by IPCEP Limited, a company with a director, I Pearce, who was the company secretary of The Laurel Trust until 7 March 2020. As at the balance sheet date £3,511 (2019: £6,849) was outstanding and included in creditors.

Included in legal and professional fees is £13,844 (2019: £16,038) invoiced by Stone King LLP, who has been the company secretary of The Laurel Trust since 27 March 2020. As at the balance sheet date £2,734 (2019: £546) was outstanding and included in creditors.