

Charity Registration No. 1086306

Company Registration No. 03978344 (England and Wales)

LEARNING FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



LEARNING FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Burrows	
	Mr W N McLean	
	Mr D Norrish	
	Ms I Brannen	
	Mr T Kane	
	Ms L Smyth	
	Ms V Thompson	(Appointed 9 December 2020)
Charity number	1086306	
Company number	03978344	
Registered office	Index House St Georges Lane Ascot Berkshire SL5 7ET	
Auditor	Kirk Rice LLP The Courtyard High Street Ascot Berkshire SL5 7HP	
Bankers	Lloyds TSB 49 High Street Godalming GU7 1AT	

LEARNING FOUNDATION

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LEARNING FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act and the sole members currently, submit their report and the audited financial statements for the year ended 31 March 2021. In preparing their report and the financial statements of the charity the Trustees have complied with the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 2005.

Objectives and activities

The charity's objectives are to further education for the public benefit through encouraging and enabling the adoption of information, learning and communications technologies (ILCT) in schools and in the home on a basis of equity of access for all with special regard to the education needs, including the provision of information, advice and support of those who have social or economic disadvantage or who have a disability.

This was the final full year of working to the 5-year strategy developed during 2015/2016. The three core drivers for the Foundation are:

1. Access for all children

To support digital access for all children and particularly those whose circumstances adversely affect their ability to achieve their full educational potential. We believe that when children and young people are given the chance to reach their full potential, this impacts positively on their options for life.

Objective: We will work to ensure that, by 2020 no child, whose disadvantage affects their full development at school, will be without access to technology-enabled learning at school and at home. We will focus our work on Primary Schools and those schools working in the most disadvantaged communities and including all those with a school roll with more than 40% of the children qualify for Pupil Premium. In England we have identified 863 secondary and 3,631 primary schools fitting this profile with 320,000 and 480,000 Pupil Premium children respectively and 1.5million children in total.

2. Supporting teaching and learning

We believe that technology enabled learning, particularly when delivered through a 1:1 device access programme, has the capability to uplift learning for all children, to aid the closure of the attainment gap and encourage struggling learners to reach their full educational potential. There is compelling evidence demonstrating that personal access to a digital device also impacts positively on learning attitudes, confidence, wellbeing, behaviour and homework habits as well as preparing young people for an increasingly digital life. We will therefore support schools in introducing effective and sustainable programmes – where every child has their own device for which learning is developed at school and at home. We will do this as independent and experienced experts.

Objective: We will focus on and support the closure of the attainment gap through enabling effective teaching linked to the best use of technology enabled learning.

3. Sharing responsibilities

We view good access to learning technologies as a shared responsibility, with schools and families each also playing their roles. We will work through schools and families as the most effective route; ensuring that linking children with technology is done within an educational and supportive framework. In this way, we are also able to scale our work to impact larger numbers of children more quickly.

Objective: We want to effect change as soon as possible; we will therefore work with partners who share our broad objectives and can add scale and reach.

LEARNING FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

Access for all children

- Paradoxically what was, for almost everyone in UK and worldwide, the most difficult and strangest of years was also one that enabled us to achieve much of our ambition of ensuring children had access to a device. The pandemic demonstrated not only the scale of the issue in UK but also the urgency and schools being forced to deliver learning remotely meant that access to devices, connectivity and skills were a major feature of the year. The DfE made 1.3 million devices available to school children at home although the need for a rapid response meant that this didn't deliver everything that was needed. Devices arrived without connectivity or support and, with limited skills amongst those families that were accessing the digital world for the first time, the ability of simple access to translate into improved education didn't naturally follow. The LF were a key provider of advice and information during this period and cemented the LF as an important source of support for government. There remain much to do but the importance now being recognised means that we are confident the scale and nature of response is now in place.

- Public benefit is evident in terms of the Foundation promoting knowledge and understanding of the plight of children from low-income families through education media articles, work with government and conference presentations.

Supporting teaching & learning

- Our second major area of activity is our role in helping schools to raise sustainable funding. We do this in a variety of ways, and the approach is tailored to each school's circumstances with the help of advice given by our two School Liaison Managers.

- This was naturally affected, too, by the pandemic. It became almost impossible to source, in good time or at the right scale, new devices and, as a result many schools were unable to start plans they had had in place and many have deferred. We continue to wait and see what schools may do in 2021/2022 with a mix of views within schools. Whilst there is less universal need for remote teaching there will undoubtedly continue to be many hundreds of thousands of students who will only be able to access learning through a device. The issues with accessing new devices maintains and the LF did some excellent work with ADISA, particularly, to enable donors of used devices, particularly major companies such as Microsoft, Intel, Thales, AON and others to get good quality refurbished devices into the hands of those that needed them.

- We also undertook work towards the end of the year, with Dixons Carphone, to make 1,000 new devices available to teachers as we had sensed a missing piece of the jigsaw there too. This was supported by response to a survey of more than 700 teachers showing that around half of teachers did not have the access they needed to quality device or connectivity to enable them to work from home.

- In reality the pandemic massively affected the workload of already over-worked schools and teachers and this, combined, with the sudden need to translate learning into a remote setting, meant that few schools were able to look strategically at the whole matter of delivering learning through technology. There is still much to be done on this side.

- We continued to provide what support we could to schools and Academies who are running, or wish to start, learning programmes which involve the significant use of technology. These involve the cooperation of teachers, parents, students and other stakeholders to generate financially sustainable funding to support 1:1 provision (which we define as every child having access to their own device for use in class and at home) and help with access to Broadband at home where required regardless of the means of the family. Typically we work with a school over a period of time; from the initial enquiry to the launch of the programme to the parents; and then the implementation of the technology enabled learning programme and ongoing management of the programme in terms of assistance with donation collection and annual re-launches to new cohorts of pupils.

LEARNING FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

- Maintaining skills – we work hard to ensure that we remain on top of major developments – both technological and school processes and law. This is not easy within the sector that we operate and the speed of change but as a specialist adviser, we recognise our responsibilities here.

- Public benefit is evident in our free advisory service to schools that results in them being able to offer an e-learning programme to all their children, regardless of their parents' ability to contribute.

Sharing responsibility

- We continue to explore innovative ways and partnerships to provide additional support to schools and to families. We have held numerous meetings with organisations across all sectors - charity, commercial and government to share our strategy and to identify synergies.

- We were approached at Christmas time by Dixons Carphone, a company that has long been involved with the whole area of tech and digital. They asked us to partner with them in delivering real change on the ground and committed £1million to that endeavour. With additional support from the Institution of Engineering and Technology, we were able to set up the Digital Poverty Alliance to take on the massive task of coordinating responses to digital inclusion/exclusion in a way that is joined up and we will be able to report more on this initiative in the next year. This sharing of responsibility that this demonstrates is exactly what we had hoped for – where commonly held views and objectives are shared and aggregated to form a powerful response to a great need. Our partnerships with companies have tended therefore to lean closer to partnerships of mutual benefit where business approaches are more closely aligned. Where these occur, we always ensure that our independence is never impinged upon and there would never be an instance of our putting a partnership ahead of the needs of a school.

- Our objectives in marketing include continuing to build/rebuild awareness of who we are and what we do and we continue to get good levels of interest and response.

- Research – the PhD post funded by Bath University and conducted by Eliana Osario has developed on and we will conduct further research together – particularly with our parental research work which had proved so effective in the past. Eliana had done some good foundation work before taking time maternity leave at the end of the year. The pandemic then further affect the final report and we expect to be able to report on this early in 2021/2022.

Financial review

Incoming resources during the financial year amounted to £2,101,650, a rise of around 46% from a year earlier. This rise was as a result, particularly, of a major commitment to our work by Dixons Carphone. There remains continued disquiet amongst schools about investing in technology especially with school budgets continuing to be under ever-increasing pressure. Unrestricted donations for the general support of the Foundation's activities were £958,785.

Restricted funds of £1,142,771 were received during the year from parental donations made through the Donation Management Service and from grants made to us for work during the pandemic especially from organisations such as the Worshipful Company of Insurers and significant contributions from Intel and individuals. Parental donations were granted back directly to the individual schools we work with and the DAFA funds were used to progress the work of the initiative which is outlined elsewhere in this report.

Outgoing expenditure amounted to £1,403,101. This included grants of £1,142,771 to schools operating e-learning programmes through us. The balance was made up of expenditure for generating funds of £1,741 and charitable activities of £258,583 including governance costs of £7,454. We have been ably supported by Fern & Co with our day-to-day finance record keeping and these are in good condition. Our work with Kirk Rice as our auditors has also helped our focus and processes.

The Foundation no longer receives Government funding and hasn't for more than 10 years and our fundraising strategy has been to generate income from broad based and sustainable funding through the Donation Management Service, corporate sponsorship and charitable trust support.

LEARNING FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Reserves policy

As part of the management of risk, the Foundation recognises the need to retain free reserves to enable it to work to a long term strategy without the need to make short term adjustments forced on it by temporary deficits in funding. The Foundation has no regular guaranteed sources of income but does have fixed operating costs in terms of activities required to maintain its presence and further its charitable objectives. The Trustees believe that a target of 6 months cover of all operating costs, plus an estimated cost of closing the charity down in an orderly manner, is a reasonable target of reserves to carry forward.

The target level of free reserves is based on forward budgets and forecasts and takes into account anticipated future income flows adjusted to reflect the risk of non-receipt. The huge commitment from Dixons Carphone and others has meant that we start the new financial year with considerably more than our minimum of 6 months core operating costs in reserves.

Much will still depend on the confidence and engagement by schools and therefore use of our services in achieving the core LF budget. Owing to the risks inherent in the assumptions used in forward planning, the reserves policy and the adequacy of current reserve levels is reviewed regularly and this was conducted during the year and led by the Chairman and our new Finance Committee Chairman, Mr Tom Kane.

Investment policy

Funds not immediately required for the running of the charity or for the furtherance of its objects are placed on deposit with the charity's bankers to generate interest as part of the Foundation's treasury management operations. In practice, this is rare and we have not invested funds outside of normal banking arrangements for a number of years. No other investment instruments or facilities e.g. equities, bonds or unit trusts are approved by the board. No investments were made during the year.

Risk management

During the year the Trustees re-examined the major strategic, business and operational risks that the charity faces and the existing action plan was updated accordingly. A programme continues to be in place for the regular monitoring and management of risk on an ongoing basis. The Risk Review is conducted bi-annually and Trustees signed off the new Risk Management document at their February meeting.

Plans for the future

In spite of the positive information on devices reported earlier, research continues to indicate that there remain significant numbers of children – still close to a million school-aged children in the UK who are still unable to get adequate access to a device or get online at home. In addition, a significant digital divide exists between Primary and Secondary schools, and also between schools that invest in and fully embrace learning technologies, and those that don't. The Learning Foundation believes that technology used well, with guidance and support from teachers and parents, has a significant role to play in closing the attainment gap and helping all children achieve their potential. Our role is to inspire and help schools and families to make the most of learning technologies; and especially to help children from disadvantaged backgrounds.

In addition to achieving universal access to devices through our campaigning and advisory service to schools, we increase our focus on teaching, delivery and content. Devices on their own are inanimate and, as always, it takes great teachers and great schools to use the devices well to bring significant change. We will work increasingly with teachers, training institutions and the software sector to enable teachers and pupils to get the most from what learning technology can offer. Parental engagement will also continue to be important and programmes that enable parents to engage more easily and more effectively in their child's learning will continue to be a priority.

LEARNING FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

This led to continuing discussions with the Trustees on "Options for the Future" led by the Chairman. This work has continued and was what prompted an initiative launched in 2018 Digital Access for All. The pandemic forced a rethink about this and whilst DAFA will continue with its focus on device access particularly, it was clear this needed to be broadened out and led to the formation of the Digital Poverty Alliance. Our patron and ex-Trustee, Lord Knight has agreed to co-chair the Alliance with Baroness Ruby McGregor Smith and we will report more on activities in our next report. The ambitions of the DPA continue to reflect the core purpose of the Foundation and ensure that if children are unable to benefit from technology to enhance their learning through or with their schools, then they are able to do that within their home setting instead. This also reflects a broader understanding of 'learning' as being about more than formal education in a school setting and recognising learning happens all the time.

As we look forward, The Foundation continues to be interested and open to a variety of means by which to achieve our aims including significant strategic partnerships.

Structure, governance and management

The charity is a charitable company limited by guarantee number 1086306, incorporated under the Companies Act 1985 registration number 3978344 on 17 April 2000, and formally launched at the House of Commons in February 2001 following application to the Charity Commission. It is governed by a memorandum and articles of association, last amended on 8 July 2003.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms J Bailey (Resigned 13 May 2020)

Mr D Burrows

Mr W N McLean

Mr D Norrish

Ms I Brannen

Mr T Kane

Ms N A Parmar (Resigned 17 May 2021)

Ms L Smyth

Ms V Thompson (Appointed 9 December 2020)

The Trustees regularly review the skill set of the board and match this against the requirements of the business plan. On this basis they are able to review the make-up of the board and if necessary recruit new members to fill any apparent gaps or vacancies. New Trustees may be sought by open advertisement, through specialist recruitment agencies and more commonly through recommendation.

Prospective Trustees are reviewed by the Chairman whose recommendations for Trustee appointments are then put before the full Board for approval. Prospective Trustees are invited to attend a Board Meeting as observers to meet the other Trustees and confirm their continued interest to act as a Trustee before the appointment is recorded at Companies House and with the Charities Commission. This is followed by an induction session with the Chief Executive to brief each new Trustee on the detailed operations and operating policies of the Foundation. The board has developed a Trustee recruitment and Tenure policy which is expected to be ratified next year.

The Board of Trustees meets in full session on at least four occasions during the year. The board delegates a number of its governance functions to committees when appropriate including a finance, audit & risk committee; grants committee; fundraising committee; and a nominations, employment & remuneration committee. Of these only the Finance Committee met during the year and this is now chaired by Mr Tom Kane. Pay of all staff within the Foundation is discussed and agreed by the Board each year. The Remuneration Committee only sits where major changes are expected or where there is a specific need such as recruitment of a new CEO. All supporting committees have their decisions ratified by the Board. At least once each year the board reviews both its Risk and Reserves policies.

This was the third full year under the excellent Chairmanship of Niel McLean, a long standing Trustee and supporter of the Foundation.

LEARNING FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Grants committee did not meet during the year as we no longer make grants on a regular basis. We do make very small and occasional grants from restricted funds – normally to an individual schoolchild who is out of school and needs support with a device to continue their learning. Decisions are made on an ad-hoc basis and we often share the costs with the recipient, which enhances their sense of ownership.

Relationships between the Foundation and other parties – the Foundation has an additional company called E-Learning Enterprises Limited which has not and does not currently trade. Whilst we cooperate with a wide variety of commercial, governmental and NGO organisations we have no contracted relationships other than with a small number of key suppliers such as for rent and IT support.

Public benefit

The principles of public benefit, as defined by the Charity Commission, are regularly reviewed and the Trustees confirm that they have had regard to the Charity Commission's guidance and their belief that the Learning Foundation provides identifiable benefits to a section of the public.

Statement of trustees' responsibilities

The trustees, who are also the directors of Learning Foundation for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 in operation.

The trustees are responsible for keeping adequate 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.

The Learning Foundation's systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and include:

- A business plan and an annual budget approved by the Trustees
- Regular consideration by the Trustees of financial results, variance from budgets and non-financial performance indicators
- Delegation of authority and segregation of duties
- Identification and management of risks.
- Adequate systems in place to manage expenses which do not form part of remuneration.

I would like to thank my board for their enthusiasm, commitment and for their input, advice and guidance without which I and the Foundation would not be as effective. I would also like to thank the staff at the Foundation for their continued energy and hard work.

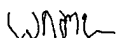
LEARNING FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Auditor

Our auditors are Kirk Rice who are based near our offices in Ascot. Their work and ours is supported through the good auspices of Fern & Co who provide us with day-to-day financial support.

The trustees' report was approved by the Board of Trustees.



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Mr W N McLean

Trustee
Dated: 21/10/2021
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LEARNING FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LEARNING FOUNDATION

Opinion

We have audited the financial statements of Learning Foundation (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year 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 charity 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 charity'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 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 we do not express any form of assurance conclusion thereon. 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.

LEARNING FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LEARNING FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

LEARNING FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LEARNING FOUNDATION

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kirk Rice LLP

Kirk Rice LLP

22/10/2021

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Statutory Auditor

The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

Kirk Rice LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

LEARNING FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>							
Donations and legacies	3	857,209	1,392,771	2,249,980	122,803	1,194,093	1,316,896
Charitable activities	4	101,576	-	101,576	118,205	-	118,205
Investments	5	94	-	94	172	-	172
Total income		958,879	1,392,771	2,351,650	241,180	1,194,093	1,435,273
<u>Expenditure on:</u>							
Raising funds	6	1,747	-	1,747	2,556	4,790	7,346
Charitable activities	7	258,583	1,142,771	1,401,354	245,610	1,194,093	1,439,703
Other	12	-	-	-	3,320	-	3,320
Total resources expended		260,330	1,142,771	1,403,101	251,486	1,198,883	1,450,369
Net income/(expenditure) for the year/							
Net movement in funds		698,549	250,000	948,549	(10,306)	(4,790)	(15,096)
Fund balances at 1 April 2020		149,942	16,214	166,156	160,248	21,004	181,252
Fund balances at 31 March 2021		848,491	266,214	1,114,705	149,942	16,214	166,156

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEARNING FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		22,470		-
Current assets					
Debtors	14	263,780		26,521	
Cash at bank and in hand		1,112,954		457,767	
		<u>1,376,734</u>		<u>484,288</u>	
Creditors: amounts falling due within one year	15	<u>(284,499)</u>		<u>(318,132)</u>	
Net current assets			1,092,235		166,156
Total assets less current liabilities			<u>1,114,705</u>		<u>166,156</u>
Income funds					
Restricted funds			266,214		16,214
Unrestricted funds			848,491		149,942
			<u>1,114,705</u>		<u>166,156</u>

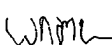
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 21/10/2021


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Mr W N McLean
Trustee

Company Registration No. 03978344

LEARNING FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	21		677,563		6,521
Investing activities					
Purchase of tangible fixed assets		(22,470)		-	
Investment income received		94		172	
Net cash (used in)/generated from investing activities			(22,376)		172
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			655,187		6,693
Cash and cash equivalents at beginning of year			457,767		451,074
Cash and cash equivalents at end of year			1,112,954		457,767

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Learning Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Index House, St Georges Lane, Ascot, Berkshire, SL5 7ET.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Parental donations collected via the Donation Management System (DMS) are included when receivable. Incoming resources generated from sponsorship and advertising are included when receivable. Income from equity investment is accounted for on an ex div date basis. Bank and other interest is accounted for on a receivable basis.

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Resources expended include attributable VAT which cannot be recovered.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached under the control of the charity are fulfilled. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. The directly attributable costs of processing grants and applications, including support to actual and potential applicants are included in charitable activities. The activity of Grants Payable does not receive any allocation or estimated proportion of non-directly attributable costs or other overhead costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	857,209	1,392,771	2,249,980	122,803	1,194,093	1,316,896
Donations and gifts						
Digital Access for All	775,000	-	775,000	48,290	-	48,290
Innovate	-	-	-	6,798	-	6,798
Donations of less than £2,000 including parental donations from DMS	66,964	1,142,771	1,209,735	70,705	1,194,093	1,264,798
Tech4Teachers	15,245	250,000	265,245	-	-	-
Other	-	-	-	(2,990)	-	(2,990)
	857,209	1,392,771	2,249,980	122,803	1,194,093	1,316,896

All restricted DMS donations are included in the grants paid back to the schools.

4 Charitable activities

	General fund 2021 £	General fund 2020 £
Commissions, conferences and admin fees	101,576	118,205

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	94	172

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021 £	2020 £	2020 £	2020 £
<u>Fundraising and publicity</u>				
Conference & exhibition costs	1,705	1,758	-	1,758
Other fundraising costs	42	798	4,790	5,588
	<u>1,747</u>	<u>2,556</u>	<u>4,790</u>	<u>7,346</u>
Fundraising and publicity	<u>1,747</u>	<u>2,556</u>	<u>4,790</u>	<u>7,346</u>

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	Grant funding of activities 2021 £	School support 2021 £	Campaigning 2021 £	Sustainable Fundraising 2021 £	Support 2021 £	Total 2021 £	Total 2020 £
Charitable projects	-	36,821	-	-	-	36,821	-
Grant funding of activities (see note 8)	1,142,771	-	-	-	-	1,142,771	1,194,093
Share of support costs (see note 9)	-	118,566	21,254	33,669	40,819	214,308	237,330
Share of governance costs (see note 9)	-	-	-	7,454	-	7,454	8,280
	<u>1,142,771</u>	<u>155,387</u>	<u>21,254</u>	<u>41,123</u>	<u>40,819</u>	<u>1,401,354</u>	<u>1,439,703</u>
Analysis by fund							
Unrestricted funds	-	155,387	21,254	41,123	40,819	258,583	245,610
Restricted funds	<u>1,142,771</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,142,771</u>	<u>1,194,093</u>
	<u>1,142,771</u>	<u>155,387</u>	<u>21,254</u>	<u>41,123</u>	<u>40,819</u>	<u>1,401,354</u>	<u>1,439,703</u>

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities (Continued)

For the year ended 31 March 2020

	Grant funding of activities £	School support £	Campaigning £	Sustainable Fundraising £	Support £	Total 2020 £
Grant funding of activities (see note 8)	1,194,093	-	-	-	-	1,194,093
Share of support costs (see note 9)	-	131,717	23,177	37,761	44,675	237,330
Share of governance costs (see note 9)	-	-	-	8,280	-	8,280
	<u>1,194,093</u>	<u>131,717</u>	<u>23,177</u>	<u>46,041</u>	<u>44,675</u>	<u>1,439,703</u>
Analysis by fund						
Unrestricted funds	-	131,717	23,177	46,041	44,675	245,610
Restricted funds	1,194,093	-	-	-	-	1,194,093
	<u>1,194,093</u>	<u>131,717</u>	<u>23,177</u>	<u>46,041</u>	<u>44,675</u>	<u>1,439,703</u>

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Grants payable

	Grant funding of activities 2021 £	Grant funding of activities 2020 £
Grants to institutions:		
Other	1,142,771	1,194,093

All grants payable were made to institutions participating in the DMS programme from funds that were restricted to use for that purpose only.

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	172,664	-	172,664	189,388	-	189,388
Communications	1,658	-	1,658	1,441	-	1,441
Travel	640	-	640	4,756	-	4,756
Premises & general office	12,415	-	12,415	19,577	-	19,577
IT & telecommunications	15,589	-	15,589	8,143	-	8,143
Accountancy fees	8,354	-	8,354	10,113	-	10,113
Bank charges	2,988	-	2,988	3,912	-	3,912
Audit fees	-	6,000	6,000	-	6,000	6,000
Legal and professional	-	1,329	1,329	-	775	775
Trustee indemnity insurance	-	125	125	-	1,505	1,505
	214,308	7,454	221,762	237,330	8,280	245,610
Analysed between Charitable activities	214,308	7,454	221,762	237,330	8,280	245,610

Governance costs includes payments to the auditors of £6,000 (2020- £6,000) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

Travel expenses reimbursed for trustees during the year were £nil (2020: £69).

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	4	4

Employment costs

	2021 £	2020 £
Wages and salaries	172,664	189,388

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,001 - £70,000	1	1

During the accounting period, the charity paid £6,518 (2020: £11,040) to a defined contribution scheme for the above higher paid employee, excluding salary sacrifice. There was 1 (2020: 1) such employee accruing benefits under the money purchase scheme.

12 Other

	Total £ 2021	Unrestricted funds 2020
Net loss on disposal of tangible fixed assets	-	3,320
	-	3,320

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

	Computers £
Cost	
At 1 April 2020	15,568
Additions	22,470
	<hr/>
At 31 March 2021	38,038
	<hr/>
Depreciation and impairment	
At 1 April 2020	15,568
	<hr/>
At 31 March 2021	15,568
	<hr/>
Carrying amount	
At 31 March 2021	22,470
	<hr/> <hr/>

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	13,357	22,794
Prepayments and accrued income	250,423	3,727
	<hr/>	<hr/>
	263,780	26,521
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	3,865	7,888
Trade creditors	6,717	816
Other creditors	268,017	303,428
Accruals and deferred income	5,900	6,000
	<hr/>	<hr/>
	284,499	318,132
	<hr/> <hr/>	<hr/> <hr/>

Other creditors relates to DMS grants due to be paid out to schools at the year end.

16 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. Pension costs are allocated in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	22,470	-	22,470	-	-	-
Current assets/ (liabilities)	826,021	266,214	1,092,235	166,156	-	166,156
	<u>848,491</u>	<u>266,214</u>	<u>1,114,705</u>	<u>166,156</u>	<u>-</u>	<u>166,156</u>

18 Financial commitments, guarantees and contingent liabilities

As a condition of donations it received during the year ended 31 March 2021, the charity is committed to sourcing certain future equipment purchases, for onward donation to its benefactors, through designated suppliers. The amount and timing of this expenditure is not certain, and will be recognised as expenditure in the years in which it is incurred.

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases with respect to office rent, which fall due as follows:

	2021	2020
	£	£
Within one year	-	8,525

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

21 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	948,549	(15,096)
Adjustments for:		
Investment income recognised in statement of financial activities	(94)	(172)
(Gain)/loss on disposal of tangible fixed assets	-	3,320
Movements in working capital:		
(Increase)/decrease in debtors	(237,259)	37,093
(Decrease) in creditors	(33,633)	(18,624)
Cash generated from operations	<u>677,563</u>	<u>6,521</u>

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

22 Analysis of changes in net funds

The charity had no debt during the year.