

REGISTERED COMPANY NUMBER: 03978344 (England and Wales)
REGISTERED CHARITY NUMBER: 1086306

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019
FOR
LEARNING FOUNDATION**

Kirk Rice LLP
Statutory Auditors
The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

LEARNING FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 25
Detailed Statement of Financial Activities	26 to 27

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2019. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 fourth full year of working to the new 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 1.5 million children in total.

2. Supporting teaching & 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 responsibility

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.

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2019**

ACHIEVEMENT AND PERFORMANCE

ACTIVITIES, ACHIEVEMENTS AND HURDLES

Access for all children

- In February 2019 we formally launched Digital Access for All. This was in response to our belief that more than 1 million families of school-aged children had no access or inadequate access to a device and/or connectivity at home. There is plenty of evidence demonstrating that the majority of school-aged children now use technology at home to augment their learning whether their school requires it or not. For those young people without access they are becoming more and more isolated and disadvantaged.

-Another key area of activity is to continue to build on our reputation as a major source of expertise and information on the digital divide as it affects schoolchildren, and use that reputation to influence government and others to take a more positive position on the role of learning technology in education. To that extent we were delighted that the DfE published its Edtech strategy on 3 April 2019 although we feel there remains a long way to go. Our objective is to collect compelling evidence for Ministers and others in influential positions. This continues to develop well with good high-level meetings at DfE and DCMS especially. One of our trustees sits on the DfE Edtech Advisory Board.

- 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 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.

- With Government grants no longer available, we applied a new focus on overcoming the digital divide through continuing to encourage schools to use their Pupil Premium funds to ensure children from disadvantaged backgrounds were provided with the learning technology they need by their school.

- We support 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.

- We continue to have a real mix of positive and negative news with continuing concerns generally. Overall the sector continues to struggle as schools cope with effective cuts in income and means that schools are looking for savings. This has meant that some schools have preferred to look after their own programme administration and have therefore stopped using us. Of course this is ideal in many ways as we want our schools to be self-sustaining but we are concerned that schools underestimate the work involved and that therefore income might get lost or missed. It has also meant some schools deciding on a hiatus for their programmes - particularly those schools which have yet to fully embed technology into their learning and which we feel is therefore a retrograde but entirely understandable step.

- Competition for services such as we offer through DMS has been more intense with related companies able to compete on terms that we could not and would not invest in. We continue to consider whether we should even remain in this space but, for now, we feel what we offer is not only unique but important too as we are the only support system which genuinely reflects the spirit and the letter of the Education Act and the provision of education on a free and completely equitable basis. We have growing concerns that schools are moving away from programmes being supported by genuine donations from parents into payment models which are not permitted under law and therefore equity, particularly, is at risk. We have pursued discussions with Education & Skills Funding Agency (now part of the DfE) on this and they are alert to the potential impact on equity of payment but have yet to issue any clear guidance on this.

- 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.

- We continue to develop our website as an extensive resource for schools and parents to access and enable them to do anything that they need to for themselves rather than having to contact us personally and directly. The website did not experience any hacking attempts as it had done in the previous year and this will also reflect improved safety and security measures which we continue to put in place. There is no confidential information stored anywhere on the website so ultimately it is more troublesome than concerning.

- 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2019**

ACHIEVEMENT AND PERFORMANCE

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.

- Fundraising - we were successful in raising £100,000 with which to launch Digital Access for All and this has brought some really strong partnerships with companies particularly a number which we have had little previous success with. This would underline our view that the core work of the Foundation remains difficult/impossible to fundraise for given its proximity to what would be otherwise considered to be a matter for state funding.

- This sharing of responsibility that DAFA 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.

- During the year, we worked on a STEM development project funded by Innovate UK (part of government) alongside Technology Resources with Magpie to develop AI-enhanced software to support teachers of STEM subjects to plan and deliver lessons and evaluate individual student development in real time. All involved deemed the project very successful although everyone was also struck by the difficulty in engaging with schools on this subject.

- 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. This work should report in 2019/20.

FINANCIAL REVIEW

Financial position

Incoming resources during the financial year amounted to £1,388,818 a slight rise of around 4% from a year earlier. Incoming school support and grants were level and much of the uplift was attributable to the income from our Innovate UK grant. There remains continued disquiet amongst schools about investing in any sort of technology especially with school budgets continuing to be under ever-increasing pressure. Unrestricted donations for the general support of the Foundation's activities were £274,212.

Restricted funds of £1,109,306 were received during the year from parental donations made through the Donation Management Service. These were granted back directly to the individual schools we work with.

Outgoing expenditure amounted to £1,399,495. This included grants made of £1,110,155 to schools operating e-learning programmes. The balance was made up of expenditure for generating funds £3,100, charitable activities of £289,340 including governance costs of £8,145 (See Note 8). We have been ably supported by Fern & Co with our finances and these are in great condition with only a small amount of more finessing still to do. Our work with Kirk Rice LLP as our auditors has also helped our focus and processes.

The Foundation no longer receives Government funding and our fundraising strategy has been to replace this lost income with broader based and sustainable funding through the Donation Management Service, corporate sponsorship and charitable trust support.

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2019**

FINANCIAL REVIEW

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. We therefore start the new financial year with 9.51 months of core operating costs in our reserves. Our budget for 2019/2020 was boosted with a net income from Digital Access for All of approximately £50,000 with a further amount of £45,000 being spent directly with a supplier through Nominet.

Much will still depend on the confidence and engagement by schools and therefore use of our services in achieving the 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 the Finance Committee. We continue to hold £21,004 in restricted reserves which we access periodically for small grants for equipment for out-of-school children, for instance and we will continue to use this for grants when the appropriate opportunities arise.

PLANS FOR THE FUTURE

Research continues to indicate that there remain significant numbers of children - perhaps more than 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.

This led to continuing discussions with the Trustees on "Options for the Future" led by the Chairman. This work continues and has led to exploration of opportunities for the Foundation that were suggested by Trustees as well as those that staff and others have proposed.

One key idea emanating from that activity is an initiative now called Digital Access for All. Our patron and ex-Trustee, Lord Knight as well as Baroness Harding have been excellent in co-hosting discussions with key players and this kicked-off with a dinner at the House of Lords in January 2018. A Task Force was established and this converted during the year to a group of Founding Partners. There are 10 of these in total with Nominet UK becoming a lead Founding Partner and committing, in addition to £50,000 during the year, a wealth of advice and additional support with media, design and understanding and reach which proved invaluable. Additional Founding Partners secured during the year include: BT, Lloyds Bank, Argos, Microsoft, Dell, Computer Recyclers, Carnegie UK and Good Things Foundation. All Founding Partners either made a financial commitment or a commitment of resource (and in some cases both). The initiative formally launched at the House of Lords on February 25th.

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2019**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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 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 David Doherty. 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 reserve policies.

This was the first full year under the Chairmanship of Niel McLean, a long standing Trustee and supporter of the Foundation. During the year David Doherty resigned after 4 years and Professor Diana Laurillard also resigned after 8 years. We wish them both well and cannot thank them enough for their contribution.

We were delighted during the year to welcome Dominic Norrish as a Trustee. Dominic is Group Director of Technology for United Learning and has extensive understanding of and experience with the use of technology in learning.

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 rent and IT support services.

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 school child who is out of school and needs support with a device to continue learning. Decisions are made on an ad-hoc basis and we often share the costs with the recipient, which enhances their sense of ownership.

Employee and volunteer involvement

The organisation has a flat structure with all staff reporting to the Chief Executive. Employees are consulted on issues of concern and interest to them by means of regular team meetings. They are also kept informed on specific matters directly by management through e-mail and ad-hoc meetings. The charity carries out exit interviews for all staff leaving the organisation. The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Child protection policy
- Health and safety policy
- Disciplinary and grievance procedure policy

These are set out in detail in a Staff Handbook.

The Foundation is fortunate to have a number of people to call on as volunteers for short term support where needed. Currently we have a pool of people who provide occasional support - normally just a day or two although certain activities have needed longer support. We thank them for everything they do and bring to us.

Trustee recruitment and induction

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 was augmented during the year by the appointment of Dominic Norrish (see above).

LEARNING FOUNDATION (REGISTERED NUMBER: 03978344)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03978344 (England and Wales)

Registered Charity number

1086306

Registered office

Index House
St Georges Lane
Ascot
Berkshire
SL5 7ET

Trustees

J Bailey		
D Burrows		
D Doherty		- resigned 14.11.18
D Laurillard		- resigned 19.9.18
W N McLean		
M Sandford		
D Norrish	Group Director of Technology	- appointed 1.10.18
N A Parmar	School Director	- appointed 15.5.19

Auditors

Kirk Rice LLP
Statutory Auditors
The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

Solicitors

Mundays LLP
Cedar House
78 Portsmouth Road
Cobham
Surrey
KT11 1AN

Bankers

Lloyds TSB
49 High Street
Godalming
Surrey
GU7 1AT

Officers

The day to day management of the work of the charity is delegated by the Trustees to the officers of the Foundation who are:
Chief Executive - Paul Finnis

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2019**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Learning Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

AUDITORS

Our auditors are Kirk Rice LLP 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24-10-2019 and signed on its behalf by:

W N McLean

.....
W N McLean - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEARNING FOUNDATION

Opinion

We have audited the financial statements of Learning Foundation (the 'charitable company') for the year ended 31st March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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 31st March 2019 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LEARNING FOUNDATION**

Our responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company'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
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

Date: 24-10-2019.....

LEARNING FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2019**

		Unrestricted fund	Restricted funds	31.3.19 Total funds	31.3.18 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	174,285	1,114,606	1,288,891	1,262,264
Other trading activities	3	99,767	-	99,767	77,712
Investment income	4	160	-	160	63
Total		274,212	1,114,606	1,388,818	1,340,039
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	5	3,100	-	3,100	2,852
		3,100	-	3,100	2,852
Charitable activities					
Grants Payable	6	-	1,110,155	1,110,155	1,102,634
School Support		151,789	-	151,789	158,574
Campaigning		26,723	-	26,723	28,502
Sustainable Fundraising		56,580	-	56,580	55,773
Support		51,148	-	51,148	52,327
Total		289,340	1,110,155	1,399,495	1,400,662
NET INCOME/(EXPENDITURE)		(15,128)	4,451	(10,677)	(60,623)
RECONCILIATION OF FUNDS					
Total funds brought forward		175,376	16,553	191,929	252,552
TOTAL FUNDS CARRIED FORWARD		160,248	21,004	181,252	191,929

The notes form part of these financial statements

LEARNING FOUNDATION (REGISTERED NUMBER: 03978344)

**BALANCE SHEET
AT 31ST MARCH 2019**

	Notes	Unrestricted fund £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
FIXED ASSETS					
Tangible assets	13	3,320	-	3,320	3,707
Investments	14	-	-	-	2
		<u>3,320</u>	<u>-</u>	<u>3,320</u>	<u>3,709</u>
CURRENT ASSETS					
Debtors	15	63,614	-	63,614	44,451
Cash at bank		430,070	21,004	451,074	416,522
		<u>493,684</u>	<u>21,004</u>	<u>514,688</u>	<u>460,973</u>
CREDITORS					
Amounts falling due within one year	16	(336,756)	-	(336,756)	(272,753)
NET CURRENT ASSETS		<u>156,928</u>	<u>21,004</u>	<u>177,932</u>	<u>188,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>160,248</u>	<u>21,004</u>	<u>181,252</u>	<u>191,929</u>
NET ASSETS		<u>160,248</u>	<u>21,004</u>	<u>181,252</u>	<u>191,929</u>
FUNDS	18				
Unrestricted funds				160,248	175,376
Restricted funds				21,004	16,553
TOTAL FUNDS				<u>181,252</u>	<u>191,929</u>

The notes form part of these financial statements

LEARNING FOUNDATION (REGISTERED NUMBER: 03978344)

**BALANCE SHEET - CONTINUED
AT 31ST MARCH 2019**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees on 24-10-2019 and were signed on its behalf by:

W N McLean

.....
W N McLean -Trustee

LEARNING FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2019

	Notes	31.3.19 £	31.3.18 £
Cash flows from operating activities:			
Cash generated from operations	1	34,392	(73,109)
Net cash provided by (used in) operating activities		<u>34,392</u>	<u>(73,109)</u>
Cash flows from investing activities:			
Interest received		160	63
Net cash provided by (used in) investing activities		<u>160</u>	<u>63</u>
Change in cash and cash equivalents in the reporting period		<u>34,552</u>	<u>(73,046)</u>
Cash and cash equivalents at the beginning of the reporting period		416,522	489,568
Cash and cash equivalents at the end of the reporting period		<u><u>451,074</u></u>	<u><u>416,522</u></u>

The notes form part of these financial statements

LEARNING FOUNDATION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2019**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.3.19	31.3.18
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(10,677)	(60,623)
Adjustments for:		
Depreciation charges	387	2,325
Interest received	(160)	(63)
Impairment of investment	2	-
(Increase)/decrease in debtors	(19,163)	16,311
Increase/(decrease) in creditors	64,003	(31,059)
	34,392	(73,109)
Net cash provided by (used in) operating activities	34,392	(73,109)

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Statutory information

Learning Foundation is a charitable company, limited by guarantee and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£)

Going concern

The Trustees regularly review the current and forward finances of the Foundation. The Trustees are confident that the Foundation remains a going concern. For 2018/19 we secured a grant of £87,500 from Innovate UK as part of a joint bid with Technology Resources Ltd. The grant is to further develop software for primary schools teachers involved with STEM subjects - to help them with lesson planning and student assessment. We were also successful in agreeing with HMRC Customs & Excise how VAT should be treated and this will involve repayment of overpayments made over the last 4 years as well as reduced costs going forward. When combined with already-committed contracts and donations for the next 12 months, we expect a break-even budget for the next financial year. As with any charity, we continue to work to identify funds in support of our work - both public and private - as well as continuing to work to ensure our cost structure is effective and appropriate.

Preparation of consolidated financial statements

The financial statements contain information about Learning Foundation as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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 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 31ST MARCH 2019

1. ACCOUNTING POLICIES - continued

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.

Raising funds

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.

Charitable activities

Charitable activities include grants, fundraising marketing and communications, advice and campaigning.

Governance costs

Governance costs include the governance of the charity primarily associated with constitutional and statutory requirements.

Allocation and apportionment of costs

In addition to directly attributable costs, each of the other three activities (School Support, Campaigning and Fundraising) is allocated a proportion of the balance of non-directly attributable costs and other overhead costs on the basis of staff time. These allocations represent the cost of overall direction, delivery and administration of each activity. No allocation of time has been attributed to Governance.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33.33% on cost
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Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

LEARNING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019**

1. ACCOUNTING POLICIES - continued

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash at bank and in hand, and demand deposits with banks.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Other expenditure

Rentals paid under operating leases are charged as incurred.

Pension costs charged in the Statement of Financial Activities represent contributions to employee personal pension plans paid by the charity during the year.

Investments

Investments as at 31 March 2019 relate to the Charity's subsidiary company, and are recorded at cost.

The Charity established e-Learning Enterprises Limited, a fully owned subsidiary, on 16 August 2002 (Company registration 4513357 and registered office address as this Charity). This company has not traded during the financial year ended 31 March 2019 and is presently dormant with no assets or liabilities.

There were no other investments.

2. DONATIONS AND LEGACIES

	Unrestricted	Restricted	2019	2018
CHK Charities Limited	-	-	-	3,000
William Allan Young Charitable Trust	-	-	-	2,000
Digital Access for All	-	5,300	5,300	-
Other donations of less than £2,000 including parental donations from DMS	174,285	1,109,306	1,283,591	1,257,265
<u>Total</u>	<u>174,285</u>	<u>1,114,606</u>	<u>1,288,891</u>	<u>1,262,265</u>

All restricted DMS donations are included in the grants paid back to the schools (See Note 7).

3. OTHER TRADING ACTIVITIES

	31.3.19	31.3.18
	£	£
Commissions, conferences and admin fees	101,177	69,669
Membership	(1,410)	8,043
	<u>99,767</u>	<u>77,712</u>

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019

4. INVESTMENT INCOME

	31.3.19	31.3.18
	£	£
Deposit account interest	160	63
	<u>160</u>	<u>63</u>

5. RAISING DONATIONS AND LEGACIES

	31.3.19	31.3.18
	£	£
Conference & exhibition costs	2,282	1,036
General Fundraising costs	818	1,816
	<u>3,100</u>	<u>2,852</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Grants Payable	1,110,155	-	1,110,155
School Support	-	151,789	151,789
Campaigning	-	26,723	26,723
Sustainable Fundraising	-	56,580	56,580
Support	-	51,148	51,148
	<u>1,110,155</u>	<u>286,240</u>	<u>1,396,395</u>

7. GRANTS PAYABLE

	31.3.19	31.3.18
	£	£
Grants Payable	1,110,155	1,102,634
	<u>1,110,155</u>	<u>1,102,634</u>

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

8. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
School Support	149,152	2,366	271	-	151,789
Campaigning	26,704	-	19	-	26,723
Sustainable Fundraising	37,191	11,186	58	8,145	56,580
Support	51,109	-	39	-	51,148
	<u>264,156</u>	<u>13,552</u>	<u>387</u>	<u>8,145</u>	<u>286,240</u>

Support costs, included in the above, are as follows:

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019

8. SUPPORT COSTS - continued

Management

	School Support	Campaigning	Sustainable Fundraising
	£	£	£
Wages	117,937	23,588	30,728
Communications	587	978	391
Irrecoverable VAT	3,486	249	747
Travel	5,491	343	686
Premises & general office	15,726	1,123	3,369
IT & telecommunications	5,925	423	1,270
	<u>149,152</u>	<u>26,704</u>	<u>37,191</u>
		31.3.19	31.3.18
	Support	Total activities	Total activities
	£	£	£
Wages	47,175	219,428	215,297
Communications	-	1,956	2,405
Irrecoverable VAT	498	4,980	11,948
Travel	343	6,863	8,333
Premises & general office	2,246	22,464	24,217
IT & telecommunications	847	8,465	6,963
	<u>51,109</u>	<u>264,156</u>	<u>269,163</u>

Finance

	School Support	Sustainable Fundraising	31.3.19 Total activities	31.3.18 Total activities
	£	£	£	£
Bank charges	2,366	-	2,366	2,809
Legal & professional fees	-	150	150	-
Accountancy fees	-	11,036	11,036	11,804
	<u>2,366</u>	<u>11,186</u>	<u>13,552</u>	<u>14,613</u>

Information technology

	School Support	Campaigning	Sustainable Fundraising
	£	£	£
Depreciation of tangible fixed assets	271	19	58
	<u>271</u>	<u>19</u>	<u>58</u>
		31.3.19	31.3.18
	Support	Total activities	Total activities
	£	£	£
Depreciation of tangible fixed assets	39	387	2,325
	<u>39</u>	<u>387</u>	<u>2,325</u>

LEARNING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019**

8. SUPPORT COSTS - continued

Governance costs

	31.3.19	31.3.18
	Sustainable Fundraising	Total activities
	£	£
Auditors' remuneration	6,000	5,645
Trustee indemnity insurance	1,380	1,487
Trustee meetings	58	799
Accountancy and legal fees	707	1,144
	<u>8,145</u>	<u>9,075</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.19	31.3.18
	£	£
Auditors' remuneration	6,000	5,645
Depreciation - owned assets	387	2,324
	<u>6,387</u>	<u>7,969</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2019 nor for the year ended 31st March 2018 .

Trustees' expenses

Travel expenses reimbursed for 3 trustees during the year were £58 (2018: £799).

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019

11. STAFF COSTS

	31.3.19	31.3.18
	£	£
Wages and salaries	<u>219,428</u>	<u>215,297</u>

Total staff costs comprise:

	2019	2018
Wages and salaries	157,023	153,769
Social Security costs	12,856	12,504
Pensions contributions	49,474	48,844
Other Benefits	75	180

The average monthly number of employees during the year was as follows:

	31.3.19	31.3.18
Administration	<u>5</u>	<u>5</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.19	31.3.18
£60,001 - £70,000	<u>1</u>	<u>1</u>

	£	£
Contributions paid to a defined contribution scheme for the above higher paid employees excluding salary sacrifice	<u>11,040</u>	<u>10,267</u>

	Number	Number
Number of employees who accrued benefits under the money purchase scheme	1	1

Pension costs are allocated in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The key management personnel of the charity comprise the trustees and the Chief Executive. The total employee benefits of the key management personnel of the Trust were £65,000 (2018: £65,000)

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	159,630	1,102,634	1,262,264
Other trading activities	77,712	-	77,712
Investment income	63	-	63
Total	<u>237,405</u>	<u>1,102,634</u>	<u>1,340,039</u>
EXPENDITURE ON			
Raising funds	2,703	149	2,852
Charitable activities			
Grants Payable	-	1,102,634	1,102,634
School Support	159,214	(640)	158,574
Carried forward	159,214	1,101,994	1,261,208

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Brought forward	159,214	1,101,994	1,261,208
Campaigning	28,542	(40)	28,502
Sustainable Fundraising	55,853	(80)	55,773
Support	52,367	(40)	52,327
Total	<u>298,679</u>	<u>1,101,983</u>	<u>1,400,662</u>
NET INCOME/(EXPENDITURE)	<u>(61,274)</u>	<u>651</u>	<u>(60,623)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>236,650</u>	<u>15,902</u>	<u>252,552</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>175,376</u></u>	<u><u>16,553</u></u>	<u><u>191,929</u></u>

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st April 2018 and 31st March 2019	<u>44,779</u>
DEPRECIATION	
At 1st April 2018	41,072
Charge for year	387
At 31st March 2019	<u>41,459</u>
NET BOOK VALUE	
At 31st March 2019	<u><u>3,320</u></u>
At 31st March 2018	<u><u>3,707</u></u>

14. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st April 2018	2
Impairments	(2)
At 31st March 2019	<u>-</u>
NET BOOK VALUE	
At 31st March 2019	<u><u>-</u></u>
At 31st March 2018	<u><u>2</u></u>

LEARNING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019**

14. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Investments as at 31 March 2019 relate to the Charity's subsidiary company, and are recorded at cost.

The Charity established e-Learning Enterprises Limited, a fully owned subsidiary, on 16 August 2002 (Company registration 4513357 and registered office address as this Charity). This company has not traded during the financial year ended 31 March 2019 and is presently dormant with no assets or liabilities.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade debtors	18,935	7,214
Other debtors	25,210	31,453
Prepayments and accrued income	19,469	5,784
	<u>63,614</u>	<u>44,451</u>

Included in Other debtors is £22,020 relating to Gift Aid claims due at the year end.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade creditors	8,620	2,624
Social security and other taxes	5,025	4,566
VAT	5,671	764
Other creditors	270,173	258,187
Accruals and deferred income	47,267	6,612
	<u>336,756</u>	<u>272,753</u>

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

Income of £43,000 has been deferred in the current year. This is income in relation to the Digital Access for All project which started in February 2019 but income was generated in advance of the work performed.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.19	31.3.18
	£	£
Within one year	8,280	15,831
	<u>8,280</u>	<u>15,831</u>

LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019

18. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	175,376	(15,128)	160,248
Restricted funds			
Other restricted funds including parental donations	16,553	4,451	21,004
TOTAL FUNDS	<u>191,929</u>	<u>(10,677)</u>	<u>181,252</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	274,212	(289,340)	(15,128)
Restricted funds			
Other restricted funds including parental donations	1,114,606	(1,110,155)	4,451
TOTAL FUNDS	<u>1,388,818</u>	<u>(1,399,495)</u>	<u>(10,677)</u>

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted Funds			
General fund	236,650	(61,274)	175,376
Restricted Funds			
Other restricted funds including parental donations	15,902	651	16,553
TOTAL FUNDS	<u>252,552</u>	<u>(60,623)</u>	<u>191,929</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	237,405	(298,679)	(61,274)
Restricted funds			
Other restricted funds including parental donations	1,102,634	(1,101,983)	651
TOTAL FUNDS	<u>1,340,039</u>	<u>(1,400,662)</u>	<u>(60,623)</u>

LEARNING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2019**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	236,650	(76,402)	160,248
Restricted funds			
Other restricted funds including parental donations	<u>15,902</u>	<u>5,102</u>	<u>21,004</u>
TOTAL FUNDS	<u><u>252,552</u></u>	<u><u>(71,300)</u></u>	<u><u>181,252</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	511,617	(588,019)	(76,402)
Restricted funds			
Other restricted funds including parental donations	<u>2,217,240</u>	<u>(2,212,138)</u>	<u>5,102</u>
TOTAL FUNDS	<u><u>2,728,857</u></u>	<u><u>(2,800,157)</u></u>	<u><u>(71,300)</u></u>

Becta funds have arisen from donations to support schools who wish to adopt or expand local e-learning projects which offer a sustainable, equitable home access programme for their students.

Other restricted funds include parental donations for use in schools.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2019.

LEARNING FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2019

	31.3.19 £	31.3.18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & similar incoming resources	1,288,891	1,262,264
Other trading activities		
Commissions, conferences and admin fees	101,177	69,669
Membership	(1,410)	8,043
	99,767	77,712
Investment income		
Deposit account interest	160	63
	1,388,818	1,340,039
EXPENDITURE		
Raising donations and legacies		
Conference & exhibition costs	2,282	1,036
General Fundraising costs	818	1,816
	3,100	2,852
Charitable activities		
Grants to institutions	1,110,155	1,102,634
Support costs		
Management		
Wages	219,428	215,297
Communications	1,956	2,405
Irrecoverable VAT	4,980	11,948
Travel	6,863	8,333
Premises & general office	22,464	24,217
IT & telecommunications	8,465	6,963
	264,156	269,163
Finance		
Legal & professional fees	150	-
Accountancy fees	11,036	11,804
Bank charges	2,366	2,809
	13,552	14,613
Information technology		
Computer equipment	387	2,325
Governance costs		
Auditors' remuneration	6,000	5,645
Trustee indemnity insurance	1,380	1,487
Trustee meetings	58	799
Accountancy and legal fees	707	1,144
	8,145	9,075
Total resources expended	1,399,495	1,400,662

This page does not form part of the statutory financial statements

LEARNING FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2019

	31.3.19 £	31.3.18 £
Net expenditure	<u>(10,677)</u>	<u>(60,623)</u>

This page does not form part of the statutory financial statements