

# DEVON EDUCATIONAL TRUST

England & Wales · Charity number 1157674

## Details

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**Other names** DEVON EDUCATIONAL TRUST 2014

**Status** Registered

**Legal form** CIO

**Registered** 2014-07-01

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Devon Educational Trust  
PO Box 574  
Newton Abbot  
Devon  
TQ12 9NJ

**Phone** 01626776653

**Email** [devonedtrust@outlook.com](mailto:devonedtrust@outlook.com)

**Website** [devoneducationaltrust.co.uk](http://devoneducationaltrust.co.uk)

## Activities

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**Objects:** TO ACT AS A RESOURCE FOR YOUNG PEOPLE UP TO THE AGE OF 25 WHOSE NORMAL PLACE OF RESIDENCE IS WITHIN THE COUNTY OF DEVON BY PROVIDING FINANCIAL ASSISTANCE AS A MEANS OF:(A) ADVANCING IN LIFE AND HELPING YOUNG PEOPLE BY DEVELOPING THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE INDIVIDUALS;(B) ADVANCING EDUCATION;(C) PROVIDING RECREATIONAL AND LEISURE TIME ACTIVITY IN THE INTERESTS OF SOCIAL WELFARE FOR PEOPLE LIVING IN THE AREA OF BENEFIT WHO HAVE NEED BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES WITH A VIEW TO IMPROVING THE CONDITIONS OF LIFE OF SUCH PERSONS.

**Activities:** THE PROVISION OF FINANCIAL ASSISTANCE FOR EDUCATIONAL PURPOSES TO PEOPLE UNDER THE AGE OF 25 WHO ARE OR HAVE BEEN RESIDENT IN DEVON

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** WITHIN THE COUNTY OF DEVON
- Devon

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£49,066	£40,441	-	-
2023-12-31	£49,855	£50,238	-	-
2022-12-31	£48,061	£37,192	-	-
2021-12-31	£41,927	£25,466	-	-
2020-12-31	£43,886	£21,735	-	-

## Trustees

Name	Role	Appointed
<b>MR K TURNER</b>	Chair	2017-03-07
Councillor Heather Maureen Horner		2025-09-17
Councillor Michael Norman Mitchell		2025-05-22
Deborah Lynch		2023-07-04
Elise Joanna Redman		2025-03-04
MATTHEW WHARF		2019-07-03
PAMELA FREEMAN		2010-11-04
Ronald Peart		2025-11-04

**DEVON EDUCATIONAL TRUST**

England & Wales - Charity number 1157674

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# Accounts

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# DEVON EDUCATIONAL TRUST

Charity number: 1157674

Trustees' Report & Accounts

Period 1 January 2024 to 31 December 2024

# DEVON EDUCATIONAL TRUST

## Trustees' Report & Accounts

Period 1 January 2024 to 31 December 2024

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## LEGAL AND ADMINISTRATIVE DETAILS

Period 1 January 2024 to 31 December 2024

### STATUS

The Devon Educational Trust is a charity established on 10<sup>th</sup> November 1988. It is registered with the Charity Commission as a Charitable Incorporated Organisation under reference number 1157674.

### LIST OF TRUSTEES

<i>Trustee</i>	<i>Appointing Body</i>	
Mr Ron Peart	Devon County Council	Chair 2024
Mr Keith Turner	Co-opted	Vice Chair 2024
Ms Sara Randall Johnson	Devon County Council	
Mrs Pamela Freeman	University of Exeter	
Mrs Judith Cook	Co-opted	
Mr Matthew Wharf	Co-opted	
Ms Deborah Lynch	Co-opted	

### APPOINTMENT OF TRUSTEES

Three of the Trustees are nominated, two by Devon County Council and one by the University of Exeter.

### PRINCIPAL ADDRESS

Clerk to the Trustees  
Devon Educational Trust  
PO Box 574  
Newton Abbot  
TQ12 9NJ

### BANKERS

CAF Bank Ltd.  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4JQ

### INDEPENDENT EXAMINER

Jason Foxwell, FCCA, FCIE  
PO Box 9846  
Poole  
BH15 9JZ

### SOLICITOR

Bond Pearce Solicitors  
Darwin House  
Southernhay Gardens  
Southernhay East  
Exeter  
EX1 1LA

# TRUSTEES' REPORT

Period 1 January 2024 to 31 December 2024

## *Introduction*

This report of the Devon Educational Trust covers the period from 1<sup>st</sup> January to 31<sup>st</sup> December 2024. The Trust applied to, and was registered by, the Charity Commission as a Charitable Incorporated Organisation (Registration No 1157674) with effect from 1<sup>st</sup> July 2014 having previously been a charitable Trust with the Registration No 220921. This report gives full details of the Trust, its membership, objects and activities.

## *The Trustees have agreed the following grant-making policy:*

### Applications to the Trust

Applications are invited from, or on behalf of, young people under the age of 25 whose normal place of residence for the last 12 months is within the County of Devon. Applicants are required to complete an application form fully and provide a supporting letter. Two referees will normally be approached for letters of support for each applicant.

Grants are made to provide financial assistance as a means of:

- i) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- ii) Advancing education;
- iii) Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

Assistance for those embarking on a second or higher degree course is normally not given. In some cases the Trustees may make a small grant to assist with living costs or the purchase of books, equipment, etc. No assistance is available for the payment of University fees.

Only in exceptional cases can the Trustees consider paying school or boarding fees. Applications can be made towards the purchase of school uniform, travel, etc. providing proof is shown that the fees have been raised before the application is made.

When making the award the Trustees request feedback from the applicant stating how the grant has been of assistance.

## *Public Benefit*

The Trustees normally meet three times a year to consider applications from individuals and organisations. Benefit takes the form of financial support for any of the criteria set out in the Trust's aims as shown in sections i) to iii) above.

Applications to the Trust may come from any one of a number of sources, both local and national. The Trust has its own website and references to it also appear on various other websites, e.g. the Devon County Council educational website and various educational publications relating to student funding. Some applications result from referrals by universities, colleges, and schools. All applications to the Trust are free of charge. In some instances, where applications are inappropriate to this Trust, they may be referred to other local educational Trusts for their consideration.

### ***Contracts with Central or Local Government***

The Trust has no contracts with either Central or Local Government.

### ***Staff payment policy***

The Trust has one self-employed part time clerk who is paid on an hourly basis, the level of remuneration usually being reviewed annually.

### ***Review of financial controls***

Financial policies were reviewed by the Trustees when they met in November 2024.

### ***Investment Policy 2022- 2027***

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees for a period of five years and takes account of the valuation of the investments compared with the original sum invested plus inflation, the demand for funds and the quality of the applications for financial support.

The Trustees consider that all investments should be of low or medium risk with a view to ensuring that the capital appreciation of the fund exceeds inflation over the five-year period.

The Trustees have reaffirmed their policy that funds must be invested with the aim of protecting income and giving capital growth.

The Trustees have also reaffirmed the following:-

### ***Reserves Policy***

The Trustees considered the policy regarding the level of reserves which the Trust should hold. The Trust has no assets other than its investments and the annual level of expenditure is geared to the amount of income received from those investments. Therefore, the Trustees have concluded that the Trust does not need to hold any funds in reserve.

### ***Risk policy***

The Trustees also assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to those risks.

### ***Summary of the Trust's Activities***

At their meetings during 2024, the Trustees considered 107 applications, the numbers having risen slightly, for the fourth consecutive year and almost returning to the same pre-covid levels.

A total of 69 grants were made (63 to individuals and 6 to groups). The average grant made was £403.30. The smallest grant was £150 and the highest was £3,800.

The Trustees gave financial assistance to applicants embarking upon a wide variety of activities. Below are extracts from feedback reports received from successful applicants during 2024 (the names have been changed to protect the applicants' privacy):

A grant for school uniform – *“So far we have got new rugby boots, a new school branded waterproof coat and new steel toe capped wellies for Adam. Once again we are extremely grateful for the opportunities these extra funds enable.”*

A grant for specialist training sessions for adults with learning disabilities - *“Thanks to the generous grant, Ben was able to attend nine day-sessions which allowed him sufficient time to settle in, learn the routines, gain new skills, and importantly to improve his confidence and social skills. [...] The staff have been so impressed with Ben [...] and the fact that his confidence and social skills have massively improved during his time there. I knew that Ben had all the potential to do really well - he just needed someone to give him a chance. This positive turn of events was made possible for Ben through receipt of the Devon Education Trust grant, which in turn allowed him access to the targeted support he needed. Thank you so much for giving this young man a start towards the brighter future that he deserves.”*

A grant for the purchase of a laptop for a pupil on the autism assessment pathway - *“This grant has really helped. [The laptop] will allow her to complete more of her work during lessons [...] and] help her teachers to understand her work as Jessica's handwriting is very difficult to read. We really are exceedingly grateful as without this grant Jessica would continue to be disadvantaged compared to her peers.”*

A grant for a term's bus pass to attend University - *“As a student [...] living off campus, a big part of my day is the commute to campus. I study best on campus so the ability to go to campus whenever, for no additional charge, has helped me to maintain my workload and keep up with my peers. Thank you for your contribution it has really helped to remove some financial stress.”*

A grant towards a volunteering expedition to Tanzania - *“Your kind donation will help make a significant impact by helping to cover the essential costs such as camp equipment needed for the trip, walking boots and vaccinations [...]. Your generosity and support is very much appreciated and has helped give me the opportunity to participate in such an amazing expedition and learn all about Tanzanian culture and striving to help make a difference.”*

A grant for singing lessons – *“The grant has allowed Sarah to have bi-weekly singing lessons. These lessons have increased her ability but also hugely improved her self-confidence. She will be auditioning for her school summer music festival [...].”*

A grant to a Charity who organise courses for disadvantaged young people in Devon, to help their confidence and skills – *“[The young people's] reports talked about the changes and learning they received as a result of the courses, and their general feelings about their adventures. These included: ‘Without this I wouldn't have finally been able to put things in perspective and considered another future for myself.’ ‘This made me see what really mattered to me.’ ‘My experience has allowed me to think more openly for future plans.’ ‘To disconnect from phones and social media was so liberating.’ ‘What I learnt about myself is that I can do more than I ever imagined.’ THANK YOU!”*

***Trust administration***

Ms Coombes is Clerk to the Trustees (appointed in July 2023).

***Trustees' Expenses***

During the year, one claim for travel expenses was received.

***Trust Funding***

The Trust does not usually receive any finance from outside sources, individuals or companies and its income usually derives solely from the dividends received from its investments, interest on its working capital and occasional donations.

***Compliance with the Charity's Governing Document and Current Statutory Requirements***

The financial statements have been prepared in accordance with the governing documents of the Charity and with current statutory requirements.

***Statement of Trustees' responsibilities***

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which

- i) Disclose with reasonable accuracy the financial position of the charity,
- ii) Enables them to ascertain the financial position of the charity, and
- iii) Enables them to ensure that the financial statements comply with applicable law regulations and its Constitution.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 1<sup>st</sup> July 2025

*Kate L. Lane*  
.....

Trustee

*JAE Coob*  
.....

Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DEVON EDUCATIONAL TRUST

I report to the Trustees on my examination of the financial statements of the charity for the period 1<sup>st</sup> January to 31st December 2024.

## Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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



Jason Foxwell FCCA, FCIE  
PO Box 9846  
Poole  
BH15 9JZ

Date: 31 July 2025

# Statement of Financial Activities

For the period 1 January to 31 December 2024

	2024 £	2023 £
<b>Income from:</b>		
Investments:		
Dividends received	48,809	48,455
Bank interest received	257	131
Donations	0	1,269
	<u>49,066</u>	<u>49,855</u>
<b>Expenditure on:</b>		
Charitable activities:		
Charitable grants	27,828	36,307
Independent examination fee	290	280
Administration including expenses	12,323	13,651
	<u>40,441</u>	<u>50,238</u>
<b>Realised and unrealised gains on investments</b>	<b>19,947</b>	<b>63,284</b>
<b>Net movement in funds</b>	<b>28,572</b>	<b>62,901</b>
<b>Reconciliation of funds: Total funds brought forward</b>	<b>1,406,385</b>	<b>1,343,484</b>
<b>Total funds carried forward</b>	<b><u>1,434,957</u></b>	<b><u>1,406,385</u></b>

The Trust's results derive from continuing activities.

The notes on pages 11 & 12 form part of these accounts.

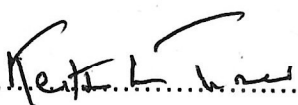
# Balance Sheet

As at 31 December 2024

	2024 £	2023 £
<b>Fixed Assets</b>		
Investments	1,412,185	1,392,238
<b>Current Assets</b>		
Cash at bank	694	359
Deposit account	11,999	3,444
Debtors	11,448	12,269
Creditor paid in advance	0	0
	<u>24,141</u>	<u>16,072</u>
<b>Liabilities</b>		
Creditors: Amounts falling due within one year		
Grants payable	575	1,275
Examination fee	290	280
Clerical services	504	370
	<u>1,369</u>	<u>1,925</u>
<b>Net Current Assets</b>	22,772	14,147
<b>Net Assets</b>	1,434,957	1,406,385
<b>The funds of the charity: Unrestricted funds</b>	<u>1,434,957</u>	<u>1,406,385</u>

The notes on pages 11 & 12 form part of these accounts.

Approved by the Trustees on 1<sup>st</sup> July 2025 and signed on their behalf by

.....  

Trustee

.....  

Trustee

## 1 Accounting Policies

### a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

### b) Investment income

Investment income is usually paid quarterly in arrears and received on the 20<sup>th</sup> day of the month following the quarter end. Any payment of interest not actually received into the bank account by 31<sup>st</sup> December is accrued as a debtor.

### c) Grants payable

Grants are paid to individuals and organisations for deserving educational purposes. These are included in the accounts for the period in which the payment is approved.

### d) Liability recognition

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

### e) Investments

Investments are included in the Balance Sheet at market value. Realised and unrealised gains and losses on the investments are credited/charged to the Statement of Financial Activities.

### f) Reserves

The Charity's general fund consists of funds which the Charity may use for its charitable purpose at its discretion, and sufficient resources are held in an appropriate form to do this.

## 2 Trustees' remuneration

During the period, two Trustees received remuneration for travel expenses in their capacity as a Trustee.

## 3 Grants

During the period covered by these accounts, 63 grants were awarded to individuals, and 6 to groups.

	2024	2023
	£	£
<b>4 Institutional (group) grants</b>		
Sir Francis Chichester Trust	3,800	3,000
The Island Trust	500	500
Live Music Now	200	0
Happy Days Children's Charity	200	0
Colyton Friends and Family Association	250	0
Friends of Holywell Tawstock	500	0
Other	0	700
Total	<u>5,450</u>	<u>4,200</u>

<b>5 Fixed Asset Investments</b>		
Market value brought forward	1,392,238	1,328,954
Units purchased during the year	0	0
Add(deduct) net profit/loss (-) on investments	19,947	63,284
<b>Market value carried forward</b>	<u>1,412,185</u>	<u>1,392,238</u>

#### Review of Historical Cost

<b>Balance at 31 December 2024</b>	<b>457,563</b>	<b>457,563</b>
Year	Sales (£)	Purchases (£)
2024	0	0
	0	0
<b>Historical cost at 31<sup>st</sup> December 2024</b>	<u><b>457,563</b></u>	<u><b>457,563</b></u>

The above investments all relate to common investment funds held in the UK.

The following material investments were held at 31 December 2024

Blackrock Equity Fund	1,161,596	1,130,047
Blackrock Bond Fund	250,589	262,191
	<u>1,412,185</u>	<u>1,392,238</u>

<b>6 Fund balances</b>		
Brought forward	1,406,385	1,343,484
Realised and unrealised gains/(losses) on the revaluation and disposal of investments	19,947	63,284
Net income/(expenditure) for the year	8,625	-383
<b>Balance carried forward</b>	<u><b>1,434,957</b></u>	<u><b>1,406,385</b></u>

Represented by:

Investment assets	1,412,185	1,392,238
Current assets	24,141	16,072
Less current liabilities	-1,369	-1,925
<b>Balance carried forward</b>	<u><b>1,434,957</b></u>	<u><b>1,406,385</b></u>

**DEVON EDUCATIONAL TRUST**

England & Wales - Charity number 1157674

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# Accounts

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# DEVON EDUCATIONAL TRUST

Charity number: 1157674

Trustees' Report & Accounts

Period 1 January 2023 to 31 December 2023

# DEVON EDUCATIONAL TRUST

## Trustees' Report & Accounts

Period 1 January 2023 to 31 December 2023

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## LEGAL AND ADMINISTRATIVE DETAILS

Period 1 January 2023 to 31 December 2023

### STATUS

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### LIST OF TRUSTEES

<i>Trustee</i>	<i>Appointing Body</i>	
Ms Sara Randall Johnson	Devon County Council	Chair 2023
Mr Ron Peart	Devon County Council	Vice Chair 2023
Mrs Pamela Freeman	University of Exeter	
Mrs Judith Cook	Co-opted	
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Clerk to the Trustees  
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TQ12 9NJ

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Mr J Foxwell, FCCA, FCIE  
39, Enfield Road  
Poole  
Dorset  
BH15 3LJ

### SOLICITOR

Bond Pearce Solicitors  
Darwin House  
Southernhay Gardens  
Southernhay East  
Exeter  
EX1 1LA

# TRUSTEES' REPORT

Period 1 January 2023 to 31 December 2023

## *Introduction*

This report of the Devon Educational Trust covers the period from 1<sup>st</sup> January to 31<sup>st</sup> December 2023. The Trust applied to, and was registered by, the Charity Commission as a Charitable Incorporated Organisation (Registration No 1157674) with effect from 1<sup>st</sup> July 2014 having previously been a charitable Trust with the Registration No 220921. This report gives full details of the Trust, its membership, objects and activities.

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The Trust has one self-employed part time clerk who is paid on an hourly basis, the level of remuneration usually being reviewed annually.

### ***Review of financial controls***

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### ***Investment Policy 2022- 2027***

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees for a period of five years and takes account of the valuation of the investments compared with the original sum invested plus inflation, the demand for funds and the quality of the applications for financial support.

The Trustees consider that all investments should be of low or medium risk with a view to ensuring that the capital appreciation of the fund exceeds inflation over the five-year period.

The Trustees have reaffirmed their policy that funds must be invested with the aim of protecting income and giving capital growth.

The Trustees have also reaffirmed the following:-

### ***Reserves Policy***

The Trustees considered the policy regarding the level of reserves which the Trust should hold. The Trust has no assets other than its investments and the annual level of expenditure is geared to the amount of income received from those investments. Therefore, the Trustees have concluded that the Trust does not need to hold any funds in reserve.

### ***Risk policy***

The Trustees also assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to those risks.

### ***Summary of the Trust's Activities***

At their meetings during 2023, the Trustees considered 104 applications, the numbers having risen for the third consecutive year and almost returning to the same pre-covid levels.

A total of 89 grants were made (85 to individuals and 4 to groups). The average grant made was £447.57. The smallest grant was £50 and the highest was £3,000.

The Trustees gave financial assistance to applicants embarking upon a wide variety of activities. Below are extracts from feedback reports received from successful applicants:

Regarding a grant for a school trip - *"Thank you so much - the grant helped my little girl be part of her class and made her confident about staying away from home."*

Regarding a grant for swimming lessons - *"[My Children] love their swimming lessons and have improved so much in the past year. Their confidence has grown and without the grant from Devon Educational Trust we just simply wouldn't have been able to provide for swim lessons – thank you so much!"*

Regarding a grant for the purchase of a laptop - *"The grant from the Devon Educational Trust allowed me to get a laptop which has helped me with my studies at university, particularly essay writing. It has replaced a very old, slow computer. I am so grateful to have a new laptop in my final year to help me progress in my degree and eventually become a qualified nurse. Thank you for making a difference!"*

Regarding a grant for a year's Cubs Scouts membership - *"Scouts contributed to my son's physical, intellectual, emotional, social, and spiritual development as an individual, responsible citizen and member of society. Scouting helps my son's moral and mental education by organising practical activities (hikes, games, camp etc.) in the open air. We are eternally grateful."*

#### ***Trust administration***

Following Mrs Matthews retirement in July 2023, Ms Coombes was appointed as Clerk to the Trustees.

#### ***Trustees' Expenses***

During the year, two claims for travel expenses were received.

#### ***Trust Funding***

The Trust does not usually receive any finance from outside sources, individuals or companies and its income usually derives solely from the dividends received from its investments, interest on its working capital and occasional donations. During 2023, the Trust received a one-off donation from John Lewis in Exeter.

#### ***Compliance with the Charity's Governing Document and Current Statutory Requirements***

The financial statements have been prepared in accordance with the governing documents of the Charity and with current statutory requirements.

#### ***Statement of Trustees' responsibilities***

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial

activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which

- i) Disclose with reasonable accuracy the financial position of the charity,
- ii) Enables them to ascertain the financial position of the charity, and
- iii) Enables them to ensure that the financial statements comply with applicable law regulations and its Constitution.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 2<sup>nd</sup> July 2024

*R Pease*

Trustee

*JAE Cook*

Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DEVON EDUCATIONAL TRUST

I report to the Trustees on my examination of the financial statements of the charity for the period 1<sup>st</sup> January to 31st December 2023.

## Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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



Mr J Foxwell FCCA, FCIE  
39, Enfield Road  
Poole  
BH15 3LJ

Date: 24 July 2024

## Statement of Financial Activities

For the period 1 January to 31 December 2023

	2023 £	2022 £
<b>Income from:</b>		
Investments:		
Dividends received	48,455	47,448
Bank interest received	131	28
Donations	1,269	585
	<u>49,855</u>	<u>48,061</u>
<b>Expenditure on:</b>		
Charitable activities:		
Charitable grants	36,307	30,640
Independent examination fee	280	260
Administration including expenses	13,651	6,292
	<u>50,238</u>	<u>37,192</u>
<b>Realised and unrealised gains on investments</b>	63,284	-104,102
<b>Net movement in funds</b>	62,901	-93,233
<b>Reconciliation of funds: Total funds brought forward</b>	1,343,484	1,436,717
<b>Total funds carried forward</b>	<u>1,406,385</u>	<u>1,343,484</u>

The Trust's results derive from continuing activities.

The notes on pages 11 & 12 form part of these accounts.

# Balance Sheet

As at 31 December 2023

	2023	2022
	£	£
<b>Fixed Assets</b>		
Investments	1,392,238	1,328,954
<b>Current Assets</b>		
Cash at bank	359	2,271
Deposit account	3,444	3,218
Debtors	12,269	11,959
Creditor paid in advance	0	58
	<u>16,072</u>	<u>17,506</u>
<b>Liabilities</b>		
Creditors: Amounts falling due within one year		
Grants payable	1,275	2,390
Examination fee	280	260
Clerical services	370	326
	<u>1,925</u>	<u>2,976</u>
<b>Net Current Assets</b>	14,147	14,530
<b>Net Assets</b>	1,406,385	1,343,484
<b>The funds of the charity: Unrestricted funds</b>	<u>1,406,385</u>	<u>1,343,484</u>

The notes on pages 11 & 12 form part of these accounts.

Approved by the Trustees on 2<sup>nd</sup> July 2024 and signed on their behalf by

.....  ..... Trustee

.....  ..... Trustee

## Notes and Accounting Policies for the year to 31 December 2023

### 1 Accounting Policies

#### a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### b) Investment income

Investment income is usually paid quarterly in arrears and received on the 20<sup>th</sup> day of the month following the quarter end. Any payment of interest not actually received into the bank account by 31<sup>st</sup> December is accrued as a debtor.

#### c) Grants payable

Grants are paid to individuals and organisations for deserving educational purposes. These are included in the accounts for the period in which the payment is approved.

#### d) Liability recognition

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

#### e) Investments

Investments are included in the Balance Sheet at market value. Realised and unrealised gains and losses on the investments are credited/charged to the Statement of Financial Activities.

#### f) Reserves

The Charity's general fund consists of funds which the Charity may use for its charitable purpose at its discretion, and sufficient resources are held in an appropriate form to do this.

### 2 Trustees' remuneration

During the period, two Trustees received remuneration for travel expenses in their capacity as a Trustee.

### 3 Grants

During the period covered by these accounts, 85 grants were awarded to individuals, and 4 to groups.

	2023	2022
	£	£
<b>4 Institutional (group) grants</b>		
Sir Francis Chichester Trust	3,000	3,000
The Island Trust	500	500
Sirona Therapeutic Horsemanship	500	0
Teignmouth Youth Choir	200	0
Other	0	2,500
Total	<u>4,200</u>	<u>6,000</u>
<b>5 Fixed Asset Investments</b>		
Market value brought forward	1,328,954	1,415,556
Units purchased during the year	0	17,500
Add(deduct) net profit/loss (-) on investments	63,284	-104,102
<b>Market value carried forward</b>	<u>1,392,238</u>	<u>1,328,954</u>
<b>Review of Historical Cost</b>		
<b>Balance at 31 December 2022</b>	457,563	440,063
Year	Sales (£)	Purchases (£)
2023	0	0
		17,500
<b>Historical cost at 31<sup>st</sup> December 2023</b>	<u>457,563</u>	<u>457,563</u>
The above investments all relate to common investment funds held in the UK.		
The following material investments were held at 31 December 2023		
Blackrock Equity Fund	1,130,047	1,071,023
Blackrock Bond Fund	262,191	257,931
	<u>1,392,238</u>	<u>1,328,954</u>
<b>6 Fund balances</b>		
Brought forward	1,343,484	1,436,717
Realised and unrealised gains/(losses) on the revaluation and disposal of investments	63,284	-104,102
Net income/(expenditure) for the year	-383	10,869
<b>Balance carried forward</b>	<u>1,406,385</u>	<u>1,343,484</u>
Represented by:		
Investment assets	1,392,238	1,328,954
Current assets	16,072	17,506
Less current liabilities	-1,925	-2,976
<b>Balance carried forward</b>	<u>1,406,385</u>	<u>1,343,484</u>

**DEVON EDUCATIONAL TRUST**

England & Wales - Charity number 1157674

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# Accounts

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# THE DEVON EDUCATIONAL TRUST

## Trustees' Report & Accounts

Period 1 January 2022 to 31 December 2022

# THE DEVON EDUCATIONAL TRUST

Trustees' Report & Accounts

Period 1 January 2022 to 31 December 2022

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# **The Devon Educational Trust**

## **LEGAL AND ADMINISTRATIVE DETAILS**

Period 1 January 2022 to 31 December 2022

### **STATUS**

The Devon Educational Trust is a charity established on 10<sup>th</sup> November 1988. It is registered with the Charity Commission as a Charitable Incorporated Organisation under reference number 1157674.

### **LIST OF TRUSTEES**

<i>Trustee</i>	<i>Appointing Body</i>	
Mrs J A E Cook	Co-opted	Chair 2022
Mrs P Freeman	University of Exeter	
Ms S Randall Johnson	Devon County	Vice-chair 2022
Mr K Turner	Co-opted	
Mr R Peart	Devon County	
Mr M Wharf	Co-opted	

### **APPOINTMENT OF TRUSTEES**

Three of the Trustees are nominated, two by Devon County Council and one by the University of Exeter.

### **PRINCIPAL ADDRESS**

The Clerk to the Trustees,  
Devon Educational Trust,  
P. O. Box 86,  
Teignmouth,  
TQ14 8ZT

### **BANKERS**

CAF Bank Ltd.,  
25 Kings Hill Avenue,  
Kings Hill,  
West Malling,  
ME19 4JQ

### **INDEPENDENT EXAMINER**

Mr J Foxwell, FCCA, FCIE,  
39, Enfield Road  
Poole  
Dorset,  
BH15 3LJ

### **SOLICITOR**

Bond Pearce,  
Solicitors,  
Darwin House,  
Southernhay Gardens,  
Southernhay East,  
Exeter,  
EX1 1LA

# The Devon Educational Trust

## TRUSTEES' REPORT

Period 1 January 2022 to 31 December 2022

### ***Introduction***

This report of The Devon Educational Trust covers the period from 1<sup>st</sup> January to 31<sup>st</sup> December 2022. The trust applied to, and was registered by, the Charity Commission as a Charitable Incorporated Organisation (Registration No 1157674) with effect from 1<sup>st</sup> July 2014 having previously been a charitable trust with the Registration No 220921. This report gives full details of the Trust, its membership, objects and activities.

### ***The Trustees have agreed the following policy with regard to the award of grant:***

#### Applications to the Trust

Applications are invited from, or on behalf of, young people under the age of 25 whose normal place of residence is Devon. Applicants are required to complete an application form fully and provide a supporting letter. Two referees will normally be approached for letters of support for each applicant.

Grants are made as a donation to:-

- i) those who are in need of financial assistance for the payment of outfit allowances, fees or traveling or maintenance expenses for approved projects, or when preparing for or entering upon a profession, trade, occupation or service to enable them to earn a living;
- ii) those who are in need of assistance with their education (including social and physical training);
- iii) assist with the study of art, music and literature;
- iv) provide relief and assist with the education of those who are emotionally disturbed, ill, neglected or otherwise in need of care or for the benefit of voluntary homes or special schools;
- v) assist any voluntary charitable organization for the promotion of education or improvement in conditions of life.

Assistance for those embarking on a second or higher degree course is normally not given. In some cases the Trustees may make a small grant to assist with living costs or the purchase of books, equipment, etc. No assistance is available for the payment of University fees.

Only in exceptional cases can the Trustees consider paying school or boarding fees. Applications can be made towards the purchase of school uniform, travel, etc. providing proof is shown that the fees have been raised before the application is made.

When making the award the trustees request the receipt of a report within twelve months from the applicant stating how the grant has been of assistance.

# **The Devon Educational Trust**

## **TRUSTEES' REPORT (CONTINUED)**

### ***Public Benefit***

The trustees normally meet three times a year to consider applications from individuals and organizations. During 2022 the Trustees met face to face for the first time since March 2020 when the country first went in to lockdown because of the Coronavirus pandemic. Benefit takes the form of financial support for any of the criteria set out in the trust's aims as shown in sections i to v on the preceding page

Applications to the trust may come from any one of a number of sources, both local and national. The trust has its own website and references to it also appear on various other websites i.e. the Devon County Council educational website, and in various educational publications relating to student funding. Some applications result from referrals by universities, colleges, and schools. All applications to the trust are free of charge. In some instances where applications are inappropriate to this trust they may be referred to other local educational trusts for their consideration.

### ***Contracts with Central or Local Government***

The trust has no contracts with either Central or Local Government

### ***Staff payment policy***

The trust has one self-employed part time clerk who is paid on an hourly basis, the level of remuneration usually being reviewed annually

### ***Review of financial controls***

Financial policies were reviewed by the trustees when they met in November 2022

### ***Investment Policy 2022- 2027***

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of the valuation of the investments compared with the original sum invested plus inflation, the demand for funds and the quality of the applications for financial support.

The trustees consider that all investments should be of low or medium risk with a view to ensuring that the capital appreciation of the fund exceeds inflation over the five year period.

The Trustees have reaffirmed their policy that funds must be invested with the aim of protecting income and giving capital growth.

The Trustees have also reaffirmed the following:-

### ***Reserves Policy***

The trustees considered the policy regarding the level of reserves which the trust should hold. The Trust has no assets other than its investments and the annual level of expenditure is geared to the amount of income received from those investments. Therefore the trustees have concluded that the Trust does not need to hold any funds in reserve.

### ***Risk policy***

The Trustees also assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to those risks.

# The Devon Educational Trust

## TRUSTEES' REPORT (CONTINUED)

### *Summary of the Trusts Activities*

Due to the continuing effect of the Covid pandemic the number of applicants has yet to return to pre-pandemic levels. Because of the reduced level of funding required during 2022 the Trustees were able to invest a further £17,500 in the Blackrock Equity Fund

At their 'meetings' during 2022 the Trustees considered 85 applications, the numbers having risen post pandemic.

A total of 66 grants were made to individuals and 5 grants to groups. The average grant made was £461. The smallest amount awarded was £190 and the highest award was £3,000

The Trustees gave financial assistance to applicants embarking upon a wide variety of activities. They also supported applications from young people with specific learning difficulties by assisting with the cost of one-to-one specialist tuition and, for those who are visually impaired, by the provision of computer equipment and software.

### **Below are extracts from reports received from successful applicants:-**

There was a big financial outlay, right at the beginning of his course and the award enabled us to purchase what he needed, and him to start the first term fully equipped and well prepared. Thank you so much for giving him such a great start to his course.

I cannot thank you enough for this chance to set me up for adulthood, a chance without you I would not have had. You have really helped to shape my future in a positive way. What I learnt about myself is that I can do more than I ever imagined.

I would really like to thank Devon Educational Trust for awarding me this bursary. It is an excellent charity and makes such a difference to young people like myself. I am proud of the achievements I have made during my first year at university and the financial support has helped enable me to succeed in my work and assignments as well as reducing any stress over finance .

Thank you so much for the financial assistance you have provided over the past three years. I have been able to afford the travel costs to college due to your help and am now completing my third year of studies and am on track to get the necessary grades required to go to Cardiff University and study a degree in Biomedical Science.

### ***Trust administration***

Mrs Matthews announced at the July 2022 meeting that it is her intention to retire after the November 2023 meeting or earlier if a replacement can be found. At the November 2022 meeting Mrs Matthews' remuneration was increased to £20 per hour.

# The Devon Educational Trust

## TRUSTEES' REPORT (CONTINUED)

### *Trustees' Expenses*

During the year one claim for expenses was received.

### *Trust Funding*

The Trust does not receive any finance from outside sources, individuals or companies and its income derives solely from the dividends received from its investments, interest on its working capital and occasional donations.

### *Compliance with the Charity's Governing Document and Current Statutory Requirements*

The financial statements have been prepared in accordance with the governing documents of the Charity and with current statutory requirements

### *Statement of Trustees' responsibilities*

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which

- i) Disclose with reasonable accuracy the financial position of the charity
- ii) Enables them to ascertain the financial position of the charity and,
- iii) Enables them to ensure that the financial statements comply with applicable law regulations and its Constitution.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 7th March 2023

.....

Trustee

.....

Trustee

# **The Devon Educational Trust**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DEVON EDUCATIONAL TRUST**

I report to the trustees on my examination of the financial statements of the charity for the period 1<sup>st</sup> January to 31<sup>st</sup> December 2022.

### **Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

Mr J Foxwell FCCA, FCIE  
39, Enfield Road  
Poole  
BH15 3LJ

Date:

# The Devon Educational Trust

## Statement of Financial Activities

For the period 1 January to 31 December 2022

	2022	2021
	£	£
<b>Income from:</b>		
Investments:		
Dividends received	47,448	41,856
Bank interest received	28	1
Donations	585	70
Total income	<u>48,061</u>	<u>41,927</u>
<b>Expenditure on:</b>		
Charitable activities:		
Charitable grants	30,640	20,296
Independent examination fee	260	225
Administration including expenses	6,292	4,945
Total resources expended	<u>37,192</u>	<u>25,466</u>
Realised and unrealised gains on investments	-104,102	81,703
<b>Net movement in funds</b>	<u>-93,233</u>	<u>98,164</u>
<b>Reconciliation of funds:</b>		
Total funds brought forward	1,436,717	1,338,553
<b>Total funds carried forward</b>	<u>1,343,484</u>	<u>1,436,717</u>

The Trust's results derive from continuing activities.

The notes on pages 9, 10 & 11 form part of these accounts.

# The Devon Educational Trust

## Balance Sheet

As at 31 December 2022

	2022 £	2021 £
<b>Fixed Assets</b>		
Investments	1,328,954	1,415,556
<b>Current Assets</b>		
Cash at bank	2,271	-2,732
Deposit account	3,218	14,591
Debtors	11,959	11,129
Creditor paid in advance	58	
	<u>17,506</u>	<u>22,988</u>
<b>Liabilities</b>		
Creditors: Amounts falling due within one year		
Grants payable	2,390	1,302
Examination fee	260	235
Clerical services	326	290
	<u>2,976</u>	<u>1,827</u>
<b>Net current assets</b>	<b>14,530</b>	21,161
<b>Net assets</b>	<u><b>1,343,484</b></u>	<u>1,436,717</u>
<b>The funds of the charity:</b>		
<b>Unrestricted funds</b>	<u><b>1,343,484</b></u>	<u>1,436,717</u>

The notes on pages 9, 10 & 11 form part of these accounts.

Approved by the Trustees on 7th March 2023 and signed on their behalf by

.....

Trustee

.....

Trustee

# The Devon Educational Trust

Notes and Accounting Policies for the year to 31 December 2022

## 1 Accounting Policies

### a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

### b) Investment income

Investment income is usually paid quarterly in arrears and received on the 20<sup>th</sup> day of the month following the quarter end. Any payment of interest not actually received into the bank account by 31<sup>st</sup> December is accrued as a debtor.

### c) Grants payable

Grants are paid to individuals and organisations for deserving educational purposes. These are included in the accounts for the period in which the payment is approved.

### d) Liability recognition

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

### e) Investments

Investments are included in the Balance Sheet at market value. Realised and unrealised gains and losses on the investments are credited/charged to the Statement of Financial Activities.

### f) Reserves

The Charity's general fund consists of funds which the Charity may use for its charitable purpose at its discretion, and sufficient resources are held in an appropriate form to do this.

## 2 Trustees' remuneration

During the period one trustee received remuneration for travel expenses in their capacity as a trustee.

## 3 Grants

During the period covered by these accounts, 66 grants were awarded to individuals, and 5 to groups.

# The Devon Educational Trust

	2022	2021
	£	£
<b>4 Institutional (group) grants</b>		
Sir Francis Chichester Trust	3,000	0
Lighthouse South Devon	1,500	0
The Benedetti Foundation	500	0
The Island Trust	500	500
Moorvision	500	0
Other	0	1,500
Total	<u>6,000</u>	<u>2,000</u>
<b>5 Fixed Asset Investments</b>		
Market value brought forward	1,415,556	1,308,853
Units purchased during the year	17,500	25,000
Add(deduct) net profit/loss (-) on investments	<u>-104,102</u>	<u>81,703</u>
<b>Market value carried forward</b>	<u>1,328,954</u>	<u>1,415,556</u>
<b>Review of Historical Cost</b>		
<b>Balance at 31 December 2021</b>	<b>440,063</b>	440,063
Year	Sales (£)	Purchases (£)
2022	0	17,500
<b>Historical cost at 31<sup>st</sup> December 2022</b>	<u>457,563</u>	<u>440,063</u>
The above investments all relate to common investment funds held in the UK.		
The following material investments were held at 31 December 2022		
	£	£
Blackrock Equity Fund	1,071,023	1,090,871
Blackrock Bond Fund	257,931	324,685
	<u>1,328,954</u>	<u>1,415,556</u>
	£	£
<b>6 Fund balances</b>		
Brought forward	1,436,717	1,338,553
Realised and unrealised gains/(losses) on the revaluation and disposal of investments	-104,102	81,703
Net income/(expenditure) for the year	<u>10,869</u>	<u>16,461</u>
Balance carried forward,	<u>1,343,484</u>	<u>1,436,717</u>
Represented by:		
Investment assets	1,328,954	1,415,556
Current assets	17,506	22,988
Less current liabilities	-2,976	-1,827
Balance carried forward	<u>1,343,484</u>	<u>1,436,717</u>

**DEVON EDUCATIONAL TRUST**

England & Wales - Charity number 1157674

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# Accounts

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# THE DEVON EDUCATIONAL TRUST

## Trustees' Report & Accounts

Period 1 January 2021 to 31 December 2021

# THE DEVON EDUCATIONAL TRUST

Trustees' Report & Accounts

Period 1 January 2021 to 31 December 2021

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# **The Devon Educational Trust**

## **LEGAL AND ADMINISTRATIVE DETAILS**

Period 1 January 2021 to 31 December 2021

### **STATUS**

The Devon Educational Trust is a charity established on 10<sup>th</sup> November 1988. It is registered with the Charity Commission as a Charitable Incorporated Organisation under reference number 1157674.

### **LIST OF TRUSTEES**

<i>Trustee</i>	<i>Appointing Body</i>	
Mrs J A E Cook	Co-opted	Vice-chair 2021
Mrs P Freeman	University of Exeter	
Ms S Randall Johnson	Devon County	
Mr K Turner	Co-opted	Chair 2021
Mr R Peart	Devon County	
Mr M Wharf	Co-opted	

### **APPOINTMENT OF TRUSTEES**

Three of the Trustees are nominated, two by Devon County Council and one by the University of Exeter.

### **PRINCIPAL ADDRESS**

The Clerk to the Trustees,  
Devon Educational Trust,  
P. O. Box 86,  
Teignmouth,  
TQ14 8ZT

### **BANKERS**

CAF Bank Ltd.,  
25 Kings Hill Avenue,  
Kings Hill,  
West Malling,  
ME19 4JQ

### **INDEPENDENT EXAMINER**

Mr J Foxwell, FCCA, FCIE,  
39, Enfield Road  
Poole  
Dorset,  
BH15 3LJ

### **SOLICITOR**

Bond Pearce,  
Solicitors,  
Darwin House,  
Southernhay Gardens,  
Southernhay East,  
Exeter,  
EX1 1LA

# The Devon Educational Trust

## TRUSTEES' REPORT

Period 1 January 2021 to 31 December 2021

### ***Introduction***

This report of The Devon Educational Trust covers the period from 1<sup>st</sup> January to 31<sup>st</sup> December 2021. The trust applied to, and was registered by, the Charity Commission as a Charitable Incorporated Organisation (Registration No 1157674) with effect from 1<sup>st</sup> July 2014 having previously been a charitable trust with the Registration No 220921. This report gives full details of the Trust, its membership, objects and activities.

### ***The Trustees have agreed the following policy with regard to the award of grant:***

#### Applications to the Trust

Applications are invited from, or on behalf of, young people under the age of 25 whose normal place of residence is Devon. Applicants are required to complete an application form fully and provide a supporting letter. Two referees will normally be approached for letters of support for each applicant.

Grants are made as a donation to:-

- i) those who are in need of financial assistance for the payment of outfit allowances, fees or traveling or maintenance expenses for approved projects, or when preparing for or entering upon a profession, trade, occupation or service to enable them to earn a living;
- ii) those who are in need of assistance with their education (including social and physical training);
- iii) assist with the study of art, music and literature;
- iv) provide relief and assist with the education of those who are emotionally disturbed, ill, neglected or otherwise in need of care or for the benefit of voluntary homes or special schools;
- v) assist any voluntary charitable organization for the promotion of education or improvement in conditions of life.

Assistance for those embarking on a second or higher degree course is normally not given. In some cases the Trustees may make a small grant to assist with living costs or the purchase of books, equipment, etc. No assistance is available for the payment of University fees.

Only in exceptional cases can the Trustees consider paying school or boarding fees. Applications can be made towards the purchase of school uniform, travel, etc. providing proof is shown that the fees have been raised before the application is made.

When making the award the trustees request the receipt of a report within twelve months from the applicant stating how the grant has been of assistance.

# **The Devon Educational Trust**

## **TRUSTEES' REPORT (CONTINUED)**

### ***Public Benefit***

The trustees normally meet three times a year to consider applications from individuals and organizations. During 2021, because of the Coronavirus pandemic, the Trustees did not meet and applications and reports were sent by post for trustees to consider. Benefit takes the form of financial support for any of the criteria set out in the trust's aims as shown in sections i to v on the preceding page

Applications to the trust may come from any one of a number of sources, both local and national. The trust has its own website and references to it also appear on various other websites i.e. the Devon County Council educational website, and in various educational publications relating to student funding. Some applications result from referrals by universities, colleges, and schools. All applications to the trust are free of charge. In some instances where applications are inappropriate to this trust they may be referred to other local educational trusts for their consideration.

### ***Contracts with Central or Local Government***

The trust has no contracts with either Central or Local Government

### ***Staff payment policy***

The trust has only one part time clerk who is paid on an hourly basis, the level of remuneration usually being reviewed annually

### ***Review of financial controls***

Financial policies were reviewed by the trustees during November 2021

### ***Investment Policy 2021- 2026***

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of the valuation of the investments compared with the original sum invested plus inflation, the demand for funds and the quality of the applications for financial support.

The trustees consider that all investments should be of low or medium risk with a view to ensuring that the capital appreciation of the fund exceeds inflation over the five year period.

The Trustees have reaffirmed their policy that funds must be invested with the aim of protecting income and giving capital growth.

The Trustees have also reaffirmed the following:-

### ***Reserves Policy***

The trustees considered the policy regarding the level of reserves which the trust should hold. The Trust has no assets other than its investments and the annual level of expenditure is geared to the amount of income received from those investments. Therefore the trustees have concluded that the Trust does not need to hold any funds in reserve.

### ***Risk policy***

The Trustees also assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to those risks.

# **The Devon Educational Trust**

## **TRUSTEES' REPORT (CONTINUED)**

### *Summary of the Trusts Activities*

At their 'meetings' during 2021 the Trustees considered 52 applications, the number being much lower than usual due to the pandemic.

A total of 45 grants were made to individuals and 4 grants to groups. The average grant made was £466. The smallest amount awarded was £130 and the highest award was £1,000

The Trustees gave financial assistance to applicants embarking on a wide variety of activities. They also supported applications from young people with specific learning difficulties by assisting with the cost of one-to-one specialist tuition and, for those who are visually impaired, by the provision of computer equipment and software.

### **Below are extracts from reports received from successful applicants:-**

I am very grateful for the money awarded to me and with your help I was able to buy a decent laptop for my studies. This has proved crucial in this pandemic as the majority of my teaching has been online and without this valuable asset my education would have been severely affected. I cannot thank you enough for your generosity.

Without a doubt, this bursary will play a key role in achieving my educational dreams. Because of your generosity, the financial burden placed on me to pursue my education will be reduced. That means I can spend more time on my studies, research and extracurricular activities and less time worrying about my finances.

I have completed my Level 1 and 2 LTA Tennis Coaching courses and am now using the teaching I received in my work as a coaching assistant. I hope to gain some experience working abroad in a club in Barcelona this summer as I continue to develop my skills as a performance tennis coach.

Thanks to you I could afford the fees for my dance classes. These classes were vital to my development as a dancer and performer and the standard of teaching I experienced was to a professional level. As a result I have received numerous offers from universities to study the Arts at University in 2022 as well as producing and choreographing a short dance film of my own. I truly cannot thank you enough for providing me with the funds that granted me a connection with the performing community during such a horribly lonely period of everyone's lives.

### ***Trust Administration***

Mrs Matthews' employment continues but any decision on a pay award is deferred until the trustees next meet in person.

### ***Trustees' Expenses***

During the year no claims for expenses were received.

# The Devon Educational Trust

## TRUSTEES' REPORT (CONTINUED)

### *Trust Funding*

The Trust does not receive any finance from outside sources, individuals or companies and its income derives solely from the dividends received from its investments, interest on its working capital and occasional donations.

### *Compliance with the Charity's Governing Document and Current Statutory Requirements*

The financial statements have been prepared in accordance with the governing documents of the Charity and with current statutory requirements

### *Statement of Trustees' responsibilities*

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which

- i) Disclose with reasonable accuracy the financial position of the charity
- ii) Enables them to ascertain the financial position of the charity and,
- iii) Enables them to ensure that the financial statements comply with applicable law regulations and its Constitution.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 1st March 2022

.....

Trustee

.....

Trustee

# **The Devon Educational Trust**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DEVON EDUCATIONAL TRUST**

I report to the trustees on my examination of the financial statements of the charity for the period 1<sup>st</sup> January to 31<sup>st</sup> December 2021.

### **Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

Mr J Foxwell FCCA, FCIE  
39, Enfield Road  
Poole  
BH15 3LJ

Date:

# The Devon Educational Trust

## Statement of Financial Activities

For the period 1 January to 31 December 2021

	2021	2020
	£	£
<b>Income from:</b>		
Investments:		
Dividends received	41,856	43,324
Bank interest received	1	8
Donations	70	554
Total income	<u>41,927</u>	<u>43,886</u>
<b>Expenditure on:</b>		
Charitable activities:		
Charitable grants	20,296	15,413
Independent examination fee	225	240
Administration including expenses	4,945	6,082
Total resources expended	<u>25,466</u>	<u>21,735</u>
Realised and unrealised gains on investments	81,703	-57,594
<b>Net movement in funds</b>	<u>98,164</u>	<u>-35,443</u>
<b>Reconciliation of funds:</b>		
Total funds brought forward	1,338,553	1,373,996
<b>Total funds carried forward</b>	<u>1,436,717</u>	<u>1,338,553</u>

The Trust's results derive from continuing activities.

The notes on pages 9, 10 & 11 form part of these accounts.

# The Devon Educational Trust

## Balance Sheet

As at 31 December 2021

	2021 £	2020 £
<b>Fixed Assets</b>		
Investments	1,415,556	1,308,853
<b>Current Assets</b>		
Cash at bank	-2,732	686
Deposit account	14,591	21,490
Debtors	11,129	10,925
Creditor paid in advance		
	<u>22,988</u>	<u>33,101</u>
<b>Liabilities</b>		
Creditors: Amounts falling due within one year		
Grants payable	1,302	2,690
Examination fee	235	240
Clerical services	290	471
	<u>1,827</u>	<u>3,401</u>
<b>Net current assets</b>	<b>21,161</b>	29,700
<b>Net assets</b>	<u><b>1,436,717</b></u>	<u>1,338,553</u>
<b>The funds of the charity:</b>		
<b>Unrestricted funds</b>	<u><b>1,436,717</b></u>	<u>1,338,553</u>

The notes on pages 9, 10 & 11 form part of these accounts.

Approved by the Trustees on 1st March 2022 and signed on their behalf by

.....

Trustee

.....

Trustee

# **The Devon Educational Trust**

Notes and Accounting Policies for the year to 31 December 2021

## **1 Accounting Policies**

### **a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

### **b) Investment income**

Investment income is usually paid quarterly in arrears and received on the 20<sup>th</sup> day of the month following the quarter end. Any payment of interest not actually received into the bank account by 31<sup>st</sup> December is accrued as a debtor.

### **c) Grants payable**

Grants are paid to individuals and organisations for deserving educational purposes. These are included in the accounts in the period in which the payment is approved.

### **d) Liability recognition**

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

### **e) Investments**

Investments are included in the Balance Sheet at market value. Realised and unrealised gains and losses on the investments are credited/charged to the Statement of Financial Activities.

### **f) Reserves**

The Charity's general fund consists of funds which the Charity may use for its charitable purpose at its discretion, and sufficient resources are held in an appropriate form to do this.

## **2 Trustees' remuneration**

During the period the trustees received no remuneration in their capacity as trustees.

## **3 Grants**

During the period covered by these accounts, 45 grants were awarded to individuals, and 4 to groups.

# The Devon Educational Trust

	2021 £	2020 £
<b>4 Institutional grants</b>		
Sir Francis Chichester Trust	0	3,000
Life Education Wessex	500	
Woodlanders pre-school	500	
The Island Trust	500	
Living Paintings	500	
Other	0	4,845
Total	<u>2,000</u>	<u>7,845</u>
<b>5 Fixed Asset Investments</b>		
Market value brought forward	1,308,853	1,366,447
Units purchased during the year	25,000	0
Add(deduct) net profit/loss (-) on investments	<u>81,703</u>	<u>-57,594</u>
<b>Market value carried forward</b>	<u>1,415,556</u>	<u>1,308,853</u>

## Review of Historical Cost

Balance at 31 December 2003			408,563
Year	Sales (£)	Purchases (£)	
2004	0	4,000	4,000
2005	5,000	4,000	-1,000
2006	3,000	4,000	1,000
2007	0	4,000	4,000
2008	5,000	6,000	1,000
2019	2,500	0	-2,500
2021	0	25,000	25,000
<b>Historical cost at 31<sup>st</sup> December 2021</b>			<u>440,063</u>
			<u>408,563</u>

The above investments all relate to common investment funds held in the UK.

The following material investments were held at 31 December 2021

	£	£
Blackrock Equity Fund	1,090,871	960,660
Blackrock Bond Fund	324,685	348,193
	<u>1,415,556</u>	<u>1,308,853</u>

# The Devon Educational Trust

	£	£
<b>6 Fund balances</b>		
Brought forward	1,338,553	1,373,996
Realised and unrealised gains/(losses) on the revaluation and disposal of investments	81,703	-57,594
Net income/(expenditure) for the year	16,461	22,151
Balance carried forward,	<u>1,436,717</u>	<u>1,338,553</u>
Represented by:		
Investment assets	1,415,556	1,308,853
Current assets	22,988	33,102
Less current liabilities	-1,827	-3,402
Balance carried forward	<u>1,436,717</u>	<u>1,338,553</u>

**DEVON EDUCATIONAL TRUST**

England & Wales - Charity number 1157674

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# Accounts

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# THE DEVON EDUCATIONAL TRUST

## Trustees' Report & Accounts

Period 1 January 2020 to 31 December 2020

# THE DEVON EDUCATIONAL TRUST

Trustees' Report & Accounts

Period 1 January 2020 to 31 December 2020

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# **The Devon Educational Trust**

## **LEGAL AND ADMINISTRATIVE DETAILS**

Period 1 January 2020 to 31 December 2020

### **STATUS**

The Devon Educational Trust is a charity established on 10<sup>th</sup> November 1988. It is registered with the Charity Commission as a Charitable Incorporated Organisation under reference number 1157674.

### **LIST OF TRUSTEES**

<i>Trustee</i>	<i>Appointing Body</i>	
Mrs J A E Cook	Co-opted	
Mrs P Freeman	University of Exeter	
Ms S Randall Johnson	Devon County	
Mr K Turner	Co-opted	Vice-chair 2020
Mr R Peart	Devon County	
Mr D R Wakinshaw	Co-opted	Chair 2020
Mr M Wharf	Co-opted	

### **APPOINTMENT OF TRUSTEES**

Three of the Trustees are nominated, two by Devon County Council and one by the University of Exeter.

### **PRINCIPAL ADDRESS**

The Clerk to the Trustees,  
Devon Educational Trust,  
P. O. Box 86,  
Teignmouth,  
TQ14 8ZT

### **BANKERS**

CAF Bank Ltd.,  
25 Kings Hill Avenue,  
Kings Hill,  
West Malling,  
ME19 4JQ

### **INDEPENDENT EXAMINER**

Mr J Foxwell, FCCA, FCIE,  
39, Enfield Road  
Poole  
Dorset,  
BH15 3LJ

### **SOLICITOR**

Bond Pearce,  
Solicitors,  
Darwin House,  
Southernhay Gardens,  
Southernhay East,  
Exeter,  
EX1 1LA

# The Devon Educational Trust

## TRUSTEES' REPORT

Period 1 January 2020 to 31 December 2020

### ***Introduction***

This report of The Devon Educational Trust covers the period from 1<sup>st</sup> January to 31<sup>st</sup> December 2020. The trust applied to, and was registered by, the Charity Commission as a Charitable Incorporated Organisation (Registration No 1157674) with effect from 1<sup>st</sup> July 2014 having previously been a charitable trust with the Registration No 220921. This report gives full details of the Trust, its membership, objects and activities.

### ***The Trustees have agreed the following policy with regard to the award of grant:***

#### Applications to the Trust

Applications are invited from, or on behalf of, young people under the age of 25 whose normal place of residence is Devon. Applicants are required to complete an application form fully and provide a supporting letter. Two referees will normally be approached for letters of support for each applicant.

Grants are made as a donation to:-

- i) those who are in need of financial assistance for the payment of outfit allowances, fees or traveling or maintenance expenses for approved projects, or when preparing for or entering upon a profession, trade, occupation or service to enable them to earn a living;
- ii) those who are in need of assistance with their education (including social and physical training);
- iii) assist with the study of art, music and literature;
- iv) provide relief and assist with the education of those who are emotionally disturbed, ill, neglected or otherwise in need of care or for the benefit of voluntary homes or special schools;
- v) assist any voluntary charitable organization for the promotion of education or improvement in conditions of life.

Assistance for those embarking on a second or higher degree course is normally not given. In some cases the Trustees may make a small grant to assist with living costs or the purchase of books, equipment, etc. No assistance is available for the payment of University fees.

Only in exceptional cases can the Trustees consider paying school or boarding fees. Applications can be made towards the purchase of school uniform, travel, etc. providing proof is shown that the fees have been raised before the application is made.

When making the award the trustees request the receipt of a report within twelve months from the applicant stating how the grant has been of assistance.

# **The Devon Educational Trust**

## **TRUSTEES' REPORT (CONTINUED)**

### ***Public Benefit***

The trustees normally meet three times a year to consider applications from individuals and organizations. During 2020, because of the Coronavirus pandemic, the July and November meetings were held by email and post. Benefit takes the form of financial support for any of the criteria set out in the trust's aims as shown in sections i to v on the preceding page

Applications to the trust may come from any one of a number of sources, both local and national. The trust has its own website and references to it also appear on various other websites i.e. the Devon County Council educational website, and in various educational publications relating to student funding. Some applications result from referrals by universities, +colleges, and schools. All applications to the trust are free of charge. In some instances where applications are inappropriate to this trust they may be referred to other local educational trusts for their consideration.

### ***Contracts with Central or Local Government***

The trust has no contracts with either Central or Local Government

### ***Staff payment policy***

The trust has only one part time clerk who is paid on an hourly basis, the level of remuneration usually being reviewed annually

### ***Review of financial controls***

Financial policies are reviewed annually, usually during the meeting held in November.

### ***Investment Policy 2020- 2025***

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of the valuation of the investments compared with the original sum invested plus inflation, the demand for funds and the quality of the applications for financial support.

The trustees consider that all investments should be of low or medium risk with a view to ensuring that the capital appreciation of the fund exceeds inflation over the five year period.

The Trustees have reaffirmed their policy that funds must be invested with the aim of protecting income and giving capital growth.

The Trustees have also reaffirmed the following:-

### ***Reserves Policy***

The trustees considered the policy regarding the level of reserves which the trust should hold.

The Trust has no assets other than its investments and the annual level of expenditure is geared to the amount of income received from those investments. Therefore the trustees have concluded that the Trust does not need to hold any funds in reserve.

### ***Risk policy***

The Trustees also assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

# **The Devon Educational Trust**

## **TRUSTEES' REPORT (CONTINUED)**

### ***Summary of the Trusts Activities***

At their meetings during 2020 the Trustees considered 51 applications, the number being much lower than usual due to the pandemic.

A total of 37 grants were made to individuals and 9 grants to groups. The average grant made was £490. The smallest amount awarded was £170 and the highest award was £3,000

The Trustees gave financial assistance to applicants embarking on a wide variety of activities. They also supported applications from young people with specific learning difficulties by assisting with the cost of one-to-one specialist tuition and, for those who are visually impaired, by the provision of computer equipment and software.

### **Below are extracts from reports received from successful applicants:-**

Thank you very much for giving me the money to get a laptop for the 6 months lockdown period to do work, it will affect my education forever. I really appreciate your generosity towards me and my education which will affect my life forever.....JA

I received my grant in January 2020 and have since completed my Level 1 and 2 LTA Tennis Coaching courses. I am now working as a coaching assistant and hope to gain some experience working abroad this summer as I continue to develop my skills as a performance tennis coach.....LD

I am writing to thank you for the very generous grant given to me at the start of my degree. I am looking into professional research opportunities in the field of fair access to Higher Education and inequality in education and am excited for what is to come. I can only thank you again for the role you have played in helping me to get to where I am.....H

It has been a privilege to visit such a fantastically unique and diverse country as Peru. I will take what I have learned with me throughout my life, and I am looking forward to seeing how it will make a mark on my future clinical practice as a doctor.....CF

### ***Trust Administration***

In November 2020 Mrs Matthews' contract was extended until the end of December 2021.

### ***Trustees' Expenses***

During the year 2 claims for expenses were received and resulted in payments totaling £30.

### ***Trust Funding***

The Trust does not receive any finance from outside sources, individuals or companies and its income solely derives from the dividends received from its investments, interest on its working capital and occasional donations.

### ***Compliance with the Charity's Governing Document and Current Statutory Requirements***

The financial statements have been prepared in accordance with the governing documents of the Charity and with current statutory requirements

# The Devon Educational Trust

## TRUSTEES' REPORT (CONTINUED)

### *Statement of Trustees' responsibilities*

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which

- i) Disclose with reasonable accuracy the financial position of the charity
- ii) Enables them to ascertain the financial position of the charity and,
- iii) Enables them to ensure that the financial statements comply with applicable law regulations and its Constitution.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 2nd March 2021

.....

Trustee

.....

Trustee

# **The Devon Educational Trust**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DEVON EDUCATIONAL TRUST**

I report to the trustees on my examination of the financial statements of the charity for the period 1<sup>st</sup> January to 31<sup>st</sup> December 2020.

### **Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

Mr J Foxwell FCCA, FCIE  
39, Enfield Road  
Poole  
BH15 3LJ

Date:

# The Devon Educational Trust

## Statement of Financial Activities

For the period 1 January to 31 December 2020

	2020	2019
	£	£
<b>Income from:</b>		
Investments:		
Dividends received	43,324	42,294
Bank interest received	8	9
Donations	554	0
Total income	<u>43,886</u>	<u>42,303</u>
<b>Expenditure on:</b>		
Charitable activities:		
Charitable grants	15,413	39,450
Independent examination fee	240	225
Administration including expenses	6,082	6,177
Total resources expended	<u>21,735</u>	<u>45,852</u>
Realised and unrealised gains on investments	-57,594	179,630
<b>Net movement in funds</b>	<u>-35,443</u>	<u>176,081</u>
<b>Reconciliation of funds:</b>		
Total funds brought forward	1,373,996	1,197,915
<b>Total funds carried forward</b>	<u>1,338,553</u>	<u>1,373,996</u>

The Trust's results derive from continuing activities.

The notes on pages 9, & 10 form part of these accounts.

# The Devon Educational Trust

## Balance Sheet

As at 31 December 2020

	2020 £	2019 £
<b>Fixed Assets</b>		
Investments	1,308,853	1,366,447
<b>Current Assets</b>		
Cash at bank	686	1,156
Deposit account	21,490	10,582
Debtors	10,925	0
Creditor paid in advance		112
	<u>33,101</u>	<u>11,850</u>
<b>Liabilities</b>		
Creditors: Amounts falling due within one year		
Grants payable	2,690	3,803
Examination fee	240	225
Clerical services	471	273
	<u>3,401</u>	<u>4,301</u>
<b>Net current assets</b>	<b>29,700</b>	<b>7,549</b>
<b>Net assets</b>	<u><b>1,338,553</b></u>	<u><b>1,373,996</b></u>
<b>The funds of the charity:</b>		
<b>Unrestricted funds</b>	<u><b>1,338,553</b></u>	<u><b>1,197,915</b></u>

The notes on pages 9, & 10 form part of these accounts.

Approved by the Trustees on 2nd March 2021 and signed on their behalf by

.....

Trustee

.....

Trustee

# **The Devon Educational Trust**

Notes and Accounting Policies for the year to 31 December 2020

## **1 Accounting Policies**

### **a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

### **b) Investment income**

Investment income is usually paid quarterly in arrears and received on the 20<sup>th</sup> day of the month following the quarter end. Any payment of interest not actually received into the bank account by 31<sup>st</sup> December is accrued as a debtor.

### **c) Grants payable**

Grants are paid to individuals and organisations for deserving educational purposes. These are included in the accounts in the period in which the payment is approved.

### **d) Liability recognition**

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

### **e) Investments**

Investments are included in the Balance Sheet at market value. Realised and unrealised gains and losses on the investments are credited/charged to the Statement of Financial Activities.

### **f) Reserves**

The Charity's general fund consists of funds which the Charity may use for its charitable purpose at its discretion, and sufficient resources are held in an appropriate form to do this.

## **2 Trustees' remuneration**

During the period the trustees received no remuneration in their capacity as trustees.

## **3 Grants**

During the period covered by these accounts, 37 grants were awarded to individuals, and 9 to groups.

# The Devon Educational Trust

	2020	2019
	£	£
<b>4 Institutional grants</b>		
Sir Francis Chichester Trust	3,000	3,000
VOYC	950	950
Life Education Wessex	500	
Chicks	500	
Sirona Therapeutic Horsemanship	500	
Friends of Erme primary School	300	
The Island Trust	500	
Living Paintings	500	
Colyton Grammar School Academy Trust	685	
Yes! Brixham	410	
Other	0	650
Total	<u>7,845</u>	<u>4,600</u>
<b>5 Fixed Asset Investments</b>		
Market value brought forward	1,366,447	1,189,317
Add(deduct) net profit/loss (-) on investments	<u>-57,594</u>	<u>177,130</u>
<b>Market value carried forward</b>	<u>1,308,853</u>	<u>1,366,447</u>
	<u>408,563</u>	<u>408,563</u>
<b>Historical cost</b>	<u>408,563</u>	<u>408,563</u>
The above investments all relate to common investment funds held in the UK.		
The following material investments were held at 31 December 2020		
	£	£
Blackrock Equity Fund	960,660	1,029,566
Blackrock Bond Fund	<u>348,193</u>	<u>336,881</u>
	<u>1,308,853</u>	<u>1,366,447</u>
	£	£
<b>6 Fund balances</b>		
Brought forward	1,373,996	1,197,915
Realised and unrealised gains/(losses) on the revaluation and disposal of investments	-57,594	179,630
Net income/(expenditure) for the year	22,151	-3,549
Balance carried forward,	<u>1,338,553</u>	<u>1,373,996</u>
Represented by:		
Investment assets	1,308,853	1,366,447
Current assets	33,102	11,850
Less current liabilities	-3,402	-4,301
Balance carried forward	<u>1,338,553</u>	<u>1,373,996</u>