

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 10th 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 1st January to 31st December 2020. The trust applied to, and was registered by, the Charity Commission as a Charitable Incorporated Organisation (Registration No 1157674) with effect from 1st 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

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Trustee

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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 1st January to 31st 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 £
Income from:		
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>
Expenditure on:		
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
Net movement in funds	<u>-35,443</u>	<u>176,081</u>
Reconciliation of funds:		
Total funds brought forward	1,373,996	1,197,915
Total funds carried forward	<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 £
Fixed Assets		
Investments	1,308,853	1,366,447
Current Assets		
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>
Liabilities		
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>
Net current assets	29,700	7,549
Net assets	<u>1,338,553</u>	<u>1,373,996</u>
The funds of the charity:		
Unrestricted funds	<u>1,338,553</u>	<u>1,197,915</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

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Trustee

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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 20th day of the month following the quarter end. Any payment of interest not actually received into the bank account by 31st 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 £
4 Institutional grants		
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>
5 Fixed Asset Investments		
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>
Market value carried forward	<u>1,308,853</u>	<u>1,366,447</u>
Historical cost	<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>
6 Fund balances	£	£
Brought forward	1,373,996	1,197,915
Realised and unrealised gains/(losses) on the revaluation and disposal of investments	<u>-57,594</u>	<u>179,630</u>
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	<u>-3,402</u>	<u>-4,301</u>
Balance carried forward	<u>1,338,553</u>	<u>1,373,996</u>