

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 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	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 Mallings,
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 1st January to 31st December 2022. 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 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

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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 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 £
Income from:		
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>
Expenditure on:		
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
Net movement in funds	<u>-93,233</u>	<u>98,164</u>
Reconciliation of funds:		
Total funds brought forward	1,436,717	1,338,553
Total funds carried forward	<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 £
Fixed Assets		
Investments	1,328,954	1,415,556
Current Assets		
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>
Liabilities		
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>
Net current assets	14,530	21,161
Net assets	<u>1,343,484</u>	<u>1,436,717</u>
The funds of the charity:		
Unrestricted funds	<u>1,343,484</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

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Trustee

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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 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 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 £
4 Institutional (group) grants		
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>

5 Fixed Asset Investments		
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	-104,102	81,703
Market value carried forward	<u>1,328,954</u>	<u>1,415,556</u>

Review of Historical Cost

Balance at 31 December 2021	440,063	440,063
Year	Sales (£)	Purchases (£)
2022	0	17,500
	17,500	
Historical cost at 31st December 2022	<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>

	£	£
6 Fund balances		
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	10,869	16,461
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>