

# **DEVON EDUCATIONAL TRUST**

**Charity number: 1157674**

**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

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>	
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	
Mr Keith Turner	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

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.

## ***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 2023.

### ***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



Trustee



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
Market value carried forward	<u>1,392,238</u>	<u>1,328,954</u>
<b>Review of Historical Cost</b>		
Balance at 31 December 2022	457,563	440,063
Year	Sales (£)	Purchases (£)
2023	0	0
	0	17,500
Historical cost at 31 <sup>st</sup> December 2023	<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
Balance carried forward	<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
Balance carried forward	<u>1,406,385</u>	<u>1,343,484</u>