

DEVON EDUCATIONAL TRUST

Charity number: 1157674

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 10th November 1988. It is registered with the Charity Commission as a Charitable Incorporated Organisation under reference number 1157674.

LIST OF TRUSTEES

Trustee

Mr Ron Peart
Mr Keith Turner
Ms Sara Randall Johnson
Mrs Pamela Freeman
Mrs Judith Cook
Mr Matthew Wharf
Ms Deborah Lynch

Appointing Body

Devon County Council
Co-opted
Devon County Council
University of Exeter
Co-opted
Co-opted
Co-opted

Chair 2024
Vice Chair 2024

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 1st January to 31st December 2024. 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 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 1st July 2025

Keth L. Tane

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 1st 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 £
Income from:		
Investments:		
Dividends received	48,809	48,455
Bank interest received	257	131
Donations	0	1,269
	<u>49,066</u>	<u>49,855</u>
Expenditure on:		
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>
Realised and unrealised gains on investments	19,947	63,284
Net movement in funds	28,572	62,901
Reconciliation of funds: Total funds brought forward	1,406,385	1,343,484
Total funds carried forward	<u>1,434,957</u>	<u>1,406,385</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 2024

	2024 £	2023 £
Fixed Assets		
Investments	1,412,185	1,392,238
Current Assets		
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>
Liabilities		
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>
Net Current Assets	22,772	14,147
Net Assets	1,434,957	1,406,385
The funds of the charity: Unrestricted funds	<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 1st 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 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, 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 £
4 Institutional (group) grants		
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>

5 Fixed Asset Investments		
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
Market value carried forward	<u>1,412,185</u>	<u>1,392,238</u>

Review of Historical Cost

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

6 Fund balances		
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
Balance carried forward	<u>1,434,957</u>	<u>1,406,385</u>

Represented by:

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