

SEALE-HAYNE EDUCATIONAL TRUST

England & Wales · Charity number 306613

Details

Other names	SEALE-HAYNE COLLEGE TRUST, THE SEALE-HAYNE EDUCATIONAL TRUST
Status	Registered
Legal form	Other
Registered	1963-05-22
Register	View on the Charity Commission register

Contact

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Activities

Objects: UNTIL THE EXPIRY OF 10 YEARS FROM THE DATE OF THE SCHEME, INCOME MUST BE APPLIED IN (1) PROVIDING ITEMS, SERVICES OR FACILITIES FOR HIGHER EDUCATION OR RESEARCH IN ART, SCIENCE, TECHNOLOGY OF AGRICULTURE, FOOD, LAND USE AND OF DISCIPLINES SUPPORTING THOSE SUBJECTS OR SUCH OTHER ARTS/SCIENCES/BRANCHES OF TECHNOLOGY AS DETERMINED BY TRUSTEES (2) PROVIDING SUPPORT GRANTS/OTHERWISE IN PROMOTING HIGHER EDUCATION (3) PROMOTING HIGHER EDUCATION AT THE UNIVERSITY OF PLYMOUTH. AFTER 10 YEARS - INCOME MUST BE USED IN PROMOTING HIGHER EDUCATION/RESEARCH IN THE SUBJECTS OR SUCH OTHER ARTS/SCIENCES/TECHNICAL KNOWLEDGE SUBJECTS AS TRUSTEES DETERMINE (FOR FULL OBJECTS SEE CL. 20 OF SCHEME).

Activities: The activities of the Trust are governed by the Subject, to include the art, science and technology of agriculture, food and land use and of disciplines supporting agriculture, food and land use or such other arts, sciences and branches of technology as the Trustees may determine.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- Cornwall
- Devon
- Plymouth City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£113,840	£115,140	-	-
2024-07-31	£62,739	£70,113	-	-
2023-07-31	£66,709	£60,813	-	-
2022-07-31	£69,684	£65,417	-	-
2021-07-31	£67,269	£68,150	-	-
2020-07-31	£63,804	£63,269	-	-

Trustees

Name	Role	Appointed
Iain Robert McVicar		2024-01-01
Phil Le Grice		2019-01-01
Professor Jerry Roberts		2018-01-01
Professor Toby Knowles		2023-01-01
Professor William Blake		2025-01-01

Linked charities

- SIR SAMUEL HARVEY MEMORIAL SCHOLARSHIP TRUST (306613-1)
- SEALE-HAYNE COLLEGE PRIZE FUND (306613-2)
- KATHLEEN MAUDE CLARK TRUST FUND (306613-3)

SEALE-HAYNE EDUCATIONAL TRUST

England & Wales - Charity number 306613

Accounts

Seale Hayne Educational Trust
Trustees' Report and Financial Statements
for the year ended 31 July 2025

Charity number: 306613



Seale Hayne Educational Trust

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Seale Hayne Educational Trust

Legal and administrative information

Charity number	306613
Registered Office	University of Plymouth 17a Portland Villas Plymouth Devon PL4 8AA
Secretary	Professor M Fuller
Trustees nominated By University of Plymouth	Professor T Knowles Professor W Blake – appointed 1 January 2025
Trustees Co-opted	Dr P Le Grice Mr I McVicar Professor J Roberts Sir H Studholme – retired 31 December 2024
Accountants	Wills Accountants Limited 2 Endeavour House Parkway Court Longbridge Road Plymouth PL6 8LR
Bankers	HSBC Bank PLC 4 Old Town Street Plymouth PL1 1DD



Seale Hayne Educational Trust

Report of the Trustees

The trustees present their report and the financial statements for the year ended 31 July 2025. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing document

The Seale Hayne Educational Trust ("the Trust") was approved by the Charity Commission on the 20 October 1999 and is a registered charity, number 306613. The scheme supersedes that previously known as the Seale Hayne College Trust which continued to operate until the new scheme came into force. The Seale Hayne College Trust was, until 19 October 1999, incorporated into the University of Plymouth Financial Statements.

An agreement was approved by the Charity Commission allowing the sale of the Seale Hayne Estate and other assets (excluding liquid investments) of the Seale Hayne College Trust to the University of Plymouth. The purchase price was converted into a 10-year loan back to the University by the Trust. This loan has been repaid in full.

Appointment of trustees

There are two nominated Trustees appointed by the Board of Governors of the University of Plymouth for a period of three years. In addition there are three co-opted Trustees, who are appointed by the other Trustees. Co-opted Trustees must be independent of the University of Plymouth and are appointed for a term of three years. The names of the Trustees are shown on page 1.

The Trustees do not have a personal interest in the Trust although they may be entitled to reimbursement of reasonable expenses related to duties performed as Trustees but do not receive remuneration for their services as trustees. They may not have a financial interest in the supply of goods and services to the Trust other than in their capacity as employee of or consultant to the University. The Trustees are required to hold two ordinary meetings in each financial year.

Trustee induction and training

Any new Trustees will be inducted and trained appropriately which would ensure that they were aware of the objectives and activities of the Trust.

Organisation

While the Trustees are responsible for the administration of the Trust, the University of Plymouth assumes day to day management and investment of assets on behalf of the Trustees. The Trustees may seek external professional advice if necessary.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the Trust's exposure to the major risks.

The main risk relates to the investment returns. There has been sufficient growth in the value of the investment fund in recent years to withstand any short-term losses on the fund.



Seale Hayne Educational Trust

Report of the Trustees

Objectives and activities

The Trust's income may be applied within the Trustees discretion for:-

The objects of the Trust:

- Providing items, services or facilities for higher education or research in the Subject.
- Providing support grants to, or otherwise in promoting the higher education or research of, students in need of assistance;
- Promoting higher education or research in the Subject.

The activities of the Trust:

The activities are governed by the 'Subject', which is defined in the Trust Scheme as 'the art, science and technology of agriculture, food and land use and of disciplines supporting agriculture, food and land use or such other arts, sciences and branches of technology as the Trustees may determine.'

Public benefit statement

Under the Charities Act 2011 the trust is required to report on how they have delivered their charitable purposes for public benefit. There are two key principles and seven supporting principles of public benefit to be followed by all charities. The Trust has had regard to the Charity Commissions guidance on public benefit and a summary of how this has been achieved is provided below.

The Trust makes a number of awards each year to encourage valuable applied research in the areas of the art, science and technology of agriculture, food and land use and of disciplines supporting agriculture, food and land use or such other arts, sciences and branches of technology. It is particularly concerned to provide 'pump-priming' awards to help applicants, often lacking the experience and confidence to apply to research councils and similar bodies, to establish new research programmes. The Trust's work is in accordance with its objectives and activities and has been of considerable benefit to rural industry, society and environment since its inception in 1999. The Trust also makes a number of awards to assist promising students in adding value to their educational programmes by attending conferences, or undertaking field study which they would not otherwise be able to afford.

The origins of the Trust lie in the Seale Hayne College, which was one of the institutions that merged to form the current University of Plymouth. It has therefore been considered appropriate to include staff and students of the University of Plymouth as potential applicants for funding. This is specified in the Trust Scheme sealed on 20 October 1999 and reviewed every 10 years by the Trustees. University of Plymouth students extends to include the students of the majority of the further education Colleges in the South-West of England. The University has a balanced and diverse student population from a variety of backgrounds and experiences and enjoys the educational and cultural benefits that this brings. Potential students are able to apply to the University regardless of geographical location, background and financial standing for a wide range of courses and programmes. The University has a well-established programme of outreach activities designed to raise levels of attainment, aspirations and applications among under-represented groups.

The Trustees have reviewed the objects, scope and beneficiaries of the Trust and are satisfied that the existing arrangements are suited to the Trust's objectives.



Seale Hayne Educational Trust

Report of the Trustees

Achievements and performance

Application criteria

During the year the Trust published a statement of its objectives and invited applications for funding. Activities that are funded are categorised between strategic, short term and other. The Trustees will continue to encourage future applications while maintaining a critical review process to ensure that the successful applicants meet with the Trust's objectives. The Trustees are keen to support researchers, particularly in the areas of agriculture, food and land use, who are unable to secure funds elsewhere. From 2002/2003 to the current year, the Trust has awarded funding of £1,132,364 in accordance with charitable objectives.

Grant Applications

The University of Plymouth has created a new Centre of Research excellence in Intelligent and Sustainable Productive Systems (CRISPS), supported by Research England. As part of this project, during 2024/25, CRISPS contributed £50,000 to the Trust to match fund grants that fall within the 3 CRISPS workstreams; Production Health & Welfare; Agri-tech Controlled Environments and Soil Health. This was communicated to applicants and led to more and larger value grant applications. At the meeting on 8 May 2025 grant applications were considered and the Trustees approved 7 (2024: 7) grants totalling £105,821 (2024: £63,594) out of a total of 22 (2024:10) applications. All of the CRISPS funding was utilised in this funding round. A further £2,500 was contributed to the Linking Environment and Farming (LEAF) Caroline Drummond Scholarship Award for Innovation and Sustainability, which is the first of a three year partnership. In recent years, amounts totalling £17,700 have also been awarded to AgriFood Charities Partnership research projects. Of the total grants paid, £6,493 has been refunded to the Trust in the year ended 31 July 2025 relating to the underspend of grants made in previous years (2024: £6,608).

Grants were approved by the Trustees for the following projects:-

- RNAi against rice blast disease
- Transforming OSR genome against cabbage stem flea beetle
- Free-living honey bees status
- Black soldier fly as a novel feed for Tilapia
- Brewers yeast preventing dysbiosis in Carp
- Agric pathogens & healthy landscapes
- Release strategies for lobster stock enhancement

Financial review

Overall performance in year

Income from listed investments was £57,032 (2024: £55,797) and income from bank interest was £315 (2024: £334). Unrestricted reserves carried forward are £4,580 (2024: £5,880) and restricted reserves carried forward are £2,048,375 (2024: £2,081,574).

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, and investments as they see fit. The trustees are mindful that investments should not be made that conflict with the trusts objectives and to this end ensure that a suitable fund is used with established and transparent ethical criteria. The Trustees review these investments annually and the investment policy is reviewed every five years. The Trustees engage a single fund manager, CCLA Investment Management Limited. Investments are held in COIF Charity Funds and CCLA offer a balanced fund, which includes UK and overseas equities, loans, property and bonds.



Seale Hayne Educational Trust

Report of the Trustees

The annual management charge for the Investment Fund is 0.6% and is charged to the Fund and deducted from the capital, this therefore does not impact on the annual dividends that the trust receives.

The policy is to adopt low risk investments using the Retail and Consumer Price Indices as a minimum benchmark for capital growth. The investments are managed to maintain income while preserving the real value of the endowed investments.

During 2017/18, the trustees agreed to adopt Total Return Accounting to be effective from 1st August 2018, and this was first utilised in 2019/20. This approach enables the trustees to consider all investment returns when deciding how much to pay out as grants to successful applicants and therefore potentially able to increase grants in years where the total return allows. The trustees are responsible for ensuring that a proportion of the investment income and gains each year, at least equal to inflation, is applied to the restricted reserves, and it is recommended that the amount applied is greater than inflation to build up a buffer against adverse market events. The original capital investment of £850,000 was worth £1,637,914 in real terms at 31 July 2025 (i.e. inflation since 1999) and therefore the maximum additional total return that could be expended during 2024/25 was £410,461 (see note 13). During the year the trustees agreed to utilise £nil (2023/24: £nil) of these funds to award additional grants. The cumulative total of total returns utilised since 2019/20 is £32,100. Utilisation of total returns requires units to be sold from the Investment fund to the same value. No units were sold during 2024/25 (2023/24: none).

The Trust also obtains a small amount of interest from short term funds held in a bank deposit account.

Reserves Policy and use of Income and Capital

The unrestricted funds held by the Trust represent those assets not held in fixed assets. The Trust Deed does not specify a minimum level of unrestricted funds, however the trustees have agreed that an amount should be held to ensure that the Trust can manage any unexpected spend. The Trustees have committed most of the balance to grant awards.

The restricted funds are the Seale Hayne Educational Trust Endowment Fund represented by those assets which must be held permanently by the Trust and principally comprises the fixed asset investments. Income from the endowment fund can be used in accordance with the objectives of the Trust.

The Trustees use of income and capital is determined by the trust deed. This states that they must first apply the Trust's income, then if they think fit, expendable endowment, and when expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the Trust. After payment of these costs they may apply the funds in accordance with the objectives of the Trust.

Going Concern

The Trustees are of the opinion that the Trust has adequate resources to continue for the foreseeable future. The Trustees have considered the impact of reducing interest rates, which is mitigated by the Investment Manager's policy of maintaining distribution income. The financial statements are therefore prepared on a going concern basis.

Future Plans

The Trust has reviewed its governing document which was previously sealed on 20 October 1999 and decided that the objectives, which may be amended after 10 years, did not need to be changed.



Seale Hayne Educational Trust

Report of the Trustees

The trustees will continue to pay the maximum amount of grants each year to deserving applicants and will sell investment units as per the total return accounting approach which considers all investment returns, to enable this to be fulfilled. The level of unrestricted funds will therefore be kept at a minimal level whilst ensuring the trust can meet its liabilities in order to ensure researchers are supported, particularly in the areas of agriculture, food and land use.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

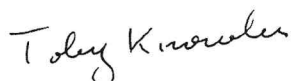
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, the Charities (Accounts and Reports) Regulation 2008 and the provisions of the trust deed. 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.

The trustees recommend that Wills Accountants Limited remain in office until further notice subject to annual review.

On behalf of the Trustees



Professor T Knowles
Trustee

Dated: 25 November 2025



Seale Hayne Educational Trust

Independent examiner's report to the trustees on the unaudited financial statements of Seale Hayne Educational Trust.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2025 which are set out on pages 2 to 16.

Responsibilities and basis of report

As the charity's trustees 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 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Wills Accountants

Wills Accountants Limited

Independent Examiner

Chartered Certified Accountants

2 Endeavour House

Parkway Court

Longbridge Road

Plymouth

PL6 8LR

Dated:..... 25 November 2025



Seale Hayne Educational Trust

Statement of Financial Activities for the year ended 31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Income from:					
Charitable activities	2	6,493	50,000	56,493	6,608
Investments	3	57,347	-	57,347	56,131
Total		63,840	50,000	113,840	62,739
Expenditure on:					
Charitable activities	4	(65,140)	(50,000)	(115,140)	(70,113)
Total		(65,140)	(50,000)	(115,140)	(70,113)
Net (expenditure)/income		(1,300)	-	(1,300)	(7,374)
Net gain/(loss) on investments	6	-	(33,199)	(33,199)	145,660
Net movement in funds		(1,300)	(33,199)	(34,499)	138,286
Reconciliation of funds:					
Total funds brought forward		5,880	2,081,574	2,087,454	1,949,168
Total funds carried forward		4,580	2,048,375	2,052,955	2,087,454

The notes on pages 10 to 16 form an integral part of these financial statements



**Balance sheet
as at 31 July 2025**

	Notes	2025 £	2024 £
Fixed Assets			
Investments	8	2,048,375	2,081,574
Current Assets			
Cash at bank and in hand		10,912	12,001
Creditors: amounts falling due within one year	9	<u>(6,332)</u>	<u>(6,121)</u>
Net Current Assets		4,580	5,880
Net Assets	10	<u>2,052,955</u>	<u>2,087,454</u>
Funds			
Restricted income funds	12/13	2,048,375	2,081,574
Unrestricted income funds	11	4,580	5,880
Total funds		<u>2,052,955</u>	<u>2,087,454</u>

The financial statements were approved by the Trustees on 25 November 2025 and signed on its behalf by

Toley Knowles

Professor T Knowles
Trustee

The notes on pages 10 to 16 form an integral part of these financial statements



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2025

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention, except for investments which are included at market value, and 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), and the Charities Act 2011.

The functional currency of the Trust is Pounds Sterling, the currency of the United Kingdom the primary economic environment the Trust operates in. The Financial Statements are also presented in Pounds Sterling.

Going Concern

The trustees have a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future.

The Trust prepares a forecast on an annual basis. The going concern nature of the Trust has been considered for a period of greater than 24 months from the date of approval of the Financial Statements. The Trust is satisfied that it can meet its day to day working capital needs out of cash and liquid investments. The trustees are not aware of any material uncertainties which would prevent the Trust from continuing as a going concern.

The statements are prepared on a going concern basis.

1.2. Income recognition

All income is included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable and the annual management charge of 0.6% is deducted from capital and does not impact on dividend income.

1.3. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities. The gain or loss on disposal of investments held is determined by the market value of the shares as at the previous year end. The annual management charge for the Investment Fund is 0.6% and is charged to the Fund and deducted from the capital.

The Trust has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS 102.



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2025

1.5. Related parties

Related party transactions have been identified where significant influence is considered to exist.

1.6. Estimates and judgements

The preparation of the Financial statements requires judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income, and expenses. These judgements, estimates, and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. Where required estimates and judgements are included in the narrative within the accounting policies and the notes to the financial statements.

2. Charitable income - by fund type

	Restricted Funds	Unrestricted Funds	2025 Total	2024 Total
	£	£	£	£
Grants repayable	-	6,493	6,493	6,608
Grant contribution from CRISPS	50,000	-	50,000	-
	<u>50,000</u>	<u>6,493</u>	<u>56,493</u>	<u>6,608</u>

The University of Plymouth has created a new Centre of Research excellence in Intelligent and Sustainable Productive Systems (CRISPS), supported by Research England. As part of this project, during 2024/25, CRISPS contributed £50,000 to the Trust to match fund grants that fall within the 3 CRISPS workstreams; Production Health & Welfare; Agri-tech Controlled Environments and Soil Health. The whole £50,000 was awarded to grant holders by SHET during 2024/25.

3. Investment income

	Unrestricted Funds	2025 Total	2024 Total
	£	£	£
Dividends on investments	57,032	57,032	55,797
Interest on cash deposits	315	315	334
	<u>57,347</u>	<u>57,347</u>	<u>56,131</u>

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2025

4. Costs of charitable activities by fund type

	Restricted Funds £	Unrestricted Funds £	2025 Total £	2024 Total £
Grants payable	50,000	58,321	108,321	63,594
Trustees and Secretary expenses	-	87	87	-
Administration charge	-	5,456	5,456	5,323
Accountancy fees	-	876	876	798
Other expenses	-	400	400	398
	50,000	65,140	115,140	70,113

Other expenses relate to an annual membership fee for the AgriFood Charities Partnership.

5. Grants payable

	SHET funds £	CRISPS contribution £	Total £
• RNAi against rice blast disease	12,926	14,028	26,954
• Transforming OSR genome against cabbage stem flea beetle	11,215	12,172	23,387
• Free-living honey bees status	14,320	15,541	29,861
• Black soldier fly as a novel feed for Tilapia	2,096	2,274	4,370
• Brewers yeast preventing dysbiosis in Carp	3,117	3,383	6,500
• Agric pathogens & healthy landscapes	2,397	2,602	4,999
• Release strategies for lobster stock enhancement	9,750	-	9,750
	55,821	50,000	105,821

In addition to the above, the Trust became a Champion of the Caroline Drummond Scholarship Award for Innovation in Sustainability, which is a three year partnership, and contributed £2,500 into this award during 2024/25.

2023/24 grants payable were £63,594.

6. Trustees' and Trust secretary emoluments

The trust does not have employees. Trustees are not remunerated for their services, other than reimbursement of reasonable expenses. Expenses of £87 (2024: £nil) were reimbursed in the year.



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2025

7. Other recognised gains and losses

	Restricted Funds £	2025 Total £	2024 Total £
Unrealised (loss)/gain on valuation of non-current investments	(33,199)	(33,199)	145,660
	<u>(33,199)</u>	<u>(33,199)</u>	<u>145,660</u>

8. Non-current investments

	2025 £	2024 £
Valuation at 1 August	2,081,574	1,935,914
Revaluation gain/(loss) as at 31 July (unrealised)	(33,199)	145,660
Valuation at 31 July	<u>2,048,375</u>	<u>2,081,574</u>

Valuation statement provided by the fund manager CCLA.

9. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	6,332	6,121
	<u>6,332</u>	<u>6,121</u>

This includes £5,456 owing to the University of Plymouth for financial and administrative services provided (2024: £5,323).

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2025 as represented by:			
Fixed Asset investments	-	2,048,375	2,048,375
Current assets	10,912	-	10,912
Current liabilities	(6,332)	-	(6,332)
	<u>4,580</u>	<u>2,048,375</u>	<u>2,052,955</u>

There were no transfers between funds for the year ending 31 July 2025 (2024: none).



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2025

11. Unrestricted funds

	At 1 August 2024 £	Incoming Resources £	Outgoing Resources £	At 31 July 2025 £
Unrestricted Funds	5,880	63,840	(65,140)	4,580

12. Restricted funds

	At 1 August 2024 £	Incoming Resources £	Outgoing Resources £	At 31 July 2025 £
Restricted Funds	2,081,574	50,000	(83,199)	2,048,375

13. Total return accounting summary

	Trust for investment £	Unapplied Total Return £	Total Endowment Fund £
At 1 August 2024:			
Gift component of the permanent endowment	850,000	-	850,000
Unapplied total return	-	1,231,574	1,231,574
	850,000	1,231,574	2,081,574
Movements during the year:			
Investment return: unrealised loss	-	(33,199)	(33,199)
	-	(33,199)	(33,199)
Net movements in the year:			
	-	(33,199)	(33,199)
At 31 July 2025:			
Gift component of permanent endowment	850,000	-	850,000
Unapplied total return	-	1,198,375	1,198,375
	850,000	1,198,375	2,048,375
Unapplied total return represented by:			
Cumulative gains equal to inflation*		787,914	
Cumulative gains above inflation		410,461	
		1,198,375	

* Under Total Return Accounting, it is advised that the Trustees ensure that a proportion of the investment income and gains each year, at least equal to inflation, is applied to the restricted reserves. During 2024/25, the Trustees did not utilise any of the restricted funds under Total Return Accounting (2024: £nil).



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2025

14. Related Parties

The University of Plymouth is deemed to be a related party of the Trust given the composition of the Trustees and the objectives of the Trust. The University of Plymouth provides the administrative and finance function for the Trust that includes transactions with the Fund Manager. The following transactions took place:

Nature of transaction	2025 £	2024 £
Contribution received from the University CRISPS project	50,000	-
Grants paid by the Trust	108,321	63,594
Grants repaid to the Trust	6,493	6,608
Administration charge payable to the University	5,456	5,323

The balance owed to the University at 31 July 2025 was £5,456 (2024: £5,323). The balance owed by the University was £nil (2024: £nil).

No amounts were written off during either year or provided against at either year end.

During the grant awarding process, if a Trustee has a direct financial interest in any of the applications, they will declare this and stand down from the decision-making process for the application.



Seale Hayne Educational Trust

The following schedule is an intrinsic part of the Trustees' report and Financial statements required to comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities'.

Detailed Statement of Financial Activities for the year ended 31 July 2025

	2025	2024
	£	£
Incoming resources		
Incoming resources from generating funds:		
Charitable activities		
Grant funding contribution received	50,000	-
Investment income		
Dividends on investments	57,032	55,797
Interest on cash deposits	315	334
	<u>57,347</u>	<u>56,131</u>
Total incoming resources from generating funds	<u>107,347</u>	<u>56,131</u>
Total incoming resources	<u>107,347</u>	<u>56,131</u>
Charitable activities		
Grants payable		
Grants payable	108,321	63,594
Grants repayable	<u>(6,493)</u>	<u>(6,608)</u>
	<u>101,828</u>	<u>56,986</u>
Grants payable total expenditure	<u>101,828</u>	<u>56,986</u>
Total charitable activity expenditure	<u>101,828</u>	<u>56,986</u>
Governance costs		
Activities undertaken directly		
Trustees and secretary expenses	87	-
Administration charge	5,456	5,323
Accountancy fees	876	798
Other expenses	<u>400</u>	<u>398</u>
	<u>6,819</u>	<u>6,519</u>
Total governance costs	<u>6,819</u>	<u>6,519</u>
Net (outgoing)/incoming resources for the year	<u>(1,300)</u>	<u>(7,374)</u>
Total unrestricted funds brought forward	<u>5,880</u>	<u>13,254</u>
Total unrestricted funds carried forward	<u>4,580</u>	<u>5,880</u>



SEALE-HAYNE EDUCATIONAL TRUST

England & Wales - Charity number 306613

Accounts

Seale Hayne Educational Trust
Trustees' Report and Financial Statements
for the year ended 31 July 2024

Charity number: 306613

Seale Hayne Educational Trust

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Seale Hayne Educational Trust

Legal and administrative information

Charity number	306613
Registered Office	University of Plymouth Emdeck Building Plymouth Devon PL4 8AA
Secretary	Professor M Fuller
Trustees nominated By University of Plymouth	Professor T Knowles Professor J Roberts
Trustees Co-opted	Dr P Le Grice Sir H Studholme Mr I McVicar – appointed 1 January 2024 Dr A Jellings - retired 31 December 2023
Accountants	Wills Accountants Limited 2 Endeavour House Parkway Court Longbridge Road Plymouth PL6 8LR
Bankers	HSBC Bank PLC 4 Old Town Street Plymouth PL1 1DD

Seale Hayne Educational Trust

Report of the Trustees

The trustees present their report and the financial statements for the year ended 31 July 2024. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing document

The Seale Hayne Educational Trust ("the Trust") was approved by the Charity Commission on the 20 October 1999 and is a registered charity, number 306613. The scheme supersedes that previously known as the Seale Hayne College Trust which continued to operate until the new scheme came into force. The Seale Hayne College Trust was, until 19 October 1999, incorporated into the University of Plymouth Financial Statements.

An agreement was approved by the Charity Commission allowing the sale of the Seale Hayne Estate and other assets (excluding liquid investments) of the Seale Hayne College Trust to the University of Plymouth. The purchase price was converted into a 10-year loan back to the University by the Trust. This loan has been repaid in full.

Appointment of trustees

There are two nominated Trustees appointed by the Board of Governors of the University of Plymouth for a period of three years. In addition there are three co-opted Trustees, who are appointed by the other Trustees. Co-opted Trustees must be independent of the University of Plymouth and are appointed for a term of three years. The names of the Trustees are shown on page 1.

The Trustees do not have a personal interest in the Trust although they may be entitled to reimbursement of reasonable expenses related to duties performed as Trustees but do not receive remuneration for their services as trustees. They may not have a financial interest in the supply of goods and services to the Trust other than in their capacity as employee of or consultant to the University. The Trustees are required to hold two ordinary meetings in each financial year.

Trustee induction and training

Any new Trustees will be inducted and trained appropriately which would ensure that they were aware of the objectives and activities of the Trust.

Organisation

While the Trustees are responsible for the administration of the Trust, the University of Plymouth assumes day to day management and investment of assets on behalf of the Trustees. The Trustees may seek external professional advice if necessary.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the Trust's exposure to the major risks.

The main risk relates to the investment returns. There has been sufficient growth in the value of the investment fund in recent years to withstand any short-term losses on the fund.

Seale Hayne Educational Trust

Report of the Trustees

Objectives and activities

The Trust's income may be applied within the Trustees discretion for:-

The objects of the Trust:

- Providing items, services or facilities for higher education or research in the Subject.
- Providing support grants to, or otherwise in promoting the higher education or research of, students in need of assistance;
- Promoting higher education or research in the Subject.

The activities of the Trust:

The activities are governed by the 'Subject', which is defined in the Trust Scheme as 'the art, science and technology of agriculture, food and land use and of disciplines supporting agriculture, food and land use or such other arts, sciences and branches of technology as the Trustees may determine.'

Public benefit statement

Under the Charities Act 2011 the trust is required to report on how they have delivered their charitable purposes for public benefit. There are two key principles and seven supporting principles of public benefit to be followed by all charities. The Trust has had regard to the Charity Commissions guidance on public benefit and a summary of how this has been achieved is provided below.

The Trust makes a number of awards each year to encourage valuable applied research in the areas of the art, science and technology of agriculture, food and land use and of disciplines supporting agriculture, food and land use or such other arts, sciences and branches of technology. It is particularly concerned to provide 'pump-priming' awards to help applicants, often lacking the experience and confidence to apply to research councils and similar bodies, to establish new research programmes. The Trust's work is in accordance with its objectives and activities and has been of considerable benefit to rural industry, society and environment since its inception in 1999. The Trust also makes a number of awards to assist promising students in adding value to their educational programmes by attending conferences, or undertaking field study which they would not otherwise be able to afford.

The origins of the Trust lie in the Seale Hayne College, which was one of the institutions that merged to form the current University of Plymouth. It has therefore been considered appropriate to include staff and students of the University of Plymouth as potential applicants for funding. This is specified in the Trust Scheme sealed on 20 October 1999 and reviewed every 10 years by the Trustees. University of Plymouth students extends to include the students of the majority of the further education Colleges in the South-West of England. The University has a balanced and diverse student population from a variety of backgrounds and experiences and enjoys the educational and cultural benefits that this brings. Potential students are able to apply to the University regardless of geographical location, background and financial standing for a wide range of courses and programmes. The University has a well-established programme of outreach activities designed to raise levels of attainment, aspirations and applications among under-represented groups.

The Trustees have reviewed the objects, scope and beneficiaries of the Trust and are satisfied that the existing arrangements are suited to the Trust's objectives.

Seale Hayne Educational Trust

Report of the Trustees

Achievements and performance

Application criteria

During the year the Trust published a statement of its objectives and invited applications for funding. Activities that are funded are categorised between strategic, short term and other. The Trustees will continue to encourage future applications while maintaining a critical review process to ensure that the successful applicants meet with the Trust's objectives. The Trustees are keen to support researchers, particularly in the areas of agriculture, food and land use, who are unable to secure funds elsewhere. From 2002/2003 to the current year, the Trust has awarded funding of £1,026,543 in accordance with charitable objectives.

Grant Applications

At the meeting on 25 April 2024 grant applications were considered and the Trustees approved 7 (2023: 6) grants totalling £63,594 (2023: £51,385) out of a total of 10 (2023:10) applications. In recent years, amounts totalling £17,700 have also been awarded to AgriFood Charities Partnership research projects. Of the total grants paid, £6,608 has been refunded to the Trust in the year ended 31 July 2024 relating to the underspend of grants made in previous years (2023: £10,942).

Grants were approved by the Trustees for the following projects:-

- Use of a novel species-specific ribonucleic acid interference (RNAi) pesticide against rape winter stem weevil.
- Indicators of juvenile fish growth for critical estuarine habitats
- Remediation of toxic mine wastes.
- Fabricated soil: Optimising nutrient retention for crop cultivation using sustainable, organic fertilisers.
- An Agri-Pharma approach to screening of plant essential oils and their bioactive components for anti-inflammatory potential.
- Plantimicrobials: The hidden world of the flower microbiome to access novel diversity and antimicrobial agents.
- Craving root space or light? Disentangling growth constraints on wheat for more realistic pot experiments.

Financial review

Overall performance in year

Income from listed investments was £55,797 (2023: £55,583) and income from bank interest was £334 (2023: £184). Unrestricted reserves carried forward are £5,880 (2023: £13,254) and restricted reserves carried forward are £2,081,574 (2023: £1,935,914).

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, and investments as they see fit. The trustees are mindful that investments should not be made that conflict with the trusts objectives and to this end ensure that a suitable fund is used with established and transparent ethical criteria. The Trustees review these investments annually and the investment policy is reviewed every five years. The Trustees engage a single fund manager, CCLA Investment Management Limited. Investments are held in COIF Charity Funds and CCLA offer a balanced fund, which includes UK and overseas equities, loans, property and bonds.

The annual management charge for the Investment Fund is 0.6% and is charged to the Fund and deducted from the capital, this therefore does not impact on the annual dividends that the trust receives.

Seale Hayne Educational Trust

Report of the Trustees

The policy is to adopt low risk investments using the Retail and Consumer Price Indices as a minimum benchmark for capital growth. The investments are managed to maintain income while preserving the real value of the endowed investments.

During 2017/18, the trustees agreed to adopt Total Return Accounting to be effective from 1st August 2018, and this was first utilised in 2019/20. This approach enables the trustees to consider all investment returns when deciding how much to pay out as grants to successful applicants and therefore potentially able to increase grants in years where the total return allows. The trustees are responsible for ensuring that a proportion of the investment income and gains each year, at least equal to inflation, is applied to the restricted reserves, and it is recommended that the amount applied is greater than inflation to build up a buffer against adverse market events. The original capital investment of £850,000 was worth £1,577,504 in real terms at 31 July 2024 (i.e. inflation since 1999) and therefore the maximum additional total return that could be expended during 2023/24 was £504,070 (see note 14). During the year the trustees agreed to utilise £nil (2022/23: £nil) of these funds to award additional grants. The cumulative total of total returns utilised since 2019/20 is £32,100. Utilisation of total returns requires units to be sold from the Investment fund to the same value. No units were sold during 2023/24 (2022/23: none).

The Trust also obtains a small amount of interest from short term funds held in a bank deposit account.

Reserves Policy and use of Income and Capital

The unrestricted funds held by the Trust represent those assets not held in fixed assets. The Trust Deed does not specify a minimum level of unrestricted funds, however the trustees have agreed that an amount should be held to ensure that the Trust can manage any unexpected spend. The Trustees have committed most of the balance to grant awards.

The restricted funds are the Seale Hayne Educational Trust Endowment Fund represented by those assets which must be held permanently by the Trust and principally comprises the fixed asset investments. Income from the endowment fund can be used in accordance with the objectives of the Trust.

The Trustees use of income and capital is determined by the trust deed. This states that they must first apply the Trust's income, then if they think fit, expendable endowment, and when expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the Trust. After payment of these costs they may apply the funds in accordance with the objectives of the Trust.

Going Concern

The Trustees are of the opinion that the Trust has adequate resources to continue for the foreseeable future. The Trustees have considered the impact of reducing interest rates, which is mitigated by the Investment Manager's policy of maintaining distribution income. The financial statements are therefore prepared on a going concern basis.

Future Plans

The Trust has reviewed its governing document which was previously sealed on 20 October 1999 and decided that the objectives, which may be amended after 10 years, did not need to be changed.

The trustees will continue to pay the maximum amount of grants each year to deserving applicants and will sell investment units as per the total return accounting approach which considers all investment returns, to enable this to be fulfilled. The level of unrestricted funds will therefore be kept at a minimal level whilst ensuring the trust can meet its liabilities in order to ensure researchers are supported, particularly in the areas of agriculture, food and land use.

Seale Hayne Educational Trust

Report of the Trustees

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

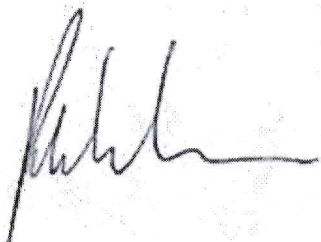
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, the Charities (Accounts and Reports) Regulation 2008 and the provisions of the trust deed. 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.

The trustees recommend that Wills Accountants Limited remain in office until further notice subject to annual review.

On behalf of the Trustees



Dr Phil Le Grice
Trustee

Dated: 26 November 2024

Seale Hayne Educational Trust

Independent examiner's report to the trustees on the unaudited financial statements of Seale Hayne Educational Trust.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2024 which are set out on pages 2 to 16.

Responsibilities and basis of report

As the charity's trustees 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 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

WILLS ACCOUNTANTS

Wills Accountants Limited
Independent Examiner
Chartered Certified Accountants
2 Endeavour House
Parkway Court
Longbridge Road
Plymouth
PL6 8LR

Dated:..... 26/11/2024

Seale Hayne Educational Trust

Statement of Financial Activities for the year ended 31 July 2024

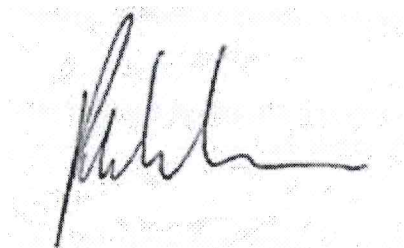
	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Income from:					
Charitable activities	2	6,608	-	6,608	10,942
Investments	3	56,131	-	56,131	55,767
Total		62,739	-	62,739	66,709
Expenditure on:					
Charitable activities	4	(70,113)	-	(70,113)	(60,813)
Total		(70,113)	-	(70,113)	(60,813)
Net (expenditure)/income		(7,374)	-	(7,374)	5,896
Net gain/(loss) on investments	6	-	145,660	145,660	(39,014)
Net movement in funds		(7,374)	145,660	138,286	(33,118)
Reconciliation of funds:					
Total funds brought forward		13,254	1,935,914	1,949,168	1,982,286
Total funds carried forward		5,880	2,081,574	2,087,454	1,949,168

The notes on pages 10 to 16 form an integral part of these financial statements

**Balance sheet
as at 31 July 2024**

	Notes	2024 £	2023 £
Fixed Assets			
Investments	7	2,081,574	1,935,914
Current Assets			
Debtors	8	-	8,159
Cash at bank and in hand		<u>12,001</u>	<u>11,039</u>
		12,001	19,198
Creditors: amounts falling due within one year	9	<u>(6,121)</u>	<u>(5,944)</u>
Net Current Assets		5,880	13,254
Net Assets	10	<u>2,087,454</u>	<u>1,949,168</u>
Funds			
Restricted income funds	12/13	2,081,574	1,935,914
Unrestricted income funds	11	<u>5,880</u>	<u>13,254</u>
Total funds		<u>2,087,454</u>	<u>1,949,168</u>

The financial statements were approved by the Trustees on 26 November 2024 and signed on its behalf by



Dr Phil Le Grice
Trustee

The notes on pages 10 to 16 form an integral part of these financial statements

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2024

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention, except for investments which are included at market value, and 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), and the Charities Act 2011.

The functional currency of the Trust is Pounds Sterling, the currency of the United Kingdom the primary economic environment the Trust operates in. The Financial Statements are also presented in Pounds Sterling.

Going Concern

The trustees have a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future.

The Trust prepares a forecast on an annual basis. The going concern nature of the Trust has been considered for a period of greater than 24 months from the date of approval of the Financial Statements. The Trust is satisfied that it can meet its day to day working capital needs out of cash and liquid investments. The trustees are not aware of any material uncertainties which would prevent the Trust from continuing as a going concern.

The statements are prepared on a going concern basis.

1.2. Income recognition

All income is included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable and the annual management charge of 0.6% is deducted from capital and does not impact on dividend income.

1.3. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities. The gain or loss on disposal of investments held is determined by the market value of the shares as at the previous year end. The annual management charge for the Investment Fund is 0.6% and is charged to the Fund and deducted from the capital.

The Trust has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS 102.

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2024

1.5. Related parties

Related party transactions have been identified where significant influence is considered to exist.

1.6. Estimates and judgements

The preparation of the Financial statements requires judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income, and expenses. These judgements, estimates, and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. Where required estimates and judgements are included in the narrative within the accounting policies and the notes to the financial statements.

2. Charitable income - by fund type

	Unrestricted Funds £	2024 Total £	2023 Total £
Grants repayable	6,608	6,608	10,942
	<u>6,608</u>	<u>6,608</u>	<u>10,942</u>

3. Investment income

	Unrestricted Funds £	2024 Total £	2023 Total £
Dividends on investments	55,797	55,797	55,583
Interest on cash deposits	334	334	184
	<u>56,131</u>	<u>56,131</u>	<u>55,767</u>

4. Costs of charitable activities by fund type

	Unrestricted Funds £	2024 Total £	2023 Total £
Grants payable	63,594	63,594	54,485
Trustees and Secretary expenses	-	-	84
Administration charge	5,323	5,323	5,194
Accountancy fees	798	798	750
Other expenses	398	398	300
	<u>70,113</u>	<u>70,113</u>	<u>60,813</u>

Other expenses relate to a membership fee for the AgriFood Charities Partnership.

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2024

5. Grants payable

	Total £
• Use of a novel species-specific ribonucleic acid interference (RNAi) pesticide against rape winter stem weevil	14,880
• Indicators of juvenile fish growth for critical estuarine habitats	9,727
• Remediation of toxic mine wastes	10,085
• Fabricated soil: Optimising nutrient retention for crop cultivation using sustainable, organic fertilisers	10,492
• An Agri-Pharma approach to screening of plant essential oils and their bioactive components for anti-inflammatory potential	6,000
• Plantimicrobials: The hidden world of the flower microbiome to access novel diversity and antimicrobial agents	4,910
• Craving root space or light? Disentangling growth constraints on wheat for more realistic pot experiments	7,500
	<u>63,594</u>

2022/23 grants payable were £54,485 and included £3,100 towards an AgriFood Charities Partnership research project.

6. Trustees' and Trust secretary emoluments

The trust does not have employees. Trustees are not remunerated for their services, other than reimbursement of reasonable expenses. Expenses of £nil (2023: £84) were reimbursed in the year.

7. Other recognised gains and losses

	Restricted Funds £	2024 Total £	2023 Total £
Unrealised gain/(loss) on valuation of non-current investments	145,660	145,660	(39,014)
	<u>145,660</u>	<u>145,660</u>	<u>(39,014)</u>

8. Non-current investments

	2024 £	2023 £
Valuation at 1 August	1,935,914	1,974,928
Revaluation gain/(loss) as at 31 July (unrealised)	145,660	(39,014)
Valuation at 31 July	<u>2,081,574</u>	<u>1,935,914</u>

Valuation statement provided by the fund manager CCLA.

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2024

9. Debtors

	2024	2023
	£	£
Accrued income	-	8,159
	<u>-</u>	<u>8,159</u>

The accrued income relates to amounts owed to the Trust in respect of unspent funds on grants awarded in previous years.

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	6,121	5,944
	<u>6,121</u>	<u>5,944</u>

This includes £5,323 owing to the University of Plymouth for financial and administrative services provided (2023: £5,194).

11. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2024 as represented by:			
Fixed Asset investments	-	2,081,574	2,081,574
Current assets	12,001	-	12,001
Current liabilities	(6,121)	-	(6,121)
	<u>5,880</u>	<u>2,081,574</u>	<u>2,087,454</u>

There were no transfers between funds for the year ending 31 July 2024 (2023: none).

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2024

12. Unrestricted funds

	At 1 August 2023 £	Incoming Resources £	Outgoing Resources £	At 31 July 2024 £
Unrestricted Funds	13,254	62,739	(70,113)	5,880

13. Restricted funds

	At 1 August 2023 £	Incoming Resources £	Outgoing Resources £	At 31 July 2024 £
Restricted Funds	1,935,914	145,660	-	2,081,574

14. Total return accounting summary

	Trust for investment £	Unapplied Total Return £	Total Endowment Fund £
At 1 August 2023:			
Gift component of the permanent endowment	850,000	-	850,000
Unapplied total return	-	1,085,914	1,085,914
	850,000	1,085,914	1,935,914
Movements during the year:			
Investment return: unrealised gain	-	145,660	145,660
	-	145,660	145,660
Net movements in the year:			
	-	145,660	145,660
At 31 July 2024:			
Gift component of permanent endowment	850,000	-	850,000
Unapplied total return	-	1,231,574	1,231,574
	850,000	1,231,574	2,081,574
Unapplied total return represented by:			
Cumulative gains equal to inflation*		727,504	
Cumulative gains above inflation		504,070	
		1,231,574	

* Under Total Return Accounting, it is advised that the Trustees ensure that a proportion of the investment income and gains each year, at least equal to inflation, is applied to the restricted reserves. During 2023/24, the Trustees did not utilise any of the restricted funds under Total Return Accounting (2023: £nil).

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2024

15. Related Parties

The University of Plymouth is deemed to be a related party of the Trust given the composition of the Trustees and the objectives of the Trust. The University of Plymouth provides the administrative and finance function for the Trust that includes transactions with the Fund Manager. The following transactions took place:

Nature of transaction	2024 £	2023 £
Grants paid by the Trust	63,594	51,385
Grants repaid to the Trust	6,608	10,942
Administration charge payable to the University	5,323	5,194

The balance owed to the University at 31 July 2024 was £5,323 (2023: £5,194). The balance owed by the University was £nil (2023: £8,159).

No amounts were written off during either year or provided against at either year end.

During the grant awarding process, if a Trustee has a direct financial interest in any of the applications, they will declare this and stand down from the decision-making process for the application.

Seale Hayne Educational Trust

The following schedule is an intrinsic part of the Trustees' report and Financial statements required to comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities'.

Detailed Statement of Financial Activities for the year ended 31 July 2024

	2024	2023
£	£	£
Incoming resources		
Incoming resources from generating funds:		
Investment income		
Dividends on investments	55,797	55,583
Interest on cash deposits	334	184
	<u>56,131</u>	<u>55,767</u>
Total incoming resources from generating funds	<u>56,131</u>	<u>55,767</u>
Total incoming resources	<u>56,131</u>	<u>55,767</u>
Charitable activities		
Grants payable		
Grant funding activities		
Grants payable	63,594	54,485
Grants repayable	<u>(6,608)</u>	<u>(10,942)</u>
	<u>56,986</u>	<u>43,543</u>
Grants payable total expenditure	<u>56,986</u>	<u>43,543</u>
Total charitable activity expenditure	<u>56,986</u>	<u>43,543</u>
Governance costs		
Activities undertaken directly		
Trustees and secretary expenses	-	84
Administration charge	5,323	5,194
Accountancy fees	798	750
Other expenses	<u>398</u>	<u>300</u>
	<u>6,519</u>	<u>6,328</u>
Total governance costs	<u>6,519</u>	<u>6,328</u>
Net (outgoing)/incoming resources for the year	<u>(7,374)</u>	<u>5,896</u>
Total unrestricted funds brought forward	<u>13,254</u>	<u>7,358</u>
Total unrestricted funds carried forward	<u>5,880</u>	<u>13,254</u>

SEALE-HAYNE EDUCATIONAL TRUST

England & Wales - Charity number 306613

Accounts

Seale Hayne Educational Trust
Trustees' Report and Financial Statements
for the year ended 31 July 2023

Charity number: 306613

Seale Hayne Educational Trust

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Seale Hayne Educational Trust

Legal and administrative information

Charity number	306613
Registered Office	University of Plymouth Emdeck Building Plymouth Devon PL4 8AA
Secretary	Professor M Fuller
Trustees nominated By University of Plymouth	Professor T Knowles – appointed 1 January 2023 Professor J Roberts
Trustees Co-opted	Dr P Le Grice Dr A Jellings (Chair) Sir H Studholme Mr M Pearson - retired 31 December 2022
Accountants	Wills Accountants Limited 2 Endeavour House Parkway Court Longbridge Road Plymouth PL6 8LR
Bankers	HSBC Bank PLC 4 Old Town Street Plymouth PL1 1DD
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol BS1 6EG



Seale Hayne Educational Trust

Report of the Trustees

The trustees present their report and the financial statements for the year ended 31 July 2023. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing document

The Seale Hayne Educational Trust ("the Trust") was approved by the Charity Commission on the 20 October 1999 and is a registered charity, number 306613. The scheme supersedes that previously known as the Seale Hayne College Trust which continued to operate until the new scheme came into force. The Seale Hayne College Trust was, until 19 October 1999, incorporated into the University of Plymouth Financial Statements.

An agreement was approved by the Charity Commission allowing the sale of the Seale Hayne Estate and other assets (excluding liquid investments) of the Seale Hayne College Trust to the University of Plymouth. The purchase price was converted into a 10 year loan back to the University by the Trust. This loan has been repaid in full.

Appointment of trustees

There are two nominated Trustees appointed by the Board of Governors of the University of Plymouth for a period of three years. In addition there are three co-opted Trustees, who are appointed by the other Trustees. Co-opted Trustees must be independent of the University of Plymouth and are appointed for a term of three years. The names of the Trustees are shown on page 1.

The Trustees do not have a personal interest in the Trust although they may be entitled to reimbursement of reasonable expenses related to duties performed as Trustees but do not receive remuneration for their services as trustees. They may not have a financial interest in the supply of goods and services to the Trust other than in their capacity as employee of or consultant to the University. The Trustees are required to hold two ordinary meetings in each financial year.

Trustee induction and training

Any new Trustees will be inducted and trained appropriately which would ensure that they were aware of the objectives and activities of the Trust.

Organisation

While the Trustees are responsible for the administration of the Trust, the University of Plymouth assumes day to day management and investment of assets on behalf of the Trustees. The Trustees may seek external professional advice if necessary.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the Trust's exposure to the major risks.

The main risk relates to the investment returns. There has been sufficient growth in the value of the investment fund in recent years to withstand any short-term losses on the fund.



Seale Hayne Educational Trust

Report of the Trustees

Objectives and activities

The Trust's income may be applied within the Trustees discretion for:-

The objects of the Trust:

- Providing items, services or facilities for higher education or research in the Subject.
- Providing support grants to, or otherwise in promoting the higher education or research of, students in need of assistance;
- Promoting higher education or research in the Subject.

The activities of the Trust:

The activities are governed by the 'Subject', which is defined in the Trust Scheme as 'the art, science and technology of agriculture, food and land use and of disciplines supporting agriculture, food and land use or such other arts, sciences and branches of technology as the Trustees may determine.'

Public benefit statement

Under the Charities Act 2011 the trust is required to report on how they have delivered their charitable purposes for public benefit. There are two key principles and seven supporting principles of public benefit to be followed by all charities. The Trust has had regard to the Charity Commissions guidance on public benefit and a summary of how this has been achieved is provided below.

The Trust makes a number of awards each year to encourage valuable applied research in the areas of the art, science and technology of agriculture, food and land use and of disciplines supporting agriculture, food and land use or such other arts, sciences and branches of technology. It is particularly concerned to provide 'pump-priming' awards to help applicants, often lacking the experience and confidence to apply to research councils and similar bodies, to establish new research programmes. The Trust's work is in accordance with its objectives and activities and has been of considerable benefit to rural industry, society and environment since its inception in 1999. The Trust also makes a number of awards to assist promising students in adding value to their educational programmes by attending conferences, or undertaking field study which they would not otherwise be able to afford.

The origins of the Trust lie in the Seale Hayne College, which was one of the institutions that merged to form the current University of Plymouth. It has therefore been considered appropriate to include staff and students of the University of Plymouth as potential applicants for funding. This is specified in the Trust Scheme sealed on 20 October 1999 and reviewed every 10 years by the Trustees. University of Plymouth students extends to include the students of the majority of the further education Colleges in the South West of England. The University has a balanced and diverse student population from a variety of backgrounds and experiences and enjoys the educational and cultural benefits that this brings. Potential students are able to apply to the University regardless of geographical location, background and financial standing for a wide range of courses and programmes. The University has a well-established programme of outreach activities designed to raise levels of attainment, aspirations and applications among under-represented groups.

The Trustees have reviewed the objects, scope and beneficiaries of the Trust and are satisfied that the existing arrangements are suited to the Trust's objectives.



Seale Hayne Educational Trust

Report of the Trustees

Achievements and performance

Application criteria

During the year the Trust published a statement of its objectives and invited applications for funding. Activities that are funded are categorised between strategic, short term and other. The Trustees will continue to encourage future applications while maintaining a critical review process to ensure that the successful applicants meet with the Trust's objectives. The Trustees are keen to support researchers, particularly in the areas of agriculture, food and land use, who are unable to secure funds elsewhere. From 2002/2003 to the current year, the Trust has awarded funding of £962,949 in accordance with charitable objectives.

Grant Applications

At the meeting on 16 May 2023 grant applications were considered and the Trustees approved 6 (2022: 7) grants totalling £51,385 (2022: £56,815) out of a total of 10 (2022:14) applications. In addition to this the Trustees approved £3,100 (2022: £2,600) in contribution towards AgriFood Charities Partnership research projects, which results in a total grant awards paid of £54,485 (2022: £59,415). Of the total grants paid, £10,942 has been refunded to the Trust in the year ended 31 July 2023 relating to the underspend of grants made in the years to 31 July 2018 to 31 July 2022 (2022: £4,556).

Grants were approved by the Trustees for the following projects:-

- Enhancing biodiversity in the Yealm catchment
- Evaluation of paludiculture on the Somerset Levels and Moors
- Yeast functional feed additives for Atlantic Salmon
- Understanding microplastic accumulation in saltmarsh and mudflat habitats
- Is naked clam aquaculture possible?
- Animal mounted living laboratory

Financial review

Overall performance in year

Income from listed investments was £55,583 (2022: £55,312) and income from bank interest was £184 (2022: £16). Unrestricted reserves carried forward are £13,254 (2022: £7,358) and restricted reserves carried forward are £1,935,914 (2022: £1,974,928).

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, and investments as they see fit. The trustees are mindful that investments should not be made that conflict with the trusts objectives and to this end ensure that a suitable fund is used with established and transparent ethical criteria. The Trustees review these investments annually and the investment policy is reviewed every five years. The Trustees engage a single fund manager, CCLA Investment Management Limited. Investments are held in COIF Charity Funds and CCLA offer a balanced fund, which includes UK and overseas equities, loans, property and bonds.

The annual management charge for the Investment Fund is 0.6% and is charged to the Fund and deducted from the capital, this therefore does not impact on the annual dividends that the trust receives.

The policy is to adopt low risk investments using the Retail and Consumer Price Indices as a minimum benchmark for capital growth. The investments should also maintain income while preserving the real value of the endowed investments.



Seale Hayne Educational Trust

Report of the Trustees

During 2017/18, the trustees agreed to adopt Total Return Accounting to be effective from 1st August 2018, and this was first utilised in 2019/20. This approach enables the trustees to consider all investment returns when deciding how much to pay out as grants to successful applicants and therefore potentially able to increase grants in years where the total return allows. The trustees are responsible for ensuring that a proportion of the investment income and gains each year, at least equal to inflation, is applied to the restricted reserves, and it is recommended that the amount applied is greater than inflation to build up a buffer against adverse market events. The original capital investment of £850,000 was worth £1,434,523 in real terms at 31 December 2022 and therefore the maximum additional total return that could be expended during 2022/23 was £540,405, based on the July 2022 valuation. During the year the trustees agreed to utilise £nil (2021/22: £9,800) of these funds to award additional grants. The cumulative total of total returns utilised since 2019/20 is £32,100. Utilisation of total returns requires units to be sold from the Investment fund to the same value. No units were sold during 2022/23.

The Trust also obtains a small amount of interest from short term funds held in a bank deposit account.

Reserves Policy and use of Income and Capital

The unrestricted funds held by the Trust represent those assets not held in fixed assets. The Trust Deed does not specify a minimum level of unrestricted funds, however the trustees have agreed that an amount should be held to ensure that the Trust can manage any unexpected spend. The Trustees have committed most of the balance to grant awards.

The restricted funds are the Seale Hayne Educational Trust Endowment Fund represented by those assets which must be held permanently by the Trust and principally comprises the fixed asset investments. Income from the endowment fund can be used in accordance with the objectives of the Trust.

The Trustees use of income and capital is determined by the trust deed. This states that they must first apply the Trust's income, then if they think fit, expendable endowment, and when expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the Trust. After payment of these costs they may apply the funds in accordance with the objectives of the Trust.

Going Concern

The Trustees are of the opinion that the Trust has adequate resources to continue for the foreseeable future. The Trustees have considered the impact of a period of high inflation and rising interest rates, and believe any increased costs will be minimal and mitigated by increases in investment returns. The financial statements are therefore prepared on a going concern basis.

Future Plans

The Trust has reviewed its governing document which was previously sealed on 20 October 1999 and decided that the objectives, which may be amended after 10 years, did not need to be changed.

The trustees will continue to pay the maximum amount of grants each year to deserving applicants and will sell investment units as per the total return accounting approach which considers all investment returns, to enable this to be fulfilled. The level of unrestricted funds will therefore be kept at a minimal level whilst ensuring the trust can meet its liabilities in order to ensure researchers are supported, particularly in the areas of agriculture, food and land use.



Seale Hayne Educational Trust

Report of the Trustees

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

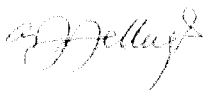
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011 and the provisions of the trust deed. 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.

The trustees recommend that Wills Accountants Ltd remain in office until further notice subject to annual review.

On behalf of the Trustees



Dr A Jellings
Chair

Dated: 14 November 2023

Seale Hayne Educational Trust

Independent examiner's report to the trustees on the unaudited financial statements of Seale Hayne Educational Trust.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2023 which are set out on pages 2 to 16.

Responsibilities and basis of report

As the charity's trustees 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 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Wills Accountants

Wills Accountants Limited
Independent Examiner
Chartered Certified Accountants
2 Endeavour House
Parkway Court
Longbridge Road
Plymouth
PL6 8LR

Dated:..... 14/11/23



Seale Hayne Educational Trust

Statement of Financial Activities for the year ended 31 July 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income from:					
Charitable activities	2	10,942	-	10,942	4,556
Investments	3	55,767	-	55,767	55,328
Total		<u>66,709</u>	<u>-</u>	<u>66,709</u>	<u>59,884</u>
Expenditure on:					
Charitable activities	4	60,813	-	60,813	65,417
Total		<u>60,813</u>	<u>-</u>	<u>60,813</u>	<u>65,417</u>
Net (expenditure)/income		<u>5,896</u>	<u>-</u>	<u>5,896</u>	<u>(5,533)</u>
Net (loss)/gain on investments	6	-	(39,014)	(39,014)	(22,409)
Net movement in funds		<u>5,896</u>	<u>(39,014)</u>	<u>(33,118)</u>	<u>(27,942)</u>
Reconciliation of funds:					
Total funds brought forward		7,358	1,974,928	1,982,286	2,010,228
Transfer between funds	10	-	-	-	-
Total funds carried forward		<u>13,254</u>	<u>1,935,914</u>	<u>1,949,168</u>	<u>1,982,286</u>

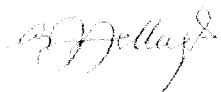
The notes on pages 10 to 16 form an integral part of these financial statements



**Balance sheet
as at 31 July 2023**

	Notes	2023 £	2022 £
Fixed Assets			
Investments	7	1,935,914	1,974,928
Current Assets			
Debtors	8	8,159	-
Cash at bank and in hand		<u>11,039</u>	<u>13,060</u>
		19,198	13,060
Creditors: amounts falling due within one year	9	<u>(5,944)</u>	<u>(5,702)</u>
Net Current Assets		13,254	7,358
Net Assets	10	<u>1,949,168</u>	<u>1,982,286</u>
Funds			
Restricted income funds	12/13	1,935,914	1,974,928
Unrestricted income funds	11	13,254	7,358
Total funds		<u>1,949,168</u>	<u>1,982,286</u>

The financial statements were approved by the Trustees on 14 November 2023 and signed on its behalf by



Dr A Jellings
Chair

The notes on pages 10 to 16 form an integral part of these financial statements



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2023

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention, except for investments which are included at market value, and 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), and the Charities Act 2011.

The functional currency of the Trust is Pounds Sterling, the currency of the United Kingdom the primary economic environment the Trust operates in. The Financial Statements are also presented in Pounds Sterling.

Going Concern

The trustees have a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future.

The Trust prepares a forecast on an annual basis. The going concern nature of the Trust has been considered for a period of greater than 24 months from the date of approval of the Financial Statements. The Trust is satisfied that it can meet its day to day working capital needs out of cash and liquid investments. The trustees are not aware of any material uncertainties which would prevent the Trust from continuing as a going concern.

The statements are prepared on a going concern basis.

1.2. Income recognition

All income is included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable and the annual management charge of 0.6% is deducted from capital and does not impact on dividend income.

1.3. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities. The gain or loss on disposal of investments held is determined by the market value of the shares as at the previous year end. The annual management charge for the Investment Fund is 0.6% and is charged to the Fund and deducted from the capital.

The Trust has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS 102.



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2023

1.5. Related parties

Related party transactions are have been identified where significant influence is considered to exist.

1.6. Estimates and judgements

The preparation of the Financial statements requires judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income, and expenses. These judgements, estimates, and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. Where required estimates and judgements are included in the narrative within the accounting policies and the notes to the financial statements.

2. Charitable income - by fund type

	Unrestricted Funds £	2023 Total £	2022 Total £
Grants repayable	10,942	10,942	4,556
	<hr/> 10,942	<hr/> 10,942	<hr/> 4,556

3. Investment income

	Unrestricted Funds £	2023 Total £	2022 Total £
Dividends on investments	55,583	55,583	55,312
Interest on cash deposits	184	184	16
	<hr/> 55,767	<hr/> 55,767	<hr/> 55,328

4. Costs of charitable activities by fund type

	Unrestricted Funds £	2023 Total £	2022 Total £
Grants payable	54,485	54,485	59,415
Trustees and Secretary expenses	84	84	-
Administration charge	5,194	5,194	4,994
Accountancy fees	750	750	708
Other expenses	300	300	300
	<hr/> 60,813	<hr/> 60,813	<hr/> 65,417

Other expenses mainly relate to a membership fee for the AgriFood Charities Partnership.



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2023

4.1. Grants payable

	Total £
• Enhancing biodiversity in the Yealm catchment	4,984
• Evaluation of paludiculture on the Somerset Levels and Moors	10,518
• Yeast functional feed additives for Atlantic Salmon	4,950
• Understanding microplastic accumulation in saltmarsh and mudflat habitats	8,722
• Is naked clam aquaculture possible?	14,335
• Animal mounted living laboratory	7,876
• Agrifood Charities Partnership Research Project	3,100
	<hr/> 54,485 <hr/>

2021/22 grants payable were £59,415 and included £2,600 towards an AgriFood Charities Partnership research project.

5. Trustees' and Trust secretary emoluments

The trust does not have employees. Trustees are not remunerated for their services, other than reimbursement of reasonable expenses. Expenses of £84 (2022: £nil) were reimbursed to the Secretary in the year in relation to a gift for the retiring Trustee.

6. Other recognised gains and losses

	Restricted Funds £	2023 Total £	2022 Total £
Realised gain on sale of units	-	-	6,332
Unrealised (loss)/gain on valuation of Fixed Asset investments	(39,014)	(39,014)	(28,741)
	<hr/> (39,014) <hr/>	<hr/> (39,014) <hr/>	<hr/> (22,409) <hr/>

7. Non-current investments

	2023 £	2022 £
Valuation at 1 August	1,974,928	2,010,637
Sale of income units	-	(13,300)
Realised gain on sale of units	-	6,332
Revaluation as at 31 July (unrealised)	(39,014)	(28,741)
Valuation at 31 July	<hr/> 1,935,914 <hr/>	<hr/> 1,974,928 <hr/>

Valuation taken from statement provided by the fund manager CCLA.



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2023

8. Debtors

	2023	2022
	£	£
Accrued income	8,159	-
	<u>8,159</u>	<u>-</u>

The accrued income relates to amounts owed to the Trust in respect of unspent funds on grants awarded in previous years.

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	5,944	5,702
	<u>5,944</u>	<u>5,702</u>

This includes £5,194 owing to the University of Plymouth for financial and administrative services provided (2022: £4,994).

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2023 as represented by:			
Fixed Asset investments	-	1,935,914	1,935,914
Current assets	19,198	-	19,198
Current liabilities	(5,944)	-	(5,944)
Transfer between funds	-	-	-
	<u>13,254</u>	<u>1,935,914</u>	<u>1,949,168</u>

The trustees agreed to release £nil (2022: £9,800) to unrestricted reserves during the year ended 31 July 2023 to fund grant applications.



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2023

11. Unrestricted funds

	At 1 August 2022	Incoming Resources	Outgoing Resources	At 31 July 2023
	£	£	£	£
Unrestricted Funds	7,358	66,709	(60,813)	13,254

12. Restricted funds

	At 1 August 2022	Incoming Resources	Outgoing Resources	At 31 July 2023
	£	£	£	£
Restricted Funds	1,974,928	-	(39,014)	1,935,914

13. Total return accounting summary

	Trust for investment	Unapplied Total Return	Total Endowment Fund
	£	£	£
At 1 August 2022:			
Gift component of the permanent endowment	850,000	-	850,000
Unapplied total return	-	1,124,928	1,124,928
	850,000	1,124,928	1,974,928
Movements during the year:			
Investment return: realised gains	-	-	-
Investment return: unrealised losses	-	(39,014)	(39,014)
	-	(39,014)	(39,014)
Unapplied total return allocated to income during the year	-	-	-
Net movements in the year:	-	(39,014)	(39,014)
At 31 July 2023:			
Gift component of permanent endowment	850,000	-	850,000
Unapplied total return	-	1,085,914	1,085,914
	850,000	1,085,914	1,935,914
Unapplied total return represented by:			
Cumulative gains equal to inflation*		584,523	
Cumulative gains above inflation		501,391	
		1,085,914	



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2023

12. Total return accounting summary(*continued*)

* Under Total Return Accounting, it is advised that the Trustees ensure that a proportion of the investment income and gains each year, at least equal to inflation, is applied to the restricted reserves. During 2022/23, the Trustees did not utilise any of the restricted funds under Total Return Accounting (2022: £9,800).

14. Related Parties

The University of Plymouth is deemed to be a related party of the Trust given the composition of the Trustees and the objectives of the Trust. The University of Plymouth provides the administrative and finance function for the Trust that includes transactions with the Fund Manager. The following transactions took place:

Nature of transaction	2023 £	2022 £
Grants paid by the Trust	51,385	56,815
Grants repaid to the Trust	10,942	4,556
Administration charge payable to the University	5,194	4,994

The balance owed to the University at 31 July 2023 was £5,194 (2022: £4,994). The balance owed by the University was £8,159.

No amounts were written off during either year or provided against at either year end.

During the grant awarding process, if a Trustee has a direct financial interest in any of the applications, they will declare this and stand down from the decision making process for the application.



Seale Hayne Educational Trust

The following schedule is an intrinsic part of the accounts required to comply with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised in June 2019.

Detailed Statement of Financial Activities for the year ended 31 July 2023

	2023	2022
£	£	£
Incoming resources		
Incoming resources from generating funds:		
Investment income		
Dividends on investments	55,583	55,312
Interest on cash deposits	184	16
	<u>55,767</u>	<u>55,328</u>
Total incoming resources from generating funds	<u>55,767</u>	<u>55,328</u>
Total incoming resources	<u>55,767</u>	<u>55,328</u>
Resources expended		
Costs of generating funds	-	-
Fundraising trading	-	-
Cost of goods sold and other costs	-	-
	<u>-</u>	<u>-</u>
Charitable activities		
Grants payable		
Grant funding activities		
Grants payable	54,485	59,415
Grants repayable	<u>(10,942)</u>	<u>(4,556)</u>
	<u>43,543</u>	<u>54,859</u>
Grants payable total expenditure	<u>43,543</u>	<u>54,859</u>
Total charitable activity expenditure	<u>43,543</u>	<u>54,859</u>
Governance costs		
Activities undertaken directly		
Trustees and secretary expenses	84	-
Administration charge	5,194	4,994
Accountancy fees	750	708
Other expenses	<u>300</u>	<u>300</u>
	<u>6,328</u>	<u>6,002</u>
Total governance costs	<u>6,328</u>	<u>6,002</u>
Net (outgoing)/incoming resources for the year	<u>5,896</u>	<u>(5,533)</u>
Total unrestricted funds brought forward	<u>7,358</u>	<u>3,091</u>
Transfer between funds	-	9,800
Total unrestricted funds carried forward	<u>13,254</u>	<u>7,358</u>



SEALE-HAYNE EDUCATIONAL TRUST

England & Wales - Charity number 306613

Accounts

Seale Hayne Educational Trust
Trustees' Report and Financial Statements
for the year ended 31 July 2022

Charity number: 306613

Seale Hayne Educational Trust

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Seale Hayne Educational Trust

Legal and administrative information

Charity number	306613
Registered Office	University of Plymouth Emdeck Building Plymouth Devon PL4 8AA
Secretary	Professor M Fuller
Trustees nominated By University of Plymouth	Mr M Pearson (Chair) Professor J Roberts
Trustees Co-opted	Dr P Le Grice Dr A Jellings Sir H Studholme Ms C Drummond MBE (Deceased 23 May 2022)
Accountants	Wills Accountants Limited 2 Endeavour House Parkway Court Longbridge Road Plymouth PL6 8LR
Bankers	HSBC Bank PLC 4 Old Town Street Plymouth PL1 1DD
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol BS1 6EG

Seale Hayne Educational Trust

Report of the Trustees

The trustees present their report and the financial statements for the year ended 31 July 2022. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing document

The Seale Hayne Educational Trust ("the Trust") was approved by the Charity Commission on the 20 October 1999 and is a registered charity, number 306613. The scheme supersedes that previously known as the Seale Hayne College Trust which continued to operate until the new scheme came into force. The Seale Hayne College Trust was, until 19 October 1999, incorporated into the University of Plymouth Financial Statements.

An agreement was approved by the Charity Commission allowing the sale of the Seale Hayne Estate and other assets (excluding liquid investments) of the Seale Hayne College Trust to the University of Plymouth. The purchase price was converted into a 10 year loan back to the University by the Trust. This loan has been repaid in full.

Appointment of trustees

There are two nominated Trustees appointed by the Board of Governors of the University of Plymouth for a period of three years. In addition there are four co-opted Trustees, who are appointed by the other Trustees. Co-opted Trustees must be independent of the University of Plymouth and are appointed for a term of three years. The names of the Trustees are shown on page 1.

The Trustees do not have a personal interest in the Trust although they may be entitled to reimbursement of reasonable expenses related to duties performed as Trustees but do not receive remuneration for their services as trustees. They may not have a financial interest in the supply of goods and services to the Trust other than in their capacity as employee of or consultant to the University. The Trustees are required to hold two ordinary meetings in each financial year.

Trustee induction and training

Any new Trustees will be inducted and trained appropriately which would ensure that they were aware of the objectives and activities of the Trust.

Organisation

While the Trustees are responsible for the administration of the Trust, the University of Plymouth assumes day to day management and investment of assets on behalf of the Trustees. The Trustees may seek external professional advice if necessary.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the Trust's exposure to the major risks.

The main risk relates to the investment returns. There has been sufficient growth in the value of the investment fund in recent years to withstand any short-term losses on the fund.

Seale Hayne Educational Trust

Report of the Trustees

Objectives and activities

The Trust's income may be applied within the Trustees discretion for:-

The objects of the Trust:

- Providing items, services or facilities for higher education or research in the Subject.
- Providing support grants to, or otherwise in promoting the higher education or research of, students in need of assistance;
- Promoting higher education or research in the Subject.

The activities of the Trust:

The activities are governed by the 'Subject', which is defined in the Trust Scheme as 'the art, science and technology of agriculture, food and land use and of disciplines supporting agriculture, food and land use or such other arts, sciences and branches of technology as the Trustees may determine.'

Public benefit statement

Under the Charities Act 2011 the trust is required to report on how they have delivered their charitable purposes for public benefit. There are two key principles and seven supporting principles of public benefit to be followed by all charities. The Trust has had regard to the Charity Commissions guidance on public benefit and a summary of how this has been achieved is provided below.

The Trust makes a number of awards each year to encourage valuable applied research in the areas of the art, science and technology of agriculture, food and land use and of disciplines supporting agriculture, food and land use or such other arts, sciences and branches of technology. It is particularly concerned to provide 'pump-priming' awards to help applicants, often lacking the experience and confidence to apply to research councils and similar bodies, to establish new research programmes. The Trust's work is in accordance with its objectives and activities and has been of considerable benefit to rural industry, society and environment since its inception in 1999. The Trust also makes a number of awards to assist promising students in adding value to their educational programmes by attending conferences, or undertaking field study which they would not otherwise be able to afford.

The origins of the Trust lie in the Seale Hayne College, which was one of the institutions that merged to form the current University of Plymouth. It has therefore been considered appropriate to include staff and students of the University of Plymouth as potential applicants for funding. This is specified in the Trust Scheme sealed on 20 October 1999 and reviewed every 10 years by the Trustees. University of Plymouth students extends to include the students of the majority of the further education Colleges in the South West of England. The University has a balanced and diverse student population from a variety of backgrounds and experiences and enjoys the educational and cultural benefits that this brings. Potential students are able to apply to the University regardless of geographical location, background and financial standing for a wide range of courses and programmes. The University has a well-established programme of outreach activities designed to raise levels of attainment, aspirations and applications among under-represented groups.

The Trustees have reviewed the objects, scope and beneficiaries of the Trust and are satisfied that the existing arrangements are suited to the Trust's objectives.

Seale Hayne Educational Trust

Report of the Trustees

Achievements and performance

Application criteria

During the year the Trust published a statement of its objectives and invited applications for funding. Activities that are funded are categorised between strategic, short term and other. The Trustees will continue to encourage future applications while maintaining a critical review process to ensure that the successful applicants meet with the Trust's objectives. The Trustees are keen to support researchers, particularly in the areas of agriculture, food and land use, who are unable to secure funds elsewhere. From 2002/2003 to the current year, the Trust has awarded funding of £908,464 in accordance with charitable objectives.

Grant Applications

At the meeting on 28 April 2022 grant applications were considered and the Trustees approved 7 (2021: 7) grants totalling £56,815 (2021: £56,258) out of a total of 14 (2021:11) applications. In addition to this the Trustees approved £2,600 (2021: £6,000) in contribution towards AgriFood Charities Partnership research projects, which results in a total grant income paid of £59,415 (2021: £62,258). Of the total grants paid, £4,556 has been refunded to the Trust in the year ended 31 July 2022 relating to the underspend of grants made in the years to 31 July 2016 to 31 July 2020 (2021: £671).

Grants were approved by the Trustees for the following projects:-

- Dietary nitrate and oral health
- Reducing N₂O from soils
- Piloting precision pastoralism
- Volatile profiles of Dodder parasitized plants
- The wetter the better
- Seaweed BioComplex and phosphate
- RNAi pesticide for Cabbage Stem Flea Beetle

Financial review

Overall performance in year

Income from listed investments was £55,312 (2021: £54,297) and income from bank interest was £16 (2021: £1). Unrestricted reserves carried forward are £7,358 (2021: £3,091) and restricted reserves carried forward are £1,974,928 (2021: £2,007,137).

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, and investments as they see fit. The trustees are mindful that investments should not be made that conflict with the trusts objectives and to this end ensure that a suitable fund is used with established and transparent ethical criteria. The Trustees review these investments annually and the investment policy is reviewed every five years. The Trustees engage a single fund manager, CCLA Investment Management Limited. Investments are held in COIF Charity Funds and CCLA offer a balanced fund, which includes UK and overseas equities, loans, property and bonds.

The annual management charge for the Investment Fund is 0.6% and is charged to the Fund and deducted from the capital, this therefore does not impact on the annual dividends that the trust receives.

The policy is to adopt low risk investments using the Retail and Consumer Price Indices as a minimum benchmark for capital growth. The investments should also maintain income while preserving the real value of the endowed investments.

Seale Hayne Educational Trust

Report of the Trustees

During 2017/18, the trustees agreed to adopt Total Return Accounting to be effective from 1st August 2018, and this was first utilised in 2019/20. This approach enables the trustees to consider all investment returns when deciding how much to pay out as grants to successful applicants and therefore potentially able to increase grants in years where the total return allows. The trustees are responsible for ensuring that a proportion of the investment income and gains each year, at least equal to inflation, is applied to the restricted reserves, and it is recommended that the amount applied is greater than inflation to build up a buffer against adverse market events. The original capital investment of £850,000 was worth £1,314,887 in real terms at 31 December 2021 (31 December 2020: £1,281,713) and therefore the maximum additional total return that could be expended during 2021/22 was £695,750 (2020/21: £462,588). During the year the trustees agreed to utilise £9,800 (2020/21: £12,300) of these funds to award additional grants. The cumulative total of total returns utilised since 2019/20 is £32,100 (2020/21: £22,300). Utilisation of total returns requires units to be sold from the Investment fund to the same value. During 2021/22, £13,300 (2020/21: £18,800) of units were sold, with £3,500 related to prior year approved grant applications.

The Trust also obtains a small amount of interest from short term funds held in a bank deposit account.

Reserves Policy and use of Income and Capital

The unrestricted funds held by the Trust represent those assets not held in fixed assets. The Trust Deed does not specify a minimum level of unrestricted funds, however the trustees have agreed that an amount should be held to ensure that the Trust can manage any unexpected spend. The Trustees have committed most of the balance to grant awards.

The restricted funds are the Seale Hayne Educational Trust Endowment Fund represented by those assets which must be held permanently by the Trust and principally comprises the fixed asset investments. Income from the endowment fund can be used in accordance with the objectives of the Trust.

The Trustees use of income and capital is determined by the trust deed. This states that they must first apply the Trust's income, then if they think fit, expendable endowment, and when expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the Trust. After payment of these costs they may apply the funds in accordance with the objectives of the Trust.

Going Concern

The Trustees are of the opinion that the Trust has adequate resources to continue for the foreseeable future. The Trustees have considered the potential impact of a period of high inflation and rising interest rates, and believe any increased costs will be minimal and mitigated by increases in investment returns. The financial statements are therefore prepared on a going concern basis.

Future Plans

The Trust has reviewed its governing document which was previously sealed on 20 October 1999 and decided that the objectives, which may be amended after 10 years, did not need to be changed.

The trustees will continue to pay the maximum amount of grants each year to deserving applicants and will sell investment units as per the total return accounting approach which considers all investment returns, to enable this to be fulfilled. The level of unrestricted funds will therefore be kept at a minimal level whilst ensuring the trust can meet its liabilities in order to ensure researchers are supported, particularly in the areas of agriculture, food and land use.

Seale Hayne Educational Trust

Report of the Trustees

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011 and the provisions of the trust deed. 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.

The trustees recommend that Wills Accountants Ltd remain in office until further notice subject to annual review.

On behalf of the Trustees



Mr M. Pearson
Chair

Dated: 24 November 2022

Seale Hayne Educational Trust

Independent examiner's report to the trustees on the unaudited financial statements of Seale Hayne Educational Trust.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2022 which are set out on pages 2 to 16.

Responsibilities and basis of report

As the charity's trustees 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 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Wills Accountants

Wills Accountants Limited
Independent Examiner
Chartered Certified Accountants
2 Endeavour House
Parkway Court
Longbridge Road
Plymouth
PL6 8LR

Dated:..... 24 NOVEMBER 2022

Seale Hayne Educational Trust

Statement of Financial Activities for the year ended 31 July 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income from:					
Charitable activities	2	4,556	-	4,556	671
Investments	3	55,328	-	55,328	54,298
Total		<u>59,884</u>	<u>-</u>	<u>59,884</u>	54,969
Expenditure on:					
Charitable activities	4	65,417	-	65,417	68,150
Total		<u>65,417</u>	<u>-</u>	<u>65,417</u>	68,150
Net (expenditure)/income		<u>(5,533)</u>	<u>-</u>	<u>(5,533)</u>	(13,181)
Net (loss)/gain on investments	6	-	(22,409)	(22,409)	285,136
Net movement in funds		<u>(5,533)</u>	<u>(22,409)</u>	<u>(27,942)</u>	271,955
Reconciliation of funds:					
Total funds brought forward		3,091	2,007,137	2,010,228	1,738,273
Transfer between funds	12	9,800	(9,800)	-	-
Total funds carried forward		<u>7,358</u>	<u>1,974,928</u>	<u>1,982,286</u>	2,010,228

The notes on pages 10 to 16 form an integral part of these financial statements

**Balance sheet
as at 31 July 2022**

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Investments	7		1,974,928		2,010,637
Current Assets					
Cash at bank and in hand		13,060		28,562	
Creditors: amounts falling due within one year	8	(5,702)		(28,971)	
Net Current Assets			7,358		(409)
Net Assets	9		<u>1,982,286</u>		<u>2,010,228</u>
Funds					
Restricted income funds	11/12		1,974,928		2,007,137
Unrestricted income funds	10		7,358		3,091
Total funds			<u>1,982,286</u>		<u>2,010,228</u>

The financial statements were approved by the Trustees on 24 November 2022 and signed on its behalf by



Mr M. Pearson
Chair

The notes on pages 10 to 16 form an integral part of these financial statements

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2022

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention, except for investments which are included at market value, and 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), and the Charities Act 2011.

The functional currency of the Trust is Pounds Sterling, the currency of the United Kingdom the primary economic environment the Trust operates in. The Financial Statements are also presented in Pounds Sterling.

Going Concern

The trustees have a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future.

The Trust prepares a forecast on an annual basis. The going concern nature of the Trust has been considered for a period of greater than 24 months from the date of approval of the Financial Statements. The Trust is satisfied that it can meet its day to day working capital needs out of cash and liquid investments. The trustees are not aware of any material uncertainties which would prevent the Trust from continuing as a going concern.

The statements are prepared on a going concern basis.

1.2. Income recognition

All income is included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable and the annual management charge of 0.6% is deducted from capital and does not impact on dividend income.

1.3. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities. The gain or loss on disposal of investments held is determined by the market value of the shares as at the previous year end. The annual management charge for the Investment Fund is 0.6% and is charged to the Fund and deducted from the capital.

The Trust has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS 102.

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2022

1.5. Related parties

Related party transactions are have been identified where significant influence is considered to exist.

1.6. Estimates and judgements

The preparation of the Financial statements requires judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income, and expenses. These judgements, estimates, and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. Where required estimates and judgements are included in the narrative within the accounting policies and the notes to the financial statements.

2. Charitable income - by fund type

	Unrestricted Funds £	2022 Total £	2021 Total £
Grants repayable	4,556	4,556	671
	4,556	4,556	671

3. Investment income

	Unrestricted Funds £	2022 Total £	2021 Total £
Dividends on investments	55,312	55,312	54,297
Interest on cash deposits	16	16	1
	55,328	55,328	54,298

4. Costs of charitable activities by fund type

	Unrestricted Funds £	2022 Total £	2021 Total £
Grants payable	59,415	59,415	62,258
Trustees and secretary expenses	-	-	-
Administration charge	4,994	4,994	4,920
Accountancy fees	708	708	672
Other expenses	300	300	300
	65,417	65,417	68,150

Other expenses relate to a membership fee for the AgriFood Charities Partnership.

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2022

4.1. Grants payable

	Total £
• Dietary nitrate and oral health	7,176
• Reducing N2O from soils	14,150
• Piloting precision pastoralism	3,410
• Volatile profiles of Dodder parasitized plants	1,380
• The wetter the better	13,750
• Seaweed BioComplex and phosphate	9,582
• RNAi pesticide for Cabbage Stem Flea Beetle	7,367
• Agrifood Charities Partnership Research Project	2,600
	59,415

2020/21 grants payable were £62,258 and included £6,000 towards two AgriFood Charities Partnership research projects.

5. Trustees' and Trust secretary emoluments

The trust does not have employees. Trustees are not remunerated for their services, other than reimbursement of reasonable expenses. There were no expenses paid to the Trustees and Secretary in the year due to virtual Trustee meetings being held.

6. Other recognised gains and losses

	Restricted Funds £	2022 Total £	2021 Total £
Realised gain on sale of units	6,332	6,332	9,273
Unrealised (loss)/gain on valuation of Fixed Asset investments	(28,741)	(28,741)	275,863
	(22,409)	(22,409)	285,136

7. Non-current investments

	2022 £	2021 £
Valuation at 1 August	2,010,637	1,744,301
Sale of income units	(13,300)	(18,800)
Realised gain on sale of units	6,332	9,273
Revaluation as at 31 July (unrealised)	(28,741)	275,863
Valuation at 31 July	1,974,928	2,010,637

Valuation taken from statement provided by the fund manager CCLA.

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2022

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	5,702	28,971
	<u>5,702</u>	<u>28,971</u>

This includes £4,994 owing to the University of Plymouth for financial and administrative services provided (2021: £4,920), and £nil owing to the University of Plymouth for grants not yet paid (2021: £23,379).

9. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2022 as represented by:			
Fixed Asset investments	-	1,974,928	1,974,928
Current assets	13,060	-	13,060
Current liabilities	(5,702)	-	(5,702)
Transfer between funds	-	-	-
	<u>7,358</u>	<u>1,974,928</u>	<u>1,982,286</u>

The trustees agreed to release £9,800 to unrestricted reserves during the year ended 31 July 2022 to fund grant applications. This has resulted in £13,300 of income units being sold of which £3,500 related to 2020/21 grant applications.

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2022

10. Unrestricted funds

	At 1 August 2021 £	Incoming Resources £	Outgoing Resources £	At 31 July 2022 £
Unrestricted Funds	3,091	69,684	(65,417)	7,358

Included within incoming resources of the unrestricted funds is the £9,800 transfer from restricted funds.

11. Restricted funds

	At 1 August 2021 £	Incoming Resources £	Outgoing Resources £	At 31 July 2022 £
Restricted Funds	2,007,137	-	(32,209)	1,974,928

Included within outgoing resources of the restricted funds is the £9,800 transfer to unrestricted funds.

12. Total return accounting summary

	Trust for investment £	Unapplied Total Return £	Total Endowment Fund £
At 1st August 2021:			
Gift component of the permanent endowment	850,000	-	850,000
Unapplied total return	-	1,157,137	1,157,137
	<u>850,000</u>	<u>1,157,137</u>	<u>2,007,137</u>
Movements during the year:			
Investment return: realised gains	-	6,332	6,332
Investment return: unrealised losses	-	(28,741)	(28,741)
		<u>(22,409)</u>	<u>(22,409)</u>
Unapplied total return allocated to income during the year	-	(9,800)	(9,800)
Net movements in the year:	-	(32,209)	(32,209)
At 31 July 2022:			
Gift component of permanent endowment	850,000	-	850,000
Unapplied total return	-	1,124,928	1,124,928
	<u>850,000</u>	<u>1,124,928</u>	<u>1,974,928</u>
Unapplied total return represented by:			
Cumulative gains equal to inflation*		464,887	
Cumulative gains above inflation		660,041	
		<u>1,124,928</u>	

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2022

12. Total return accounting summary(*continued*)

* Under Total Return Accounting, it is advised that the Trustees ensure that a proportion of the investment income and gains each year, at least equal to inflation, is applied to the restricted reserves. Due to the quality of the Grant applications during the year, the Trustees agreed to award more funds than available in the unrestricted fund, and utilise £9,800 (2021: £12,300) of the restricted funds under Total Return Accounting, and therefore a fund transfer has been made during the year. This has resulted in £13,300 (2021: £8,800) of units being sold from the CCLA investment fund during the year with £nil (2021: £3,500) to be sold in the next financial year to fund 2021/22 grant applications.

13. Related Parties

The University of Plymouth is deemed to be a related party of the Trust given the composition of the Trustees and the objectives of the Trust. The University of Plymouth provides the administrative and finance function for the Trust that includes transactions with the Fund Manager. The following transactions took place:

Nature of transaction	2022 £	2021 £
Grants paid by the Trust	56,815	46,758
Grants repaid to the Trust	4,556	671
Administration charge payable to the University	4,994	4,920

The balance owed to the University at 31 July 2022 was £4,994 (2021: £28,299).

No amounts were written off during either year or provided against at either year end.

During the grant awarding process, if a Trustee has a direct financial interest in any of the applications, they would declare this and stand down from the decision making process for the application.

Seale Hayne Educational Trust

The following schedule is an intrinsic part of the accounts required to comply with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised in June 2019.

Detailed Statement of Financial Activities for the year ended 31 July 2022

	£	2022 £	£	2021 £
Incoming resources				
Incoming resources from generating funds:				
Investment income				
Dividends on investments		55,312		54,297
Interest on cash deposits		16		1
		<u>55,328</u>		<u>54,298</u>
Total incoming resources from generating funds		<u>55,328</u>		<u>54,298</u>
Total incoming resources		<u>55,328</u>		<u>54,298</u>
Resources expended				
Costs of generating funds	-		-	
Fundraising trading	-		-	
Cost of goods sold and other costs	-		-	
		<u>-</u>		<u>-</u>
Charitable activities				
Grants payable				
Grant funding activities				
Grants payable	59,415		62,258	
Grants repayable	<u>(4,556)</u>		<u>(671)</u>	
		<u>54,859</u>		<u>61,587</u>
Grants payable total expenditure		<u>54,859</u>		<u>61,587</u>
Total charitable activity expenditure		<u>54,859</u>		<u>61,587</u>
Governance costs				
Activities undertaken directly				
Trustees and secretary expenses	-		-	
Administration charge	4,994		4,920	
Accountancy fees	708		672	
Other expenses	<u>300</u>		<u>300</u>	
		<u>6,002</u>		<u>5,892</u>
Total governance costs		<u>6,002</u>		<u>5,892</u>
Net (outgoing)/incoming resources for the year		<u>(5,533)</u>		<u>(13,181)</u>
Total unrestricted funds brought forward		<u>3,091</u>		<u>3,972</u>
Transfer between funds		<u>9,800</u>		<u>12,300</u>
Total unrestricted funds carried forward		<u>7,358</u>		<u>3,091</u>

SEALE-HAYNE EDUCATIONAL TRUST

England & Wales - Charity number 306613

Accounts

Seale Hayne Educational Trust

Trustees' Report and Financial Statements

for the year ended 31 July 2021

Charity number: 306613

Seale Hayne Educational Trust

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Seale Hayne Educational Trust

Legal and administrative information

Charity number	306613
Registered Office	University of Plymouth New Cooperage Building Royal William Yard Plymouth Devon PL4 8AA
Secretary	Professor M Fuller
Trustees nominated by Plymouth University	Mr M Pearson (Chair) Professor J Roberts
Trustees Co-opted	Dr P Le Grice Dr A Jellings Sir H Studholme Ms C Drummond MBE
Accountants	Wills Accountants Limited 2 Endeavour House Parkway Court Longbridge Road Plymouth PL6 8LR
Bankers	HSBC Bank PLC 4 Old Town Street Plymouth PL1 1DD
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol BS1 6EG

Seale Hayne Educational Trust

Report of the Trustees

The trustees present their report and the financial statements for the year ended 31 July 2021. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing document

The Seale Hayne Educational Trust ("the Trust") was approved by the Charity Commission on the 20 October 1999 and is a registered charity, number 306613. The scheme supersedes that previously known as the Seale Hayne College Trust which continued to operate until the new scheme came into force. The Seale Hayne College Trust was, until 19 October 1999, incorporated into the University of Plymouth Financial Statements.

An agreement was approved by the Charity Commission allowing the sale of the Seale Hayne Estate and other assets (excluding liquid investments) of the Seale Hayne College Trust to the University of Plymouth. The purchase price was converted into a 10 year loan back to the University by the Trust. This loan has been repaid in full.

Appointment of trustees

There are two nominated Trustees appointed by the Board of Governors of the University of Plymouth for a period of three years. In addition there are four co-opted Trustees, who are appointed by the other Trustees. Co-opted Trustees must be independent of the University of Plymouth and are appointed for a term of three years. The names of the Trustees are shown on page 1.

The Trustees do not have a personal interest in the Trust although they may be entitled to reimbursement of reasonable expenses related to duties performed as Trustees but do not receive remuneration for their services as trustees. They may not have a financial interest in the supply of goods and services to the Trust other than in their capacity as employee of or consultant to the University. The Trustees are required to hold two ordinary meetings in each financial year.

Trustee induction and training

Any new Trustees will be inducted and trained appropriately which would ensure that they were aware of the objectives and activities of the Trust.

Organisation

While the Trustees are responsible for the administration of the Trust, the University of Plymouth assumes day to day management and investment of assets on behalf of the Trustees. The Trustees may seek external professional advice if necessary.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the Trust's exposure to the major risks.

The Trustees have assessed the impact of COVID-19 on the Trust's operations. The main risk relates to the potential impact on investment returns. After a reduction in investment gains during 2019/20, the 2020/21 investment gain has exceeded pre-COVID-19 performance, which has provided a substantial buffer should market conditions lead to an adverse performance in 2021/22. There has been sufficient growth in the value of the investment fund in recent years to withstand any short-term losses on the fund.

Seale Hayne Educational Trust

Report of the Trustees

Objectives and activities

The Trust's income may be applied within the Trustees discretion for:-

The objects of the Trust:

- Providing items, services or facilities for higher education or research in the Subject.
- Providing support grants to, or otherwise in promoting the higher education or research of, students in need of assistance;
- Promoting higher education or research in the Subject.

The activities of the Trust:

The activities are governed by the 'Subject', which is defined in the Trust Scheme as 'the art, science and technology of agriculture, food and land use and of disciplines supporting agriculture, food and land use or such other arts, sciences and branches of technology as the Trustees may determine.'

Public benefit statement

Under the Charities Act 2011 the trust is required to report on how they have delivered their charitable purposes for public benefit. There are two key principles and seven supporting principles of public benefit to be followed by all charities. The Trust has had regard to the Charity Commissions guidance on public benefit and a summary of how this has been achieved is provided below.

The Trust makes a number of awards each year to encourage valuable applied research in the areas of the art, science and technology of agriculture, food and land use and of disciplines supporting agriculture, food and land use or such other arts, sciences and branches of technology. It is particularly concerned to provide 'pump-priming' awards to help applicants, often lacking the experience and confidence to apply to research councils and similar bodies, to establish new research programmes. The Trust's work is in accordance with its objectives and activities and has been of considerable benefit to rural industry, society and environment since its inception in 1999. The Trust also makes a number of awards to assist promising students in adding value to their educational programmes by attending conferences, or undertaking field study which they would not otherwise be able to afford.

The origins of the Trust lie in the Seale Hayne College, which was one of the institutions that merged to form the current University of Plymouth. It has therefore been considered appropriate to include staff and students of the University of Plymouth as potential applicants for funding. This is specified in the Trust Scheme sealed on 20 October 1999 and reviewed every 10 years by the Trustees. University of Plymouth students extends to include the students of the majority of the further education Colleges in the South West of England. The University has a balanced and diverse student population from a variety of backgrounds and experiences and enjoys the educational and cultural benefits that this brings. Potential students are able to apply to the University regardless of geographical location, background and financial standing for a wide range of courses and programmes. The University has a well-established programme of outreach activities designed to raise levels of attainment, aspirations and applications among under-represented groups.

The Trustees have reviewed the objects, scope and beneficiaries of the Trust and are satisfied that the existing arrangements are suited to the Trust's objectives.

Seale Hayne Educational Trust

Report of the Trustees

Achievements and performance

Application criteria

During the year the Trust published a statement of its objectives and invited applications for funding. Activities that are funded are categorised between strategic, short term and other. The Trustees noted the reduction in the applications and will continue to encourage future applications while maintaining a critical review process to ensure that the successful applicants meet with the Trust's objectives. The Trustees are keen to support researchers, particularly in the areas of agriculture, food and land use, who are unable to secure funds elsewhere. From 2002/2003 to the current year, the Trust has awarded funding of £849,049 in accordance with charitable objectives.

Grant Applications

At the meeting on 17 May 2021 grant applications were considered and the Trustees approved 7 (2020: 9) grants totalling £56,258 (2020: £54,182) out of a total of 11 (2020:24) applications. The Trustees have also approved £6,000 (2020: £3,000) in contributions towards AgriFood Charities Partnership research projects. Of the total grants paid, £671 has been refunded to the Trust in the year ended 31 July 2021 relating to grants made in the years to 31 July 2018 and 31 July 2019 (2020: £544).

Grants were approved by the Trustees for the following projects:-

- Insect pollinator density
- Targeted P: Improving the sustainability of phosphorus use in farming
- Capturing diffuse pollution: Optimizing seagrass meadow restoration to mitigate the effects of agricultural fertilisers in coastal waters
- Pathways of pollution from Farming: Understanding the fate of metal contaminants in agricultural catchments to improve water quality
- High throughput screening to assist the genetic improvement of diverse fungi relevant to agriculture
- Development and validation of high-dimensional biological monitoring
- Organised crime, farming and community policing

Financial review

Overall performance in year

Income from listed investments was £54,297 (2020: £53,229) and income from bank interest was £1 (2020: £31). Unrestricted reserves carried forward are £3,091 (2020: £3,972) and restricted reserves carried forward are £2,007,137 (2020: £1,734,301).

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, and investments as they see fit. The trustees are mindful that investments should not be made that conflict with the trusts objectives and to this end ensure that a suitable fund is used with established and transparent ethical criteria. The Trustees review these investments annually and the investment policy is reviewed every five years. The Trustees engage a single fund manager, CCLA Investment Management Limited. Investments are held in COIF Charity Funds and CCLA offer a balanced fund, which includes UK and overseas equities, loans, property and bonds.

The annual management charge for the Investment Fund is 0.6% and is charged to the Fund and deducted from the capital, this therefore does not impact on the annual dividends that the trust receives.

Seale Hayne Educational Trust

Report of the Trustees

The policy is to adopt low risk investments and that the capital growth is in line with the Retail and Consumer Price Index. The investments should also maintain income while preserving the real value of the endowed investments.

During 2017/18, the trustees agreed to adopt Total Return Accounting to be effective from 1st August 2018. This approach enables the trustees to consider all investment returns when deciding how much to pay out as grants to successful applicants and therefore potentially able to increase grants in years where the total return allows. The trustees are responsible for ensuring that a proportion of the investment income and gains each year, at least equal to inflation, is applied to the restricted reserves, and it is recommended that the amount applied is greater than inflation to build up a buffer against adverse market events. The original capital investment of £850,000 was worth £1,506,421 in real terms at 31 December 2020 (31 December 2019: £1,484,146) and therefore the maximum additional total return that could be expended during 2020/21 was £237,880 (2019/20: £255,572), of which £10,000 had been utilised during 2019/20. During the year the trustees agreed to utilise a further £12,300 of these funds to award additional grants. The fund transfers for 2019/20 and 2020/21 has resulted in £18,800 of units being sold from the CCLA investment fund during 2020/21 in order to be expended and it is expected that £3,500 of units will be sold in the 2021/22 financial year.

The Trust also obtains a small amount of interest from short term funds held in a bank deposit account.

Reserves Policy and use of Income and Capital

The unrestricted funds held by the Trust represent those assets not held in fixed assets. The Trust Deed does not specify a minimum level of unrestricted funds, however the trustees have agreed that an amount should be held to ensure that the Trust can manage any unexpected spend. The Trustees have committed most of the balance to grant awards.

The restricted funds are the Seale Hayne Educational Trust Endowment Fund represented by those assets which must be held permanently by the Trust and principally comprises the fixed asset investments. Income from the endowment fund can be used in accordance with the objectives of the Trust.

The Trustees use of income and capital is determined by the trust deed. This states that they must first apply the Trust's income, then if they think fit, expendable endowment, and when expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the Trust. After payment of these costs they may apply the funds in accordance with the objectives of the Trust.

The Impact of Coronavirus on Going Concern

The Trustees recognise that during and post the COVID-19 pandemic period there could be a potential effect on investment return, which is the sole source of income, and the market valuation of the investment portfolio. However the Trustees receive regular investment updates and given the performance of the fund during 2020/21, as such consider there are no immediate concerns that the Trust is not a going concern.

Future Plans

The Trust has reviewed its governing document which was previously sealed on 20 October 1999 and decided that the objectives, which may be amended after 10 years, did not need to be changed.

The trustees will continue to pay the maximum amount of grants each year to deserving applicants. The level of unrestricted funds will therefore be kept at a minimal level whilst ensuring the trust can meet its liabilities in order to ensure researchers are supported, particularly in the areas of agriculture, food and land use.

Seale Hayne Educational Trust

Report of the Trustees

The Trustees do not expect the COVID-19 pandemic to have a significant impact on the future plans of the Trust.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

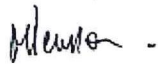
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the trust and of the incoming resources and application of resources of the trust for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011. 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.

The trustees recommend that Wills Accountants Ltd remain in office until further notice subject to annual review.

On behalf of the Trustees



Mr M. Pearson
Chair

Dated: 29th November 2021

Seale Hayne Educational Trust

Independent examiner's report to the trustees on the unaudited financial statements of Seale Hayne Educational Trust.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2021 which are set out on pages 2 to 15.

Responsibilities and basis of report

As the charity's trustees 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 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Wills Accountants Ltd

Wills Accountants Limited
Independent Examiner
Chartered Certified Accountants
2 Endeavour House
Parkway Court
Longbridge Road
Plymouth
PL6 8LR

Dated:..... *29th November 2021*

Seale Hayne Educational Trust

Statement of Financial Activities for the year ended 31 July 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income from:					
Charitable activities	2	671	-	671	544
Investments	3	54,298	-	54,298	53,260
Total		54,969	-	54,969	53,804
Expenditure on:					
Charitable activities	4	68,150	-	68,150	63,269
Total		68,150	-	68,150	63,269
Net (expenditure)/income		(13,181)	-	(13,181)	(9,465)
Net gains on investments	6	-	285,136	285,136	4,583
Net movement in funds		(13,181)	285,136	271,955	(4,882)
Reconciliation of funds:					
Total funds brought forward		3,972	1,734,301	1,738,273	1,743,155
Transfer between funds	12	12,300	(12,300)	-	-
Total funds carried forward		3,091	2,007,137	2,010,228	1,738,273

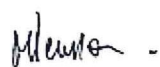
The notes on pages 10 to 15 form an integral part of these financial statements

Seale Hayne Educational Trust

Balance sheet as at 31 July 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Investments	7		2,010,637		1,744,301
Current Assets					
Cash at bank and in hand		28,562		52,772	
Creditors: amounts falling due within one year					
	8	(28,971)		(58,800)	
Net Current Assets			(409)		(6,028)
Net Assets	9		<u>2,010,228</u>		<u>1,738,273</u>
Funds					
Restricted income funds	11		2,007,137		1,734,301
Unrestricted income funds	10		3,091		3,972
Total funds			<u>2,010,228</u>		<u>1,738,273</u>

The financial statements were approved by the Trustees on 29th November 2021 and signed on its behalf by



Mr M. Pearson
Chair

The notes on pages 10 to 15 form an integral part of these financial statements

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2021

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention, except for investments which are included at market value, and 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), and the Charities Act 2011.

The functional currency of the Trust is Pounds Sterling, the currency of the United Kingdom the primary economic environment the Trust operates in. The Financial Statements are also presented in Pounds Sterling.

Going Concern

The trustees have a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future.

The Trust prepares a forecast on an annual basis. The going concern nature of the Trust has been considered for a period of greater than 24 months from the date of approval of the Financial Statements. The Trust is satisfied that it can meet its day to day working capital needs out of cash and liquid investments. The trustees are not aware of any material uncertainties which would prevent the Trust from continuing as a going concern.

The statements are prepared on a going concern basis.

1.2. Income recognition

All income is included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable and the annual management charge of 0.6% is deducted from capital and does not impact on dividend income.

1.3. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities. The gain or loss on disposal of investments held is determined by the market value of the shares as at the previous year end. The annual management charge for the Investment Fund is 0.6% and is charged to the Fund and deducted from the capital.

The Trust has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS 102.

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2021

1.5. Related parties

Related party transactions have been identified where significant influence is considered to exist.

1.6. Estimates and judgements

Estimates and judgements are included in the narrative within the accounting policies and the notes to the financial statements.

2. Charitable income - by fund type

	Unrestricted Funds £	2021 Total £	2020 Total £
Grants repayable	671	671	544
	<u>671</u>	<u>671</u>	<u>544</u>

3. Investment income

	Unrestricted Funds £	2021 Total £	2020 Total £
Dividends on investments	54,297	54,297	53,229
Interest on cash deposits	1	1	31
	<u>54,298</u>	<u>54,298</u>	<u>53,260</u>

4. Costs of charitable activities by fund type

	Unrestricted Funds £	2021 Total £	2020 Total £
Grants payable	62,258	62,258	57,182
Trustees and secretary expenses	-	-	65
Administration charge	4,920	4,920	4,920
Accountancy fees	672	672	648
Other expenses	300	300	454
	<u>68,150</u>	<u>68,150</u>	<u>63,269</u>

Other expenses relate to a membership fee for the AgriFood Charities Partnership.

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2021

4.1. Grants payable

	Total £
• Insect pollinator density	9,500
• Targeted P: Improving the sustainability of phosphorus use in farming	9,989
• Capturing diffuse pollution: Optimizing seagrass meadow restoration to mitigate the effects of agricultural fertilisers in coastal waters	9,911
• Pathways of pollution from Farming: Understanding the fate of metal contaminants in agricultural catchments to improve water quality	9,492
• High throughput screening to assist the genetic improvement of diverse fungi relevant to agriculture	7,323
• Development and validation of high-dimensional biological monitoring	8,043
• Organised crime, farming and community policing	2,000
	<hr/> 56,258 <hr/>

In addition to the above, the trust has also contributed £6,000 (2020: £3,000) towards 2 AgriFood Charities Partnership research projects (2020:1).

5. Trustees' and Trust secretary emoluments

The trust does not have employees. Trustees are not remunerated for their services, other than reimbursement of reasonable expenses.

	2021 Total £	2020 Total £
Expenses paid to trustees and Trust secretary	-	65
	<hr/> - <hr/>	<hr/> 65 <hr/>

6. Other recognised gains and losses

	Restricted Funds £	2021 Total £	2020 Total £
Realised gain on sale of units	9,273	9,273	-
Unrealised gain on valuation of Fixed Asset investments	275,863	275,863	4,583
	<hr/> 285,136 <hr/>	<hr/> 285,136 <hr/>	<hr/> 4,583 <hr/>

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2021

7. Non-current investments

	2021	2020
	£	£
Valuation at 1 August	1,744,301	1,739,718
Sale of income units	(18,800)	-
Realised gain on sale of units	9,273	-
Revaluation as at 31 July (unrealised)	275,863	4,583
Valuation at 31 July	<u>2,010,637</u>	<u>1,744,301</u>

Valuation taken from statement provided by the fund manager CCLA.

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>28,971</u>	<u>58,800</u>
	<u>28,971</u>	<u>58,800</u>

This includes £4,920 owing to the University of Plymouth for financial and administrative services provided (2020: £4,920), and £23,379 owing to the University of Plymouth for grants not yet paid (2020: £53,232).

9. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2021 as represented by:			
Fixed Asset investments	-	2,010,637	2,010,637
Current assets	28,562	-	28,562
Current liabilities	(28,971)	-	(28,971)
Transfer between funds	3,500	(3,500)	-
	<u>3,091</u>	<u>2,007,137</u>	<u>2,010,228</u>

The trustees agreed to release £12,300 to unrestricted reserves during the year ended 31 July 2021. This has resulted in £8,800 of income units being sold with a further £3,500 expected to be sold during 2021/22.

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2021

10. Unrestricted funds

	At 1 August 2020 £	Incoming Resources £	Outgoing Resources £	At 31 July 2021 £
Unrestricted Funds	3,972	67,269	68,150	3,091

Included within incoming resources of the unrestricted funds is the £12,300 transfer from restricted funds.

11. Restricted funds

	At 1 August 2020 £	Incoming Resources £	Outgoing Resources £	At 31 July 2021 £
Restricted Funds	1,734,301	285,136	(12,300)	2,007,137

12. Total return

	Trust for investment £	Unapplied Total Return £	Total Endowment Fund £
At 1st August 2020:			
Gift component of the permanent endowment	850,000	0	850,000
Unapplied total return	0	884,301	884,301
	<u>850,000</u>	<u>884,301</u>	<u>1,734,301</u>
Movements during the year:			
Investment return: dividends and interest	-	-	-
Investment return: realised gains	-	9,273	9,273
Investment return: unrealised gains	-	275,863	275,863
		<u>275,863</u>	<u>275,863</u>
Unapplied total return allocated to income during the year	-	(12,300)	(12,300)
Net movements in the year:	-	272,836	272,836
At 31 July 2021:			
Gift component of permanent endowment	850,000	-	850,000
Unapplied total return	-	1,157,137	1,157,137
	<u>850,000</u>	<u>1,157,137</u>	<u>2,007,137</u>
Unapplied total return represented by:			
Cumulative gains equal to inflation*		656,421	
Cumulative gains above inflation		500,716	
		<u>1,157,137</u>	

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2021

12. Total return (*continued*)

* Under Total Return Accounting, it is advised that the Trustees ensure that a proportion of the investment income and gains each year, at least equal to inflation, is applied to the restricted reserves. Due to the quality of the Grant applications during the year, the Trustees agreed to award more funds than available in the unrestricted fund, and utilise £12,300 of the restricted funds under Total Return Accounting, and therefore a fund transfer has been made during the year. This has resulted in £8,800 of units being sold from the CCLA investment fund during the year with the remaining units to be sold in the 2021/22 financial year.

13. Related Parties

The University of Plymouth is deemed to be a related party of the Trust given the composition of the Trustees and the objectives of the Trust. The University of Plymouth provides the administrative and finance function for the Trust that includes transactions with the Fund Manager. The following transactions took place:

Nature of transaction	2021	2020
	£	£
Grants paid by the Trust	46,758	53,232
Grants repaid to the Trust	671	544
Administration charge payable to the University	4,920	4,920
Catering charges paid to University Commercial Services Plymouth Limited (a 100% owned subsidiary of the University of Plymouth)	-	154

The balance owed to the University at 31 July 2021 was £28,299 (2020: £58,152).

No amounts were written off during either year or provided against at either year end.

During the grant awarding process, if a Trustee has a direct financial interest in any of the applications, they would declare this and stand down from the decision making process for the application.

Seale Hayne Educational Trust

The following pages do not form part of the statutory accounts.

Detailed Statement of Financial Activities for the year ended 31 July 2021

	2021		2020	
	£	£	£	£
Incoming resources				
Incoming resources from generating funds:				
Investment income				
Dividends on investments		54,297		53,229
Interest on cash deposits		1		31
		<u>54,298</u>		<u>53,260</u>
Total incoming resources from generating funds		<u>54,298</u>		<u>53,260</u>
Total incoming resources		<u>54,298</u>		<u>53,260</u>
Resources expended				
Costs of generating funds	-		-	
Fundraising trading	-		-	
Cost of goods sold and other costs	-		-	
		<u>-</u>		<u>-</u>
Charitable activities				
Grants payable				
Grant funding activities				
Grants payable	62,258		57,182	
Grants repayable	(671)		(544)	
		<u>61,587</u>		<u>56,638</u>
Grants payable total expenditure		<u>61,587</u>		<u>56,638</u>
Total charitable activity expenditure		<u>61,587</u>		<u>56,638</u>
Governance costs				
Activities undertaken directly				
Trustees and secretary expenses	-		65	
Administration charge	4,920		4,920	
Accountancy fees	672		648	
Other expenses	300		454	
		<u>5,892</u>		<u>6,087</u>
Total governance costs		<u>5,892</u>		<u>6,087</u>
Net (outgoing)/incoming resources for the year		<u>(13,181)</u>		<u>(9,465)</u>
Total unrestricted funds brought forward		<u>3,972</u>		<u>3,437</u>
Transfer between funds		<u>12,300</u>		<u>10,000</u>
Total unrestricted funds carried forward		<u>3,091</u>		<u>3,972</u>

SEALE-HAYNE EDUCATIONAL TRUST

England & Wales - Charity number 306613

Accounts

Seale Hayne Educational Trust
Trustees' Report and Financial Statements
for the year ended 31 July 2020

Charity number: 306613

Seale Hayne Educational Trust

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Seale Hayne Educational Trust

Legal and administrative information

Charity number	306613
Registered Office	University of Plymouth New Cooperage Building Royal William Yard Plymouth Devon PL4 8AA
Secretary	Professor M Fuller
Trustees nominated by Plymouth University	Mr M Pearson (Chair) Professor J Roberts
Trustees Co-opted	Dr P Le Grice Dr A Jellings Sir H Studholme Ms C Drummond MBE (from 1 st January 2020)
Accountants	Wills Accountants Limited 2 Endeavour House Parkway Court Longbridge Road Plymouth PL6 8LR
Bankers	HSBC Bank PLC 4 Old Town Street Plymouth PL1 1DD
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol BS1 6EG

Seale Hayne Educational Trust

Report of the Trustees

The trustees present their report and the financial statements for the year ended 31 July 2020. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing document

The Seale Hayne Educational Trust ("the Trust") was approved by the Charity Commission on the 20 October 1999 and is a registered charity, number 306613. The scheme supersedes that previously known as the Seale Hayne College Trust which continued to operate until the new scheme came into force. The Seale Hayne College Trust was, until 19 October 1999, incorporated into the University of Plymouth Financial Statements.

An agreement was approved by the Charity Commission allowing the sale of the Seale Hayne Estate and other assets (excluding liquid investments) of the Seale Hayne College Trust to the University of Plymouth. The purchase price was converted into a 10 year loan back to the University by the Trust. This loan has been repaid in full.

Appointment of trustees

There are two nominated Trustees appointed by the Board of Governors of the University of Plymouth for a period of three years. In addition there are four co-opted Trustees, who are appointed by the other Trustees. Co-opted Trustees must be independent of the University of Plymouth and are appointed for a term of three years. The names of the Trustees are shown on page 1.

The Trustees do not have a personal interest in the Trust although they may be entitled to reimbursement of reasonable expenses related to duties performed as Trustees but do not receive remuneration for their services as trustees. They may not have a financial interest in the supply of goods and services to the Trust other than in their capacity as employee of or consultant to the University. The Trustees are required to hold two ordinary meetings in each financial year.

Trustee induction and training

Any new Trustees will be inducted and trained appropriately which would ensure that they were aware of the objectives and activities of the Trust.

Organisation

While the Trustees are responsible for the administration of the Trust, the University of Plymouth assumes day to day management and investment of assets on behalf of the Trustees. The Trustees may seek external professional advice if necessary.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the Trust's exposure to the major risks.

The Trustees have assessed the impact of COVID-19 on the Trust. The main risk relates to the potential impact on investment returns. The impact on the 2019/20 return has been minimal, however, the Trustees are aware that current market conditions could lead to an adverse performance in 2020/21. There has been sufficient growth in the value of the investment fund in recent years to withstand any short-term losses on the fund.

Seale Hayne Educational Trust

Report of the Trustees

Objectives and activities

The Trust's income may be applied within the Trustees discretion for:-

The objects of the Trust:

- Providing items, services or facilities for higher education or research in the Subject.
- Providing support grants to, or otherwise in promoting the higher education or research of, students in need of assistance;
- Promoting higher education or research in the Subject.

The activities of the Trust:

The activities are governed by the 'Subject', which is defined in the Trust Scheme as 'the art, science and technology of agriculture, food and land use and of disciplines supporting agriculture, food and land use or such other arts, sciences and branches of technology as the Trustees may determine.'

Public benefit statement

Under the Charities Act 2011 the trust is required to report on how they have delivered their charitable purposes for public benefit. There are two key principles and seven supporting principles of public benefit to be followed by all charities. The Trust has had regard to the Charity Commissions guidance on public benefit and a summary of how this has been achieved is provided below.

The Trust makes a number of awards each year to encourage valuable applied research in the areas of the art, science and technology of agriculture, food and land use and of disciplines supporting agriculture, food and land use or such other arts, sciences and branches of technology. It is particularly concerned to provide 'pump-priming' awards to help applicants, often lacking the experience and confidence to apply to research councils and similar bodies, to establish new research programmes. The Trust's work is in accordance with its objectives and activities and has been of considerable benefit to rural industry, society and environment since its inception in 1999. The Trust also makes a number of awards to assist promising students in adding value to their educational programmes by attending conferences, or undertaking field study which they would not otherwise be able to afford.

The origins of the Trust lie in the Seale Hayne College, which was one of the institutions that merged to form the current University of Plymouth. It has therefore been considered appropriate to include staff and students of the University of Plymouth as potential applicants for funding. This is specified in the Trust Scheme sealed on 20 October 1999 and reviewed every 10 years by the Trustees. University of Plymouth students extends to include the students of the majority of the further education Colleges in the South West of England. The University has a balanced and diverse student population from a variety of backgrounds and experiences and enjoys the educational and cultural benefits that this brings. Potential students are able to apply to the University regardless of geographical location, background and financial standing for a wide range of courses and programmes. The University has a well-established programme of outreach activities designed to raise levels of attainment, aspirations and applications among under-represented groups.

The Trustees have reviewed the objects, scope and beneficiaries of the Trust and are satisfied that the existing arrangements are suited to the Trust's objectives.

Seale Hayne Educational Trust

Report of the Trustees

Achievements and performance

Application criteria

During the year the Trust published a statement of its objectives and invited applications for funding. Activities that are funded are categorised between strategic, short term and other. The Trustees noted the reduction in the applications and will continue to encourage future applications while maintaining a critical review process to ensure that the successful applicants meet with the Trust's objectives. The Trustees are keen to support researchers, particularly in the areas of agriculture, food and land use, who are unable to secure funds elsewhere. From 2002/2003 to the current year, the Trust has awarded funding of £786,791 in accordance with charitable objectives.

Grant Applications

At the meeting on 5 May 2020 grant applications were considered and the Trustees approved 9 (2019: 7) grants totalling £54,182 (2019: £44,160) out of a total of 24 (2019:9) applications. The Trustees have also approved a £3,000 contribution towards an AgriFood Charities Partnership research project. Of the total grants paid, £544 has been refunded to the Trust in the year ended 31 July 2020 relating to grants made in the year to 31 July 2016 (2019: nil).

Grants were approved by the Trustees for the following projects:-

- Improving energy efficiency of a plant factory: can plant growth be sustained under high temperatures when exposed to specific light spectra?
- The metabolic inhibition of sporulation in the rice blast pathogen, *Magnaporthe oryzae*
- A study to demonstrate the potential of graphene based sensor technology for real-time pH monitoring within agricultural environments
- Adaptation to novel plant hosts in highly polyphagous invertebrate pests
- Ploughing a lonely furrow?: Investigating loneliness and mental ill-health among young farmers in Devon and Cornwall
- Removal of agricultural chemicals from freshwaters using microplastics: a pilot study
- Are agricultural soils losing valuable micronutrients in runoff and leachate?
- Microbial hitch-hikers: Microplastics as a vector in the dissemination of pathogenic bacteria from wastewater treatment
- Doney Award - Support for the publication of a book entitled "Outstanding Seale-Haynians"

Financial review

Overall performance in year

Income from listed investments was £53,229 (2019: £52,181) and income from bank interest was £31 (2019: £38). Unrestricted reserves carried forward are £3,972 (2019: £3,437) and restricted reserves carried forward are £1,734,301 (2019: £1,739,718).

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, and investments as they see fit. The trustees are mindful that investments should not be made that conflict with the trusts objectives and to this end ensure that a suitable fund is used with established and transparent ethical criteria. The Trustees review these investments annually and the investment policy is reviewed every five years. The Trustees engage a single fund manager, CCLA Investment Management Limited. Investments are held in COIF Charity Funds and CCLA offer a balanced fund, which includes UK and overseas equities, loans, property and bonds.

Seale Hayne Educational Trust

Report of the Trustees

The annual management charge for the Investment Fund is 0.6% and is charged to the Fund and deducted from the capital, this therefore does not impact on the annual dividends that the trust receives.

The policy is to adopt low risk investments and that the capital growth is in line with the Retail and Consumer Price Index. The investments should also maintain income while preserving the real value of the endowed investments.

During 2017/18, the trustees agreed to adopt Total Return Accounting to be effective from 1st August 2018. This approach enables the trustees to consider all investment returns when deciding how much to pay out as grants to successful applicants and therefore potentially able to increase grants in years where the total return allows. The trustees are responsible for ensuring that a proportion of the investment income and gains each year, at least equal to inflation, is applied to the restricted reserves, and it is recommended that the amount applied is greater than inflation to build up a buffer against adverse market events. The original capital investment of £850,000 was worth £1,484,146 in real terms during 2019/20 (2019: £1,447,019) and therefore the maximum additional total return that could be expended during 2019/20 was £255,572 (2019: 143,279). During the year the trustees decided to utilise £10,000 (2019: £nil) of these funds to award additional grants. A fund transfer would normally result in units being sold from the CCLA investment fund in order to be expended, however, due to the current COVID-19 pandemic, the cash for the awarded grants was not yet required due to lack of accessibility to research facilities. It was decided to delay the withdrawal of units from the investment fund until the cash was required in order to maximise returns. Before the withdrawal, advice will be sought from the Fund Manager with regards to market outlook, investment trends and the prospect for future capital growth in order to determine an appropriate time to sell units. It is expected that the units will be sold in the second half of the 2020/21 financial year.

The Trust also obtains a small amount of interest from short term funds held in a bank deposit account.

Reserves Policy and use of Income and Capital

The unrestricted funds held by the Trust represent those assets not held in fixed assets. The Trust Deed does not specify a minimum level of unrestricted funds, however the trustees have agreed that an amount should be held to ensure that the Trust can manage any unexpected spend. The Trustees have committed most of the balance to grant awards.

The restricted funds are the Seale Hayne Educational Trust Endowment Fund represented by those assets which must be held permanently by the Trust and principally comprises the fixed asset investments. Income from the endowment fund can be used in accordance with the objectives of the Trust.

The Trustees use of income and capital is determined by the trust deed. This states that they must first apply the Trust's income, then if they think fit, expendable endowment, and when expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the Trust. After payment of these costs they may apply the funds in accordance with the objectives of the Trust.

Going Concern

The Trustees recognise that during this COVID pandemic period there could be a potential effect on finances, however the Trustees have regular investment updates and as such consider there are no immediate concerns that the Trust is not a going concern.

Future Plans

The Trust has reviewed its governing document which was previously sealed on 20 October 1999 and decided that the objectives, which may be amended after 10 years, did not need to be changed.

Seale Hayne Educational Trust

Report of the Trustees

The trustees will continue to pay the maximum amount of grants each year to deserving applicants. The level of unrestricted funds will therefore be kept at a minimal level whilst ensuring the trust can meet its liabilities in order to ensure researchers are supported, particularly in the areas of agriculture, food and land use.

The Trustees do not expect the COVID-19 pandemic to have a significant impact on the future plans of the Trust.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

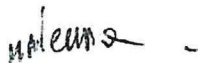
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the trust and of the incoming resources and application of resources of the trust for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011. 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.

The trustees recommend that Wills Accountants Ltd remain in office until further notice subject to annual review.

On behalf of the Trustees



Mr M. Pearson
Chair

Dated: 17th November 2020

Seale Hayne Educational Trust

Independent examiner's report to the trustees on the unaudited financial statements of Seale Hayne Educational Trust.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2020 which are set out on pages 2 to 15.

Responsibilities and basis of report

As the charity's trustees 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 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Wills Accountants Ltd

Wills Accountants Limited
Independent Examiner
Chartered Certified Accountants
2 Endeavour House
Parkway Court
Longbridge Road
Plymouth
PL6 8LR

Dated:..... *17 November 2020*

Seale Hayne Educational Trust

Statement of Financial Activities for the year ended 31 July 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Income from:					
Charitable activities	2	544	-	544	-
Investments	3	53,260	-	53,260	52,219
Total		53,804	-	53,804	52,219
Expenditure on:					
Charitable activities	4	63,269	-	63,269	51,582
Total		63,269	-	63,269	51,582
Net (expenditure)/income		(9,465)	-	(9,465)	637
Net gains on investments	6	-	4,583	4,583	149,420
Net movement in funds		(9,465)	4,583	(4,882)	150,057
Reconciliation of funds:					
Total funds brought forward		3,437	1,739,718	1,743,155	1,593,098
Transfer between funds	6, 12	10,000	(10,000)	-	-
Total funds carried forward		3,972	1,734,301	1,738,273	1,743,155

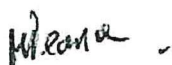
The notes on pages 10 to 15 form an integral part of these financial statements

Seale Hayne Educational Trust

Balance sheet as at 31 July 2020

	Notes	£	2020 £	£	2019 £
Fixed Assets					
Investments	7		1,744,301		1,739,718
Current Assets					
Cash at bank and in hand		52,772		7,194	
Creditors: amounts falling due within one year					
	8	(58,800)		(3,757)	
Net Current Assets			(6,028)		3,437
Net Assets	9		<u>1,738,273</u>		<u>1,743,155</u>
Funds					
Restricted income funds	11		1,734,301		1,739,718
Unrestricted income funds	10		<u>3,972</u>		<u>3,437</u>
Total funds			<u>1,738,273</u>		<u>1,743,155</u>

The financial statements were approved by the Trustees on 17th November 2020 and signed on its behalf by



Mr M. Pearson
Chair

The notes on pages 10 to 15 form an integral part of these financial statements

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2020

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention, except for investments which are included at market value, and 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), and the Charities Act 2011.

The functional currency of the Trust is Pounds Sterling, the currency of the United Kingdom the primary economic environment the Trust operates in. The Financial Statements are also presented in Pounds Sterling.

Going Concern

The trustees have a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future.

The Trust prepares a forecast on an annual basis. The going concern nature of the Trust has been considered for a period of greater than 24 months from the date of approval of the Financial Statements. The Trust is satisfied that it can meet its day to day working capital needs out of cash and liquid investments. The trustees are not aware of any material uncertainties which would prevent the Trust from continuing as a going concern.

The statements are prepared on a going concern basis.

1.2. Income recognition

All income is included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable and the annual management charge of 0.6% is deducted from capital and does not impact on dividend income.

1.3. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities. The gain or loss on disposal of investments held is determined by the market value of the shares as at the previous year end. The annual management charge for the Investment Fund is 0.6% and is charged to the Fund and deducted from the capital.

The Trust has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS 102.

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2020

1.5. Related parties

Related party transactions have been identified where significant influence is considered to exist.

1.6. Estimates and judgements

Estimates and judgements are included in the narrative within the accounting policies and the notes to the financial statements.

2. Charitable income - by fund type

	Unrestricted Funds £	2020 Total £	2019 Total £
Grants repayable	544	544	-
	544	544	-

3. Investment income

	Unrestricted Funds £	2020 Total £	2019 Total £
Dividends on investments	53,229	53,229	52,181
Interest on cash deposits	31	31	38
	53,260	53,260	52,219

4. Costs of charitable activities by fund type

	Unrestricted Funds £	2020 Total £	2019 Total £
Grants payable	57,182	57,182	47,160
Trustees and secretary expenses	65	65	76
Administration charge	4,920	4,920	3,133
Accountancy fees	648	648	624
Other expenses	454	454	589
	63,269	63,269	51,582

Other expenses includes a membership fee for the AgriFood Charities Partnership and Trustee meeting catering costs.

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2020

4.1. Grants payable

	Total £
• Improving energy efficiency of a plant factory: can plant growth be sustained under high temperatures when exposed to specific light spectra?	8,900
• The metabolic inhibition of sporulation in the rice blast pathogen, <i>Magnaporthe oryzae</i>	7,225
• A study to demonstrate the potential of graphene based sensor technology for real-time pH monitoring within agricultural environments	9,905
• Adaptation to novel plant hosts in highly polyphagous invertebrate pests	5,289
• Ploughing a lonely furrow?: Investigating loneliness and mental ill-health among young farmers in Devon and Cornwall	2,715
• Removal of agricultural chemicals from freshwaters using microplastics: a pilot study	4,007
• Are agricultural soils losing valuable micronutrients in runoff and leachate?	10,082
• Microbial hitch-hikers: Microplastics as a vector in the dissemination of pathogenic bacteria from wastewater treatment	5,109
• Doney Award - Support for the publication of a book entitled "Outstanding Seale-Haynians"	950
	54,182

5. Trustees' and Trust secretary emoluments

The trust does not have employees. Trustees are not remunerated for their services, other than reimbursement of reasonable expenses.

	2020 Total £	2019 Total £
Expenses paid to trustees and Trust secretary	65	76
	65	76

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2020

6. Other recognised gains and losses

	Restricted Funds £	2020 Total £	2019 Total £
Gain on valuation of Fixed Asset investments	4,583	4,583	149,420
	4,583	4,583	149,420

The trustees agreed to release £10,000 to unrestricted reserves during the year ended 31 July 2020.

7. Fixed asset investments

	Listed Investments £	Total £
Valuation at 1 August 2019	1,739,718	1,739,718
Revaluation as at 31 July 2020	4,583	4,583
Valuation at 31 July 2020	1,744,301	1,744,301

Valuation taken from statement provided by the fund manager CCLA.

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	58,800	3,757
	58,800	3,757

This includes £4,920 owing to the University of Plymouth for financial and administrative services provided (2019: £3,133).

9. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2020 as represented by:			
Fixed Asset investments	-	1,744,301	1,744,301
Current assets	52,772	-	52,772
Current liabilities	(58,800)	-	(58,800)
Transfer between funds	10,000	(10,000)	-
	3,972	1,734,301	1,738,273

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2020

10. Unrestricted funds

	At 1 August 2019 £	Incoming Resources £	Outgoing Resources £	At 31 July 2020 £
Unrestricted Funds	3,437	63,804*	(63,269)	3,972

* Included within incoming resources of the unrestricted funds is the £10,000 transfer from restricted funds.

11. Restricted funds

	At 1 August 2019 £	Incoming Resources £	Outgoing Resources £	At 31 July 2020 £
Restricted Funds	1,739,718	4,583	(10,000)	1,734,301

12. Total return

	Trust for investment £	Unapplied Total Return £	Total Endowment Fund £
At 1st August 2019:			
Gift component of the permanent endowment	850,000	0	850,000
Unapplied total return	0	889,718	889,718
	850,000	889,718	1,739,718
Movements during the year:			
Investment return: dividends and interest	0	0	0
Investment return: unrealised gains	0	4,583	4,583
	0	4,583	4,583
Unapplied total return allocated to income during the year	0	(10,000)	(10,000)
Net movements in the year:	0	(5,417)	(5,417)
At 31 July 2020:			
Gift component of permanent endowment	850,000	0	850,000
Unapplied total return	0	884,301	884,301
	850,000	884,301	1,734,301
Unapplied total return represented by:			
Cumulative gains equal to inflation*		634,146	
Cumulative gains above inflation		250,155	
		884,301	

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2020

* Under Total Return Accounting, it is advised that the Trustees ensure that a proportion of the investment income and gains each year, at least equal to inflation, is applied to the restricted reserves. Due to the quality of the Grant applications during the year, the Trustees agreed to award more funds than available in the unrestricted fund, and utilise £10,000 of the restricted funds under Total Return Accounting, and therefore a fund transfer has been made during the year. A fund transfer would normally result in units being sold from the CCLA investment fund, however, due to the current COVID-19 pandemic, the cash for the awarded grants was not yet required due to lack of accessibility to research facilities. It was decided to delay the withdrawal of units from the investment fund until the cash was required in order to maximise returns. It is expected that the units will be sold in the second half of the 2020/21 financial year.

13. Related Parties

The University of Plymouth is deemed to be a related party of the Trust given the composition of the Trustees and the objectives of the Trust. The University of Plymouth provides the administrative and finance function for the Trust that includes transactions with the Fund Manager. The following transactions took place:

Nature of transaction	2020 £	2019 £
Grants paid by the Trust	53,232	44,160
Grants repaid to the Trust	544	-
Administration charge payable to the University	4,920	3,133
Catering charges paid to University Commercial Services Plymouth Limited (a 100% owned subsidiary of the University of Plymouth)	154	289

The balance owed to the University at 31 July 2020 was £58,152 (2019: £3,133).

No amounts were written off during either year or provided against at either year end.

During the grant awarding process, if a Trustee has a direct financial interest in any of the applications, they would declare this and stand down from the decision making process for the application.

Seale Hayne Educational Trust

The following pages do not form part of the statutory accounts.

Detailed Statement of Financial Activities for the year ended 31 July 2020

	2020	2019
£	£	£
Incoming resources		
Incoming resources from generating funds:		
Investment income		
Dividends on investments	53,229	52,181
Interest on cash deposits	31	38
	<u>53,260</u>	<u>52,219</u>
Total incoming resources from generating funds	<u>53,260</u>	<u>52,219</u>
Total incoming resources	<u>53,260</u>	<u>52,219</u>
Resources expended		
Costs of generating funds	-	-
Fundraising trading	-	-
Cost of goods sold and other costs	-	-
	<u>-</u>	<u>-</u>
Charitable activities		
Grants payable		
Grant funding activities		-
Grants payable	57,182	47,160
Grants repayable	(544)	-
	<u>56,638</u>	<u>47,160</u>
Grants payable total expenditure	<u>56,638</u>	<u>47,160</u>
Total charitable activity expenditure	<u>56,638</u>	<u>47,160</u>
Governance costs		
Activities undertaken directly		-
Trustees and secretary expenses	65	76
Administration charge	4,920	3,133
Accountancy fees	648	624
Other expenses	454	589
	<u>6,087</u>	<u>4,422</u>
Total governance costs	<u>6,087</u>	<u>4,422</u>
Net (outgoing)/incoming resources for the year	<u>(9,465)</u>	<u>637</u>
Total unrestricted funds brought forward	<u>3,437</u>	<u>2,800</u>
Transfer between funds	<u>10,000</u>	<u>-</u>
Total unrestricted funds carried forward	<u>3,972</u>	<u>3,437</u>