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**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

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

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#### ***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.

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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.

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### **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).

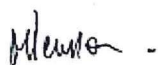
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the trust and of the incoming resources and application of resources of the trust for that year. In preparing these financial statements the 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: 29<sup>th</sup> 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:..... *29<sup>th</sup> 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 £
<b>Income from:</b>					
Charitable activities	2	671	-	671	544
Investments	3	54,298	-	54,298	53,260
<b>Total</b>		<b>54,969</b>	<b>-</b>	<b>54,969</b>	<b>53,804</b>
<b>Expenditure on:</b>					
Charitable activities	4	68,150	-	68,150	63,269
<b>Total</b>		<b>68,150</b>	<b>-</b>	<b>68,150</b>	<b>63,269</b>
<b>Net (expenditure)/income</b>		<b>(13,181)</b>	<b>-</b>	<b>(13,181)</b>	<b>(9,465)</b>
Net gains on investments	6	-	285,136	285,136	4,583
<b>Net movement in funds</b>		<b>(13,181)</b>	<b>285,136</b>	<b>271,955</b>	<b>(4,882)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,972	1,734,301	1,738,273	1,743,155
Transfer between funds	12	12,300	(12,300)	-	-
<b>Total funds carried forward</b>		<b>3,091</b>	<b>2,007,137</b>	<b>2,010,228</b>	<b>1,738,273</b>

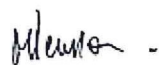
The notes on pages 10 to 15 form an integral part of these financial statements

# Seale Hayne Educational Trust

## Balance sheet as at 31 July 2021

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

The financial statements were approved by the Trustees on 29<sup>th</sup> 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
	56,258

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
	-	65

### 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
	285,136	285,136	4,583



# 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	<u>3,500</u>	<u>(3,500)</u>	<u>-</u>
	<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 £
<b>At 1st August 2020:</b>			
Gift component of the permanent endowment	850,000	0	850,000
Unapplied total return	0	884,301	884,301
	<b>850,000</b>	<b>884,301</b>	<b>1,734,301</b>
<b>Movements during the year:</b>			
Investment return: dividends and interest	-	-	-
Investment return: realised gains	-	9,273	9,273
Investment return: unrealised gains		275,863	275,863
Unapplied total return allocated to income during the year	-	(12,300)	(12,300)
<b>Net movements in the year:</b>	-	272,836	272,836
<b>At 31 July 2021:</b>			
Gift component of permanent endowment	850,000	-	850,000
Unapplied total return	-	1,157,137	1,157,137
	<b>850,000</b>	<b>1,157,137</b>	<b>2,007,137</b>
<b>Unapplied total return represented by:</b>			
Cumulative gains equal to inflation*		656,421	
Cumulative gains above inflation		500,716	
		<b>1,157,137</b>	

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