

# HELE'S EDUCATIONAL TRUST

England & Wales · Charity number 810254

## Details

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**Other names** 0418 HELE'S EDUCATIONAL TRUST

**Status** Registered

**Legal form** Other

**Registered** 1970-02-20

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Devon County Council  
Chief Executive's Directorate  
County Hall  
Topsham Road  
Exeter  
EX2 4QD

**Phone** 01392 383000

**Email** [helestrust@outlook.com](mailto:helestrust@outlook.com)

## Activities

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**Objects:** (A) IN OR TOWARDS PROVIDING SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR THE ELIGIBLE SCHOOLS OR COLLEGES SET OUT IN SUBCLAUSE (C) AS MAY FROM TIME TO TIME BE AGREED BETWEEN THE TRUSTEES AND THE GOVERNORS OF THE ELIGIBLE SCHOOL OR COLLEGE.(B) IN OTHERWISE PROMOTING THE EDUCATION OF PERSONS UNDER THE AGE OF 25 YEARS WHO ARE ATTENDING OR HAVE ATTENDED ONE OF THE ELIGIBLE SCHOOLS OR COLLEGES SET OUT IN SUBCLAUSE (C)(C) THE ELIGIBLE SCHOOLS AND COLLEGES ARE THOSE CURRENTLY MAINTAINED BY THE LOCAL AUTHORITY, THOSE PREVIOUSLY MAINTAINED BY THE LOCAL AUTHORITY WHICH HAVE CONVERTED OR MAY CONVERT TO ACADEMY STATUS AND ANY NEW ADDITIONAL SCHOOLS, ACADEMIES OR COLLEGES SET UP IN THE CITY OF EXETER WHICH ARE PUBLICLY FUNDED AND ARE NOT FEE-PAYING INDEPENDENT SCHOOLS (AS DEFINED UNDER S463 OF THE EDUCATION ACT 1996).

**Activities:** TO MAKE GRANTS TO MAINTAINED SCHOOLS WITHIN THE CITY OF EXETER FOR SPECIALISED EQUIPMENT AND IMPROVEMENT OF FACILITIES NOT NORMALLY PROVIDED BY THE LOCAL AUTHORITY AND TO GIVE GRANTS FOR EDUCATIONAL PURPOSES TO INDIVIDUALS UNDER 25 WHO ATTEND HAVE ATTENDED A MAINTAINED SCHOOL IN EXETER OR EXETER COLLEGE.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- **Area of benefit:** CITY OF EXETER
- Devon

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£83,364	£95,394	-	-
2024-03-31	£78,312	£90,843	-	-
2023-03-31	£79,826	£56,074	-	-
2022-03-31	£73,290	£41,084	-	-
2021-03-31	£68,057	£34,877	-	-

## Trustees

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Name	Role	Appointed
CLLR Andrew James Ketchin		2025-05-01
Cllr Andrew Robert Leadbetter		
Cllr Angela Nash		2025-05-01
Cllr Edward Hill		2025-05-01
Cllr Jack Eade		2025-05-01
Cllr Neil Stevens		2025-05-01
Cllr Thomas Morgan Richardson		2025-05-01
Cllr Tony Stevens		2025-05-01
Michael Mitchell		2025-05-01

**HELE'S EDUCATIONAL TRUST**

England & Wales - Charity number 810254

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# Accounts

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**HELE'S EDUCATIONAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Charity Number: 810254**

# HELE'S EDUCATIONAL TRUST

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**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Reference and administrative details**

Name:	Hele's Educational Trust	
Registration Number:	810254	
Principal/Registered Address:	Education and Learning Finance Room 180 Devon County Council Topsham Road County Hall Exeter EX2 4QD	
Trustees:	Eade – Jack	(appointed 1 May 2025)
	Hill – Edward	(appointed 1 May 2025)
	Ketchin – Andy (Vice Chair)	(appointed 1 May 2025)
	Leadbetter – Andrew (Chair)	
	Mitchell – Michael	(appointed 1 May 2025)
	Nash – Angela	(appointed 1 May 2025)
	Richardson – Thomas	(appointed 1 May 2025)
	Stevens – Neil	(appointed 1 May 2025)
	Stevens – Tony	(appointed 1 May 2025)
Day to day administration Clerk to the Trustees:	A Bristow 1 Rock Cottages, Church Road, Whimble, Devon	
Finance	Education and Learning Finance Team Corporate Resources Directorate Room 180 Devon County Council County Hall Topsham Road Exeter EX2 4QD	
Bankers:	Lloyds Bank plc 234 High Street Exeter EX4 3NE	
Independent Examiner:	Adrian Hemmings BA (Hons) FCA CTA, Simpkins Edwards LLP Chartered Accountants, The Summit, Woodwater Park, Pynes Hill, Exeter, EX2 5WS	
Investment Advisors	CCLA – Investment Managers Charles Stanley Investment Managers	

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**About the Trust**

The Hele's Educational Trust was created by a scheme of the Charity Commissioners for England and Wales dated 5 February 1987 out of 2 earlier charities, namely: Hele's School and The Bishop Blackall School for Girls.

The scheme provides that the Trust's income should be applied in providing such benefits of any kind not normally provided by the local education authority for Exeter College, the former Hele's School, or any other maintained schools in the city of Exeter, and otherwise promoting the education of persons under 25 who are attending or who have attended Exeter College, the former Hele's School, or any other maintained schools in the city of Exeter.

**Public Benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing Hele's Educational Trusts aims and objectives and in planning future activities.

**The Trustees**

The corporate Trustee is Devon County Council which has devolved responsibility to the councillors representing each of the electoral divisions within the city of Exeter. There are normally nine trustees, from whom a chairperson is elected by the Trustees. As all trustees are councillors, recruitment is as a result of County Council elections which take place every four years, any new councillors being invited to become a Trustee.

The last elections for the County Council were held in May 2025.

The Trustees who served during the year and up to the date of signature of the financial statements were:

D Barnes	(resigned 1 May 2025)
M Asvachin	(resigned 1 May 2025)
Y Atkinson	(resigned 1 May 2025)
S Aves	(resigned 1 May 2025)
T Adams	(resigned 1 May 2025)
R Hannaford	(resigned 1 May 2025)
A Leadbetter (Chairperson)	
P Prowse	(resigned 1 May 2025)
C Whitton	(resigned 1 May 2025)
M Mitchell	(appointed 1 May 2025)
E Hill	(appointed 1 May 2025)
A Nash	(appointed 1 May 2025)
N Stevens	(appointed 1 May 2025)
J Eade	(appointed 1 May 2025)
T Richardson	(appointed 1 May 2025)
A Ketchin (Vice Chairperson)	(appointed 1 May 2025)
T Stevens	(appointed 1 May 2025)

Each new Trustee receives a letter of invitation from the Clerk to the Trustees outlining the duties of a Trustee, a copy of the Trust Deed and the latest accounts. All new County Councillors receive induction training to acquaint them with their role as Councillors including the financial and administrative aspects. The Trustees, by the very nature of the method of their appointment, are experienced in governance.

The chairperson as at the balance sheet date is a long-established member of the trustees.

**Conduct of business**

The trustees are obliged to meet at least twice annually, but usually meet 4 times a year to conduct business. They consider applications for grants from the Trust and receive reports when required on such matters as require their attention. This includes administrative matters such as financial reports and reports in relation the physical assets of the Trust.

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees also administer the WRH Chappel's Bequest (registered Charity No 306743) for which separate accounts are prepared.

### Policies

The Trustees' policy is to make grants to

- schools for specialised equipment and improvement of facilities,
- individuals to assist towards the cost of further or specialist education and journeys for educational experiences in the UK and abroad.

Assistance has been confined to instances where either there is no scheme to give assistance from public funds, or there are special reasons why there is a need for financial assistance above the level provided by public funds.

Grants may be conditional upon criteria being met or awarded outright. In either case, once the Trustees are satisfied, there is a formal system by which the Clerk to the Trust requests the Treasurer to release the funds.

### Financial Review

Summary of financial activity

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Income	83,364	78,312
Expenditure	95,394	90,843
Surplus/(Deficit)	<u>(12,030)</u>	<u>(12,531)</u>

During the year the Trustees paid grants totalling £80,543 (£72,767 in 2023-24).

In outline, the grants provided support to assist with costs of; residential visits, school trips, swimming lessons, music projects, outdoor projects, support summer youth activities, and promote social inclusion.

### Principal Funding Sources

Until December 2009 the principal income of the charity arose from lease receipts of land and buildings at the former Bishop Blackall School Exeter. The Trustees concluded that they were unlikely to be able to replace the tenant and decided to sell the property. The proceeds of the sale generated £1,577,884 net and the trustees have appointed CCLA Investment Managers and Charles Stanley Investment Managers to manage the funds. Each fund manager is responsible for a portfolio.

The land at St Peter's school is required by the Trust deed to be used as a playing field by the school and generates no income.

The Trusts' permanent endowment also comprises an amount invested in COIF income shares which generates funds which are available to be applied as required.

Under the terms of the Trust deed The St John's Hospital Education Foundation pays £400 annually.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Investment Policy**

The Trustees formed a committee (4 trustees) to produce an investment strategy and to interview potential fund managers of the endowment on a Discretionary basis.

The committee's proposals for the investment strategy were approved by the full trustees. The committee also made recommendations to the full trustees using pre-determined criteria for selection of the fund managers. The main criteria against which prospective managers were assessed were proposals to:

- at least maintain the value of the Permanent Endowment in the longer term;
- produce a level of income for the Trust equivalent to at least previous rental income
- at least maintain this in real terms;
- minimize risk consistent with these objectives;
- previous experience of and their performance in managing Charitable assets; fee levels; and
- invest ethically wherever possible, avoiding in particular, tobacco stocks.

A detailed policy statement has been produced and agreed by all the trustees which expands on these principles. The Trustees will review the policy statement bi-annually.

The trustees place a high priority on maintaining the real value of the portfolio and of income returns over the longer term and accept that at times this will mean accepting short or medium term declines in capital values. For this purpose, trustees will measure performance against benchmark data and parameters.

The Trustees would not wish to invest in companies producing tobacco products. Otherwise, the Trustees aim to observe responsible investment principles. The fund managers are expected to take into consideration the environmental, social and governance characteristics of existing and prospective investments, where this is practical and proportionate in the context of the overall investment strategy. Where there is a choice between two companies, the Trustees would expect the Fund manager to choose the most ethically minded of the two.

Each portfolio manager is required to report regularly on performance and to achieve targets which include an annual rate of return. The Trustees have, in order to mitigate risk, set limits on the proportions of the fund which may from time to time be held in particular investments. Direct investment in derivative instruments is not permitted other than to hedge risk exposures arising from conventional investments made in the pursuit of the Trustees stated investment objectives.

**Reserves Policy**

It is the policy of the Trustees to maintain reserves at a level appropriate to the Trust's operations. Cash reserves are maintained at such a level as to be able to respond to requests for assistance. The major part of the Trust's assets is in the form of land and long term investments and as such are not readily realisable.

**Taxation status**

In the opinion of the Trustees the Trust is established for Charitable Purposes only within the meaning of the Income and Corporation Taxes Act 1988. They are also of the opinion that the activities of the Trust are exempt from tax by virtue of section 505 of that Act.

**Major risks**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finance of the Trust, and are satisfied systems are in place to mitigate exposure to any such risks.

Financial Statements recording the latest available financial position are made available to Trustees at each meeting.

Risk in respect of their premises is addressed through the terms of the lease.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Tangible Fixed Assets**

Land and Buildings

**St Peter's School, Exeter**

The Trustees are constrained by the Trust deed as to the use the land can be put; namely as a school playing field. The Trustees are not able to charge a rent for its use. The land was passed to the Trust at no cost. Under the historical cost convention this is the carrying value. This is a divergence from FRS15, which creates the expectation of a revaluation, but the prospect of a disposal is extremely remote and the Trustees see no benefit in incurring the costs of a formal revaluation.

Investments are valued at the published market value set by the Charities Official Investment Fund on 31<sup>st</sup> March.

**Administrative and technical support**

Their Clerk, as disclosed in note 6, receives an honorarium and expenses for supporting the Trustees. The Trustees purchase specialist property and legal advice as required. A member of staff within the Finance Directorate of Devon County Council maintains the financial records. It was agreed in November 2011 that the support provided by the Devon County Council would be charged at an annual rate of £2,500 + VAT and this was implemented from 2012/13. The tasks to be undertaken by Devon County Council include:

- Maintenance of financial records within FINEST (Financial System).
- Track investments.
- Providing reports to the Clerk for dissemination to Trustees.
- Preparing the yearend financial statements for approval by the Trustees and present with supporting information to the independent examiners.
- Attendance at meetings of Trustees.

Signed By:

A Leadbetter (Chairperson):

A Ketchin (Vice Chairperson)

On behalf of the Trustees

3<sup>rd</sup> February 2026

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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I report to the trustees on my examination of the financial statements of Hele's Educational Trust (the charity) for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. the accounting records were not kept in accordance with section 130 of the Charities Act 2011; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.

**Adrian Hemmings BA (Hons) FCA CTA,  
Simpkins Edwards LLP**

The Summit,  
Woodwater Park,  
Pynes Hill,  
Exeter,  
EX2 5WS

Date: 4th March 2026

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted Funds	Endowment Funds	2025 Total	2024 Total
		£	£	£	£
<b>Income and endowments from:</b>					
Investment Income		-	74,145	74,145	72,878
CCLA Deposit Interest		4,022	-	4,022	3,942
Charles Stanley Deposit Interest		600	-	600	93
Bank Interest		3,797	-	3,797	799
Grants Received		800	-	800	-
Sundry Income		-	-	-	600
<b>Total</b>	<b>1</b>	9,219	74,145	83,364	78,312
<b>Expenditure on:</b>					
Grants	<b>2</b>	80,543	-	80,543	72,767
Clerks honorarium and expenses		3,452	-	3,452	3,839
Insurance		739	-	739	729
Repairs & Maintenance		(2,475)	-	(2,475)	1,200
DCC Fees		3,000	-	3,000	3,000
Independent Examiner Fees		2,550	-	2,550	2,420
Investment management charges		7,808	-	7,808	7,350
Accrued Interest		(223)	-	(223)	(462)
<b>Total</b>		95,394	-	95,394	90,843
Surplus/(Deficit) on fixed assets		(86,175)	74,145	(12,030)	(12,531)
Assets (realised)	<b>3</b>	-	2,946	2,946	(1,207)
Assets (unrealised)	<b>3</b>	-	(74,467)	(74,467)	182,745
<b>Net income/(expenditure)</b>		(86,175)	2,624	(83,551)	169,007
<b>Transfers</b>		94,096	(94,096)	-	-
Net movement in funds		7,921	(91,472)	(83,551)	169,007
Reconciliation of funds					
Total funds brought forward		180,576	2,664,635	2,845,211	2,676,204
Total funds carried forward		188,497	2,573,163	2,761,660	2,845,211

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Investments at market value</b>	<b>3</b>		2,585,719		2,664,635
<b>Current assets</b>					
Cash at bank		95,010		147,402	
Funds in Transit	<b>9</b>	45,000		-	
CCLA Deposit		40,000		40,000	
Debtors		911		689	
		<u>180,921</u>		<u>188,091</u>	
<b>Current liabilities</b>					
Creditors	<b>7</b>	4,980		7,515	
		<u>4,980</u>		<u>7,515</u>	
<b>Net current assets</b>			175,941		180,576
<b>Net assets</b>			<u>2,761,660</u>		<u>2,845,211</u>
<b>Represented by:</b>					
Endowment funds	<b>5</b>		2,573,163		2,664,635
Unrestricted funds	<b>5</b>		188,497		180,576
			<u>2,761,660</u>		<u>2,845,211</u>

The financial statements were approved by the Trustees on 3<sup>rd</sup> February 2026

Mr A Leadbetter  
**Trustee**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. Accounting policies**

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

**(a) Basis of preparation**

The financial statements have been prepared on the basis of the historic cost convention at cost or transaction value, except investments which are shown at fair value in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102); and Update Bulletin 1;
- And with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- And with the Charities Act 2011.
- And with Accounting Standards (UK Generally Accepted Practice) as applied from 1 January 2019.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees are of the view that based on the level of its funds, that the Trust remains a going concern.

**(b) Endowment fund**

The endowment fund of the charity consists of the endowment funds of the charity, which are held on trust to be retained for the benefit of the charity. The capital funds are retained to provide income for the charity.

**(c) Unrestricted fund**

The charity's unrestricted fund consists of those funds that the charity may use for its purposes, at its discretion.

**(d) Income**

Income is accounted for in the period to which it relates.

**(e) Expenditure**

Expenditure is accounted for on an accruals basis. Grants are recognised when a payment is authorised.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**(f) Assets and liabilities**

These are included in the balance sheet at the following basis:-

- Investments - at market value
- Current assets at the lower of cost and net realisable value
- Liabilities at their settlement value.

**(g) Realised and unrealised gains and losses on investment assets**

A realised or unrealised gain or loss arising on an asset will form part of the fund in which the asset involved is (or in the case of an asset disposal, was) held.

Realised gains and losses on the disposal of investment assets are included in the statement of financial activities as a separate line within the 'gains and losses on revaluation and investment asset disposals' section. This is then split according to the fund concerned.

**(h) VAT**

The charity is not registered for Value Added Tax (VAT). In these financial statements, where applicable, expenditure is shown inclusive of VAT.

**(i) Investments**

Listed investments are stated at fair value based on a market value derived from a quoted stock market price at the balance sheet date. Realised and unrealised gains and losses are combined in the appropriate section in the SOFA.

**(j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**(k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(m) Basic financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. Grants**

Grants made in the year are analysed as shown below:-

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>To individuals</b>		
Play Therapy	825	-
Home School Support	300	-
	<hr/>	<hr/>
	1,125	-
	<hr/>	<hr/>
<b>To institutions</b>		
St Luke's Church of England School	4,000	1,350
St Thomas Primary School	1,436	-
Ellen Tinkham School	32,000	-
West Exe School	3,336	-
Alphington Primary School	10,360	-
St Nicholas Primary School	5,000	-
Chestnut Nursery	1,500	-
Ladysmith Junior School	4,400	-
St Peter's School	5,990	-
Stoke Hill Junior School	180	2,681
West Exe Nursery School	1,700	1,200
Montgomery Primary School	5,211	2,154
St Gabriel's School	995	-
Willowbrook School	3,000	5,400
Wynstream Primary School	310	10,000
Cedar Tree Foundation	-	1,670
Friends of Devon Hospitals Short Stay School	-	1,700
Countess Wear Community School	-	9,000
Pinhoe Primary School	-	10,000
Academies for Character and Excellence	-	3,750
St Christopher's Church of England School	-	9,612
Ladysmith Infant & Nursery School	-	5,000
Stoke Hill Infant & Nursery School	-	8,000
Teignbridge Childcare	-	1,250
	<hr/>	<hr/>
	79,418	72,767
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**3. Investments**

The trust holds an investment in shares in the Charities Official Investment Fund. The investment is valued on the published market price at 31 March in each year.

Details	Number	Initial Cost	Value March 2025	Value March 2024	Increase/(decrease) in annual value of investments
		£	£		
COIF Income Shares	7,238.56	27,273	141,011	147,903	(6,892)
COIF Charity Investment	56,309.06	555,088	1,096,934	1,150,541	(53,607)
COIF Global Equity	64,837.84	82,049	180,249	191,907	(11,658)
COIF Property	138,977.59	249,456	143,633	141,631	2,002
Total COIF	267,363.15	913,866	1,561,827	1,631,982	(70,155)
Charles Stanley Cash Balance			1,164	909	255
Total Charles Stanley Portfolio		866,208	1,022,728	1,031,744	(9,016)
Total Investments		1,780,074	2,585,719	2,664,635	(78,916)

**Investment Notes**

Cost or valuation	Listed investments £
At 1 April 2024	2,664,635
Additions	101,902
Valuation changes	(87,842)
Gain on sale of investments	2,946
Disposals	(95,922)
At 31 March 2025	2,585,719

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**4. Tangible fixed assets**

**Land and buildings**

**St Peter's School, Exeter**

The Trustees are constrained by the Trust deed as to the use the land can be put; namely as a school playing field. The land was passed to the Trust at no cost. Under the historical cost convention this is the carrying value. The prospect of a disposal is extremely remote and the Trustees see no value in incurring the costs of a formal revaluation and the carrying value remains £NIL.

**5. Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	-	2,585,719	2,585,719	2,664,635
Current assets	180,921	-	180,921	188,091
Current liabilities	(4,980)	-	(4,980)	(7,515)
	<u>175,941</u>	<u>2,585,719</u>	<u>2,761,660</u>	<u>2,845,211</u>

**6. Transactions with trustees and connected persons**

There were no related party transactions that occurred during the year. No Trustees incurred any expenses during the year.

**7. Creditors**

	<b>Total 2025</b>	<b>Total 2024</b>
Grants outstanding	£Nil	£300
Accruals	£2,550	£4,905
Trade creditors	£2,430	£2,310
	<u>£4,980</u>	<u>£7,515</u>

**8. Debtors**

	<b>Total 2025</b>	<b>Total 2024</b>
Charles Stanley Interest Receivable	£911	£689

**9. Funds in Transit** - Draw-down on 95 day Savings Account of £45,000, initiated in February 2025, completed in May 2025

**HELE'S EDUCATIONAL TRUST**

England & Wales - Charity number 810254

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# Accounts

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**HELE'S EDUCATIONAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Charity Number: 810254**

# HELE'S EDUCATIONAL TRUST

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**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Reference and administrative details**

Name:	Hele's Educational Trust
Registration Number:	810254
Principal/Registered Address:	Education and Learning Finance Room 180 Devon County Council Topsham Road County Hall Exeter EX2 4QD
Trustees:	Barnes - Daniel Asvachin - Marina Atkinson - Yvonne Aves – Susanna M F (Chair) Adams - Tracy Hannaford – Robert Mark Leadbetter - Andrew Prowse - Graham Whitton – Marilyn Carol (Vice Chair)
Day to day administration Clerk to the Trustees:	B Davey 2 Wessiters Seaton EX12 2PJ
Finance	Education and Learning Finance Team Corporate Resources Directorate Room 180 Devon County Council County Hall Topsham Road Exeter EX2 4QD
Bankers:	Lloyds Bank plc 234 High Street Exeter EX4 3NE
Independent Examiner:	Adrian Hemmings BA (Hons) FCA CTA, Simpkins Edwards LLP Chartered Accountants, The Summit, Woodwater Park, Pynes Hill, Exeter, EX2 5WS
Investment Advisors	CCLA – Investment Managers Charles Stanley Investment Managers

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**About the Trust**

The Hele's Educational Trust was created by a scheme of the Charity Commissioners for England and Wales dated 5 February 1987 out of 2 earlier charities, namely: Hele's School and The Bishop Blackall School for Girls.

The scheme provides that the Trust's income should be applied in providing such benefits of any kind not normally provided by the local education authority for Exeter College, the former Hele's School, or any other maintained schools in the city of Exeter, and otherwise promoting the education of persons under 25 who are attending or who have attended Exeter College, the former Hele's School, or any other maintained schools in the city of Exeter.

**Public Benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing Hele's Educational Trusts aims and objectives and in planning future activities.

**The Trustees**

The corporate Trustee is Devon County Council which has devolved responsibility to the councillors representing each of the electoral divisions within the city of Exeter. There are normally nine trustees, from whom a chairperson is elected by the Trustees. As all trustees are councillors, recruitment is as a result of County Council elections which take place every four years, any new councillors being invited to become a Trustee.

The last elections for the County Council were held in May 2021.

The following were all Trustees at the balance sheet date:

D Barnes  
M Asvachin  
Y Atkinson  
S Aves\*  
T Adams (Chairperson)\*  
R Hannaford\*  
A Leadbetter\*  
P Prowse  
C Whitton (Vice Chairperson)\*

H A Ackland & G Sheldon replaced by D Barnes and T Adams

\* Member of the investment committee

Each new Trustee receives a letter of invitation from the Clerk to the Trustees outlining the duties of a Trustee, a copy of the Trust Deed and the latest accounts. All new County Councillors receive induction training to acquaint them with their role as Councillors including the financial and administrative aspects. The Trustees, by the very nature of the method of their appointment, are experienced in governance.

The chairperson as at the balance sheet date is a long-established member of the trustees.

**Conduct of business**

The trustees are obliged to meet at least twice annually, but usually meet 4 times a year to conduct business. They consider applications for grants from the Trust and receive reports when required on such matters as require their attention. This includes administrative matters such as financial reports and reports in relation the physical assets of the Trust.

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees also administer the Chappell Bequest (registered Charity No 306743) for which separate accounts are prepared.

### Policies

The Trustees' policy is to make grants to

- schools for specialised equipment and improvement of facilities,
- individuals to assist towards the cost of further or specialist education and journeys for educational experiences in the UK and abroad.

Assistance has been confined to instances where either there is no scheme to give assistance from public funds, or there are special reasons why there is a need for financial assistance above the level provided by public funds.

Grants may be conditional upon criteria being met or awarded outright. In either case, once the Trustees are satisfied, there is a formal system by which the Clerk to the Trust requests the Treasurer to release the funds.

### Financial Review

Summary of financial activity

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income	78,312	79,826
Expenditure	<u>90,843</u>	<u>56,074</u>
Surplus/(Deficit)	<u>(12,531)</u>	<u>23,752</u>

During the year the Trustees paid grants totalling £72,767 (£25,706 in 2022-23).

In outline, the grants provided support to assist with costs of; residential visits, school trips, swimming lessons, music projects, outdoor projects, support summer youth activities, and promote social inclusion.

### Principal Funding Sources

Until December 2009 the principal income of the charity arose from lease receipts of land and buildings at the former Bishop Blackall School Exeter. The Trustees concluded that they were unlikely to be able to replace the tenant and decided to sell the property. The proceeds of the sale generated £1,577,884 net and the trustees have appointed CCLA Investment Managers and Charles Stanley Investment Managers to manage the funds. Each fund manager is responsible for a portfolio.

The land at St Peter's school is required by the Trust deed to be used as a playing field by the school and generates no income.

The Trusts' permanent endowment also comprises an amount invested in COIF income shares which generates funds which are available to be applied as required.

Under the terms of the Trust deed The St John's Hospital Education Foundation pays £400 annually.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Investment Policy**

The Trustees formed a committee (4 trustees) to produce an investment strategy and to interview potential fund managers of the endowment on a Discretionary basis.

The committee's proposals for the investment strategy were approved by the full trustees. The committee also made recommendations to the full trustees using pre-determined criteria for selection of the fund managers. The main criteria against which prospective managers were assessed were proposals to:

- at least maintain the value of the Permanent Endowment in the longer term;
- produce a level of income for the Trust equivalent to at least previous rental income
- at least maintain this in real terms;
- minimize risk consistent with these objectives;
- previous experience of and their performance in managing Charitable assets; fee levels; and
- invest ethically wherever possible, avoiding in particular, tobacco stocks.

A detailed policy statement has been produced and agreed by all the trustees which expands on these principles. The Trustees will review the policy statement bi-annually.

The trustees place a high priority on maintaining the real value of the portfolio and of income returns over the longer term and accept that at times this will mean accepting short or medium term declines in capital values. For this purpose, trustees will measure performance against benchmark data and parameters.

The Trustees would not wish to invest in companies producing tobacco products. Otherwise, the Trustees aim to observe responsible investment principles. The fund managers are expected to take into consideration the environmental, social and governance characteristics of existing and prospective investments, where this is practical and proportionate in the context of the overall investment strategy. Where there is a choice between two companies, the Trustees would expect the Fund manager to choose the most ethically minded of the two.

Each portfolio manager is required to report regularly on performance and to achieve targets which include an annual rate of return. The Trustees have, in order to mitigate risk, set limits on the proportions of the fund which may from time to time be held in particular investments. Direct investment in derivative instruments is not permitted other than to hedge risk exposures arising from conventional investments made in the pursuit of the Trustees stated investment objectives.

**Reserves Policy**

It is the policy of the Trustees to maintain reserves at a level appropriate to the Trust's operations. Cash reserves are maintained at such a level as to be able to respond to requests for assistance. The major part of the Trust's assets is in the form of land and long term investments and as such are not readily realisable.

**Taxation status**

In the opinion of the Trustees the Trust is established for Charitable Purposes only within the meaning of the Income and Corporation Taxes Act 1988. They are also of the opinion that the activities of the Trust are exempt from tax by virtue of section 505 of that Act.

**Major risks**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finance of the Trust, and are satisfied systems are in place to mitigate exposure to any such risks.

Financial Statements recording the latest available financial position are made available to Trustees at each meeting.

Risk in respect of their premises is addressed through the terms of the lease.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Tangible Fixed Assets**

Land and Buildings

**St Peter's School, Exeter**

The Trustees are constrained by the Trust deed as to the use the land can be put; namely as a school playing field. The Trustees are not able to charge a rent for its use. The land was passed to the Trust at no cost. Under the historical cost convention this is the carrying value. This is a divergence from FRS15, which creates the expectation of a revaluation, but the prospect of a disposal is extremely remote and the Trustees see no benefit in incurring the costs of a formal revaluation.

Investments are valued at the published market value set by the Charities Official Investment Fund on 31<sup>st</sup> March.

**Administrative and technical support**

Their Clerk, as disclosed in note 6, receives an honorarium and expenses for supporting the Trustees. The Trustees purchase specialist property and legal advice as required. A member of staff within the Finance Directorate of Devon County Council maintains the financial records. It was agreed in November 2011 that the support provided by the Devon County Council would be charged at an annual rate of £2,500 + VAT and this was implemented from 2012/13. The tasks to be undertaken by Devon County Council include:

- Maintenance of financial records within FINEST (Financial System).
- Track investments.
- Providing reports to the Clerk for dissemination to Trustees.
- Preparing the yearend financial statements for approval by the Trustees and present with supporting information to the independent examiners.
- Attendance at meetings of Trustees.

Signed By:

T Adams (Chairperson)

S Aves (Trustee)

Date: 20 June 2025

On behalf of the Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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I report to the trustees on my examination of the financial statements of Hele's Educational Trust (the charity) for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. the accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.

Adrian Hemmings BA (Hons) FCA CTA,  
Simpkins Edwards LLP Chartered Accountants,  
The Summit,  
Woodwater Park,  
Pynes Hill,  
Exeter,  
EX2 5WS

Date: 23 June 2025

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted Funds	Endowment Funds	2024 Total	2023 Total
		£	£	£	£
<b>Income and endowments from:</b>					
Investment Income		-	72,878	72,878	78,660
CCLA Deposit Interest		3,942	-	3,942	704
Charles Stanley Deposit Interest		93	-	93	-
Bank Interest		799	-	799	61
Grants Received		-	-	-	400
Sundry Income		600	-	600	1
<b>Total</b>	<b>1</b>	<b>5,434</b>	<b>72,878</b>	<b>78,312</b>	<b>79,826</b>
<b>Expenditure on:</b>					
Grants	<b>2</b>	72,767	-	72,767	25,706
Clerks honorarium and expenses		3,839	-	3,839	3,529
Insurance		729	-	729	705
Repairs & Maintenance		1,200	-	1,200	13,465
DCC Fees		3,000	-	3,000	3,000
Independent Examiner Fees		2,420	-	2,420	2,322
Investment management charges		7,350	-	7,350	7,525
Accrued Interest		(462)	-	(462)	(178)
<b>Total</b>		<b>90,843</b>	<b>-</b>	<b>90,843</b>	<b>56,074</b>
Surplus/(Deficit) on fixed assets		(85,409)	72,878	(12,531)	23,752
Assets (realised)	<b>3</b>	-	(1,207)	(1,207)	(36,211)
Assets (unrealised)	<b>3</b>	-	182,745	182,745	(125,666)
<b>Net income/(expenditure)</b>		<b>(85,409)</b>	<b>254,416</b>	<b>169,007</b>	<b>(138,125)</b>
<b>Transfers</b>		<b>84,383</b>	<b>(84,383)</b>	<b>-</b>	<b>-</b>
Net movement in funds		(1,026)	170,033	169,007	(138,125)
Reconciliation of funds					
Total funds brought forward		181,602	2,494,602	2,676,204	2,814,329
Total funds carried forward		180,576	2,664,635	2,845,211	2,676,204

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Investments at market value</b>	<b>3</b>		2,664,635		2,494,602
<b>Current assets</b>					
Cash at bank		147,402		195,644	
CCLA Deposit		40,000		-	
Debtors		689		228	
		<u>188,091</u>		<u>195,872</u>	
<b>Current liabilities</b>					
Creditors	<b>7</b>	7,515		14,270	
		<u>7,515</u>		<u>14,270</u>	
<b>Net current assets</b>			180,576		181,602
<b>Net assets</b>			<u><b>2,845,211</b></u>		<u><b>2,676,204</b></u>
<b>Represented by:</b>					
Endowment funds	<b>5</b>		2,664,635		2,494,602
Unrestricted funds	<b>5</b>		180,576		181,602
			<u><b>2,845,211</b></u>		<u><b>2,676,204</b></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. Accounting policies**

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

**(a) Basis of preparation**

The financial statements have been prepared on the basis of the historic cost convention at cost or transaction value, except investments which are shown at fair value in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102); and Update Bulletin 1;
- And with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- And with the Charities Act 2011.
- And with Accounting Standards (UK Generally Accepted Practice) as applied from 1 January 2019.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees are of the view that based on the level of its funds, that the Trust remains a going concern.

**(b) Endowment fund**

The endowment fund of the charity consists of the endowment funds of the charity, which are held on trust to be retained for the benefit of the charity. The capital funds are retained to provide income for the charity.

**(c) Unrestricted fund**

The charity's unrestricted fund consists of those funds that the charity may use for its purposes, at its discretion.

**(d) Income**

Income is accounted for in the period to which it relates.

**(e) Expenditure**

Expenditure is accounted for on an accruals basis. Grants are recognised when a payment is authorised.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**(f) Assets and liabilities**

These are included in the balance sheet at the following basis:-

- Investments - at market value
- Current assets at the lower of cost and net realisable value
- Liabilities at their settlement value.

**(g) Realised and unrealised gains and losses on investment assets**

A realised or unrealised gain or loss arising on an asset will form part of the fund in which the asset involved is (or in the case of an asset disposal, was) held.

Realised gains and losses on the disposal of investment assets are included in the statement of financial activities as a separate line within the 'gains and losses on revaluation and investment asset disposals' section. This is then split according to the fund concerned.

**(h) VAT**

The charity is not registered for Value Added Tax (VAT). In these financial statements, where applicable, expenditure is shown inclusive of VAT.

**(i) Investments**

Listed investments are stated at fair value based on a market value derived from a quoted stock market price at the balance sheet date. Realised and unrealised gains and losses are combined in the appropriate section in the SOFA.

**(j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**(k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(m) Basic financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Grants**

Grants made in the year are analysed as shown below:-

	<b>2024</b>	<b>2023</b>
	£	£
<b>To individuals</b>		
National Water Polo programme	-	780
	<hr/>	<hr/>
	-	780
<b>To schools in the Exeter area</b>		
Residential visits	14,117	5,370
Projects	13,750	3,240
Rural Skills/Building Projects	21,250	10,560
ICT Equipment	9,000	595
Events	-	2,500
Phonics System	-	2,661
Educational Equipment	3,300	-
Educational Services	11,350	-
	<hr/>	<hr/>
	72,767	24,926
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**3. Investments**

The trust holds an investment in shares in the Charities Official Investment Fund. The investment is valued on the published market price at 31 March in each year.

Details	Number	Initial Cost	Value March 2024	Value March 2023	Increase/(decrease) in annual value of investments
		£	£		
COIF Income Shares	7,238.56	27,273	147,903	135,626	12,277
COIF Charity Investment	56,309.06	555,088	1,150,541	1,055,040	95,501
COIF Global Equity	64,837.84	82,049	191,907	166,588	25,319
COIF Property	138,977.59	249,456	141,631	151,680	(10,048)
Total COIF	267,363.05	913,866	1,631,982	1,508,934	123,049
Charles Stanley Cash Balance			909	4,980	(4,071)
Total Charles Stanley Portfolio		866,208	1,031,744	980,688	51,055
Total Investments		1,780,074	2,664,635	2,494,602	170,033

**Investment Notes**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**4. Tangible fixed assets**

**Land and buildings**

**St Peter's School, Exeter**

The Trustees are constrained by the Trust deed as to the use the land can be put; namely as a school playing field. The land was passed to the Trust at no cost. Under the historical cost convention this is the carrying value. The prospect of a disposal is extremely remote and the Trustees see no value in incurring the costs of a formal revaluation and the carrying value remains £NIL.

**5. Analysis of net assets between funds**

	Unrestricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£
Investments	-	2,664,635	2,664,635	2,494,602
Current assets	188,091	-	188,091	195,872
Current liabilities	(7,515)	-	(7,515)	(14,270)
	180,576	2,664,635	2,845,211	2,676,204

**6. Transactions with trustees and connected persons**

There were no related party transactions that occurred during the year.

**7. Creditors**

BACS payment outstanding & agreed payments from 2023-24 have been added to the creditor balance for the year

Chq. Ref.	Payee Detail	Grant Detail	Total
	West Exe Nursery	2x Chromebooks for 2 children	£300
	Simpkins Edwards	2022/23 Independent Examination	£2,310
	Simpkins Edwards	2023/24 Independent Examination	£2,430
	Gilpin Demolition	Elliot Hut Demolition	£2,475

<b>8. Debtors</b>	<b>Total 2024</b>	<b>Total 2023</b>
Charles Stanley Interest Receivable	£689	£228

Heles Educational Trust  
FAO Matt Thorne, Education Finance Team  
Devon Finance Services, Room 180  
County Hall, Topsham Road  
Exeter  
Devon  
EX2 4QD

Simpkins Edwards LLP  
The Summit  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5WS

Dear Sirs

During the course of your audit/examination of our financial statements for the period ended 31 March 2024, the following representations were made to you by management and trustees.

We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework (FRS 102 and the FRS 102 Charity SORP), that give a true and fair view and for making accurate representations to you as our independent examiners.

We confirm that all accounting records have been made available to you for the purpose of your examination, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustees' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain evidence and have provided any additional information that you have requested for the purposes of your examination.

We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the examiner and accounted for and disclosed in accordance with the applicable financial reporting framework.

We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed in the financial statements.

We confirm that we are aware of the definition of a related party for the purpose of the accounting framework being applied in the preparation of the financial statements.

We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.

We confirm that the charity has had, at no time during the period any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor to provide guarantees of any kind on behalf of the trustees, except as disclosed in the financial statements.

We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.

We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the result of our risk assessment that the final statements may be misstated as a result of fraud.

We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.

We confirm that, having considered our expectations and intentions for the next 12 months and the availability of unrestricted reserves, the charity is a going concern

We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.

We confirm the following specific representations made to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as examiners and confirm that:

- so far as each trustee is aware, there is no relevant information of which you as examiners are unaware: and
- each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and where appropriate, of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the trustees during the course of your examination.

Yours faithfully

.....  
On behalf of the board of Trustees

Date

**HELE'S EDUCATIONAL TRUST**

England & Wales - Charity number 810254

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# Accounts

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**HELE'S EDUCATIONAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

Charity Number: 810254

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

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### Reference and administrative details

Name:	Hele's Educational Trust
Registration Number:	810254
Principal/Registered Address:	Education and Learning Finance Room 180 Devon County Council Topsham Road County Hall Exeter EX2 4QD
Trustees:	Barnes - Danny Asvachin - Marina Atkinson - Yvonne Aves – Susanna M F (Chair) Adams - Tracy Hannaford – Robert Mark Leadbetter - Andrew Prowse - Percy Whitton – Marilyn Carol (Vice Chair)
Day to day administration Clerk to the Trustees:	J Hatton 123 Hamlin Lane Exeter
Finance	Education and Learning Finance Team Corporate Resources Directorate Room 180 Devon County Council County Hall Topsham Road Exeter EX2 4QD
Bankers:	Lloyds Bank plc 234 High Street Exeter EX4 3NE
Independent Examiner:	Mr A Hemmings BA (Hons) FCA CTA Simpkins Edwards LLP Chartered Accountants The Summit Woodwater Park Pynes Hill Exeter EX5 2WS
Investment Advisors	CCLA – Investment Managers Charles Stanley Investment Managers

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

---

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**About the Trust**

The Hele's Educational Trust was created by a scheme of the Charity Commissioners for England and Wales dated 5 February 1987 out of 2 earlier charities, namely: Hele's School and The Bishop Blackall School for Girls.

The scheme provides that the Trust's income should be applied in providing such benefits of any kind not normally provided by the local education authority for Exeter College, the former Hele's School, or any other maintained schools in the city of Exeter, and otherwise promoting the education of persons under 25 who are attending or who have attended Exeter College, the former Hele's School, or any other maintained schools in the city of Exeter.

**Public Benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing Hele's Educational Trusts aims and objectives and in planning future activities.

**The Trustees**

The corporate Trustee is Devon County Council which has devolved responsibility to the councillors representing each of the electoral divisions within the city of Exeter. There are normally nine trustees, from whom a chairperson is elected by the Trustees. As all trustees are councillors, recruitment is as a result of County Council elections which take place every four years, any new councillors being invited to become a Trustee.

The last elections for the County Council were held in May 2017.

The following were all Trustees at the balance sheet date:

D Barnes  
M Asvachin  
Y Atkinson  
S Aves\*  
T Adams (Chairperson)\*  
R Hannaford\*  
A Leadbetter\*  
P Prowse  
C Whitton (Vice Chairperson)\*

H A Ackland & G Sheldon replaced by D Barnes and T Adams

\* Member of the investment committee

Each new Trustee receives a letter of invitation from the Clerk to the Trustees outlining the duties of a Trustee, a copy of the Trust Deed and the latest accounts. All new County Councillors receive induction training to acquaint them with their role as Councillors including the financial and administrative aspects. The Trustees, by the very nature of the method of their appointment, are experienced in governance.

The chairperson as at the balance sheet date is a long-established member of the trustees.

**Conduct of business**

The trustees are obliged to meet at least twice annually, but usually meet 4 times a year to conduct business. They consider applications for grants from the Trust and receive reports when required on such matters as require their attention. This includes administrative matters such as financial reports and reports in relation the physical assets of the Trust.

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

---

The Trustees also administer the Chappell Bequest (registered Charity No 306743) for which separate accounts are prepared.

### Policies

The Trustees' policy is to make grants to

- o schools for specialised equipment and improvement of facilities,
- o individuals to assist towards the cost of further or specialist education and journeys for educational experiences in the UK and abroad.

Assistance has been confined to instances where either there is no scheme to give assistance from public funds, or there are special reasons why there is a need for financial assistance above the level provided by public funds.

Grants may be conditional upon criteria being met or awarded outright. In either case, once the Trustees are satisfied, there is a formal system by which the Clerk to the Trust requests the Treasurer to release the funds.

### Financial Review

Summary of financial activity

	2023	2022
	£	£
Income	79,826	73,290
Expenditure	<u>56,074</u>	<u>41,084</u>
Surplus/(Deficit)	<u>23,752</u>	<u>32,206</u>

During the year the Trustees paid grants totalling £25,706 (£19,148 in 2021/22).

In outline, the grants provided support to assist with costs of; residential visits, school trips, swimming lessons, music projects, outdoor projects, support summer youth activities, and promote social inclusion.

### Principal Funding Sources

Until December 2009 the principal income of the charity arose from lease receipts of land and buildings at the former Bishop Blackall School Exeter. The Trustees concluded that they were unlikely to be able to replace the tenant and decided to sell the property. The proceeds of the sale generated £1,577,884 net and the trustees have appointed CCLA Investment Managers and Charles Stanley Investment Managers to manage the funds. Each fund manager is responsible for a portfolio.

The land at St Peter's school is required by the Trust deed to be used as a playing field by the school and generates no income.

The Trusts' permanent endowment also comprises an amount invested in COIF income shares which generates funds which are available to be applied as required.

Under the terms of the Trust deed The St John's Hospital Education Foundation pays £400 annually.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Investment Policy**

The Trustees formed a committee (4 trustees) to produce an investment strategy and to interview potential fund managers of the endowment on a Discretionary basis.

The committee's proposals for the investment strategy were approved by the full trustees. The committee also made recommendations to the full trustees using pre-determined criteria for selection of the fund managers. The main criteria against which prospective managers were assessed were proposals to:

- at least maintain the value of the Permanent Endowment in the longer term;
- produce a level of income for the Trust equivalent to at least previous rental income
- at least maintain this in real terms;
- minimize risk consistent with these objectives;
- previous experience of and their performance in managing Charitable assets; fee levels; and
- invest ethically wherever possible, avoiding in particular, tobacco stocks.

A detailed policy statement has been produced and agreed by all the trustees which expands on these principles. The Trustees will review the policy statement bi-annually.

The trustees place a high priority on maintaining the real value of the portfolio and of income returns over the longer term and accept that at times this will mean accepting short or medium term declines in capital values. For this purpose, trustees will measure performance against benchmark data and parameters.

The Trustees would not wish to invest in companies producing tobacco products. Otherwise, the Trustees aim to observe responsible investment principles. The fund managers are expected to take into consideration the environmental, social and governance characteristics of existing and prospective investments, where this is practical and proportionate in the context of the overall investment strategy. Where there is a choice between two companies, the Trustees would expect the Fund manager to choose the most ethically minded of the two.

Each portfolio manager is required to report regularly on performance and to achieve targets which include an annual rate of return. The Trustees have, in order to mitigate risk, set limits on the proportions of the fund which may from time to time be held in particular investments. Direct investment in derivative instruments is not permitted other than to hedge risk exposures arising from conventional investments made in the pursuit of the Trustees stated investment objectives.

**Reserves Policy**

It is the policy of the Trustees to maintain reserves at a level appropriate to the Trust's operations. Cash reserves are maintained at such a level as to be able to respond to requests for assistance. The major part of the Trust's assets is in the form of land and long term investments and as such are not readily realisable.

**Taxation status**

In the opinion of the Trustees the Trust is established for Charitable Purposes only within the meaning of the Income and Corporation Taxes Act 1988. They are also of the opinion that the activities of the Trust are exempt from tax by virtue of section 505 of that Act.

**Major risks**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finance of the Trust, and are satisfied systems are in place to mitigate exposure to any such risks.

Financial Statements recording the latest available financial position are made available to Trustees at each meeting.

Risk in respect of their premises is addressed through the terms of the lease.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**Tangible Fixed Assets  
Land and Buildings**

**St Peter's School, Exeter**

The Trustees are constrained by the Trust deed as to the use the land can be put; namely as a school playing field. The Trustees are not able to charge a rent for its use. The land was passed to the Trust at no cost. Under the historical cost convention this is the carrying value. This is a divergence from FRS15, which creates the expectation of a revaluation, but the prospect of a disposal is extremely remote and the Trustees see no benefit in incurring the costs of a formal revaluation.

Investments are valued at the published market value set by the Charities Official Investment Fund on 31<sup>st</sup> March.

**Administrative and technical support**

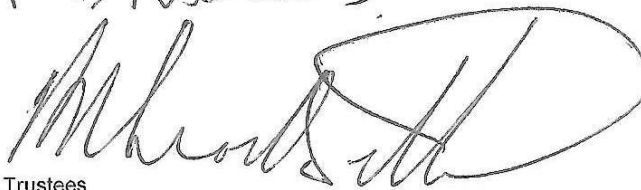
Their Clerk, as disclosed in note 6, receives an honorarium and expenses for supporting the Trustees. The Trustees purchase specialist property and legal advice as required. A member of staff within the Finance Directorate of Devon County Council maintains the financial records. It was agreed in November 2011 that the support provided by the Devon County Council would be charged at an annual rate of £2,500 + VAT and this was implemented from 2012/13. The tasks to be undertaken by Devon County Council include:

- Maintenance of financial records within FINEST (Financial System).
- Track investments.
- Providing reports to the Clerk for dissemination to Trustees.
- Preparing the yearend financial statements for approval by the Trustees and present with supporting information to the independent examiners.
- Attendance at meetings of Trustees.

T Adams (Chairperson):



A Leadbetter:



On behalf of the Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

---

I report to the trustees on my examination of the financial statements of Hele's Educational Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. the accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.



Mr A Hemmings BA (Hons) FCA CTA,  
Simpkins Edwards LLP Chartered Accountants,  
The Summit,  
Woodwater Park,  
Pynes Hill,  
Exeter,  
EX2 5WS

Date: 31.10.24

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted Funds	Endowment Funds	2023 Total	2022 Total
		£	£	£	£
<b>Income and endowments from:</b>					
Investment Income		-	78,660	78,660	72,887
CCLA Deposit Interest		704	-	704	-
Bank Interest		61	-	61	3
Grants Received		400	-	400	400
Sundry Income		1	-	1	1
<b>Total</b>	<b>1</b>	<b>1,166</b>	<b>78,660</b>	<b>79,826</b>	<b>73,290</b>
<b>Expenditure on:</b>					
Grants	<b>2</b>	25,706	-	25,706	19,148
Clerks honorarium and expenses		3,529	-	3,529	5,187
Insurance		705	-	705	-
Repairs & Maintenance		13,465	-	13,465	-
DCC Fees		3,000	-	3,000	-
Independent Examiner Fees		2,322	-	2,322	8,950
Investment management charges		7,525	-	7,525	7,748
Accrued Interest		(178)	-	(178)	51
<b>Total</b>		<b>56,074</b>	<b>-</b>	<b>56,074</b>	<b>41,084</b>
Surplus/(Deficit) on fixed assets		(54,908)	78,660	23,752	32,206
Assets (realised)	<b>3</b>	-	(36,211)	(36,211)	13,797
Assets (unrealised)	<b>3</b>	-	(125,666)	(125,666)	155,043
<b>Net income/(expenditure)</b>		<b>(54,908)</b>	<b>(83,217)</b>	<b>(138,125)</b>	<b>201,046</b>
<b>Transfers</b>		<b>82,901</b>	<b>(82,901)</b>	<b>-</b>	<b>-</b>
Net movement in funds		27,993	(166,118)	(138,125)	201,046
Reconciliation of funds					
Total funds brought forward		153,609	2,660,720	2,814,329	2,613,283
Total funds carried forward		181,602	2,494,602	2,676,204	2,814,329

# HELE'S EDUCATIONAL TRUST

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## BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Investments at market value</b>	3		2,494,602		2,660,720
<b>Current assets</b>					
Cash at bank		195,644		159,589	
Debtors		228			
		<u>195,872</u>		<u>159,589</u>	
<b>Current liabilities</b>					
Creditors	7	14,270		5,980	
		<u>14,270</u>		<u>5,980</u>	
<b>Net current assets</b>			181,602		153,609
<b>Net assets</b>			<u>2,676,204</u>		<u>2,814,329</u>
<b>Represented by:</b>					
Endowment funds	5		2,494,602		2,660,720
Unrestricted funds	5		181,602		153,609
			<u>2,676,204</u>		<u>2,814,329</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 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.

**(a) Basis of preparation**

The financial statements have been prepared on the basis of the historic cost convention at cost or transaction value, except investments which are shown at fair value in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102); and Update Bulletin 1;
- And with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- And with the Charities Act 2011.
- And with Accounting Standards (UK Generally Accepted Practice) as applied from 1 January 2019.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees are of the view that based on the level of its funds, that the Trust remains a going concern.

**(b) Endowment fund**

The endowment fund of the charity consists of the endowment funds of the charity, which are held on trust to be retained for the benefit of the charity. The capital funds are retained to provide income for the charity.

**(c) Unrestricted fund**

The charity's unrestricted fund consists of those funds that the charity may use for its purposes, at its discretion.

**(d) Income**

Income is accounted for in the period to which it relates.

**(e) Expenditure**

Expenditure is accounted for on an accruals basis. Grants are recognised when a payment is authorised.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**(f) Assets and liabilities**

These are included in the balance sheet at the following basis:-

- Investments - at market value
- Current assets at the lower of cost and net realisable value
- Liabilities at their settlement value.

**(g) Realised and unrealised gains and losses on investment assets**

A realised or unrealised gain or loss arising on an asset will form part of the fund in which the asset involved is (or in the case of an asset disposal, was) held.

Realised gains and losses on the disposal of investment assets are included in the statement of financial activities as a separate line within the 'gains and losses on revaluation and investment asset disposals' section. This is then split according to the fund concerned.

**(h) VAT**

The charity is not registered for Value Added Tax (VAT). In these financial statements, where applicable, expenditure is shown inclusive of VAT.

**(i) Investments**

Listed investments are stated at fair value based on a market value derived from a quoted stock market price at the balance sheet date. Realised and unrealised gains and losses are combined in the appropriate section in the SOFA.

**(j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**(k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(m) Basic financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Grants**

Grants made in the year are analysed as shown below:-

	2023	2022
	£	£
<b>To individuals</b>		
National Water Polo programme	780	-
	<u>780</u>	<u>-</u>
<b>To schools in the Exeter area</b>		
Residential visits	5,370	1,410
Projects	3,240	7,000
Rural Skills/Building Projects	10,560	3,497
ICT Equipment	595	7,821
Events	2,500	-
Phonics System	2,661	-
Grants Returned Relating to 2020/21	-	(580)
Cancelled Musical Instruments (Creditor cancelled from 2019/20)	-	(1,875)
	<u>25,706</u>	<u>19,148</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3. Investments**

The trust holds an investment in shares in the Charities Official Investment Fund. The investment is valued on the published market price at 31 March in each year.

Details	Number	Initial Cost	Value March 2023	Value March 2022	Increase/(decrease) in annual value of investments
		£	£		
COIF Income Shares	7,238.56	27,273	135,626	140,960	(5,334)
COIF Charity Investment	56,309.06	555,088	1,055,040	1,096,534	(41,494)
COIF Global Equity	64,837.84	82,049	166,588	172,715	(6,127)
COIF Property	138,977.59	249,456	151,680	180,282	(28,602)
Total COIF	267,363.15	913,866	1,508,934	1,590,491	(81,557)
Charles Stanley Cash Balance			4,980	1,695	3,285
Total Charles Stanley Portfolio		866,208	980,688	1,068,534	(87,845)
Total Investments		1,780,074	2,494,602	2,660,720	(166,117)

**Investment Notes**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4. Tangible fixed assets**

**Land and buildings**

**St Peter's School, Exeter**

The Trustees are constrained by the Trust deed as to the use the land can be put; namely as a school playing field. The land was passed to the Trust at no cost. Under the historical cost convention this is the carrying value. The prospect of a disposal is extremely remote and the Trustees see no value in incurring the costs of a formal revaluation and the carrying value remains £NIL.

**5. Analysis of net assets between funds**

	Unrestricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£
Investments	-	2,494,602	2,494,602	2,660,720
Current assets	195,872	-	195,872	159,589
Current liabilities	(14,270)	-	(14,270)	(5,980)
	<u>181,602</u>	<u>2,494,602</u>	<u>2,676,204</u>	<u>2,814,329</u>

**6. Transactions with trustees and connected persons**

There were no related party transactions that occurred during the year.

**7. Creditors**

BACS payment outstanding & agreed payments from 2022-23 have been added to the creditor balance for the year

Chq. Ref.	Payee Detail	Grant Detail	Total
HELES015	Gilpin Demolition	Elliot Hut Demolition St Peters School – BACS drawdown payment	£5,400
	Gilpin Demolition	Elliot Hut Demolition St Peters School	£4,600
	West Exe Nursery	2x Chromebooks for 2 children	£300
	Montgomery School	Yr 6 Residential	£800
	Montgomery School	3 Days of activities approved	£850
	Simpkins Edwards	2022/23 Independent Examination	£2,322
			<u>£14,272</u>

**8. Debtors**

Charles Stanley Interest Receivable

Chq. Ref.	Detail	Total
N/A	Charles Stanley Interest Receivable	<u>£228</u>

**HELE'S EDUCATIONAL TRUST**

England & Wales - Charity number 810254

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# Accounts

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**HELE'S EDUCATIONAL TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**Charity Number: 810254**

# HELE'S EDUCATIONAL TRUST

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# HELE'S EDUCATIONAL TRUST

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

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### Reference and administrative details

Name:	Hele's Educational Trust
Registration Number:	810254
Principal/Registered Address:	Education and Learning Finance Room 180 Devon County Council Topsham Road County Hall Exeter EX2 4QD
Trustees:	Barnes - Danny Asvachin - Marina Atkinson - Yvonne Aves – Susanna M F (Chair) Adams - Tracy Hannaforde – Robert Mark Leadbetter - Andrew Prowse - Percy Whitton – Marilyn Carol (Vice Chair)
Day to day administration Clerk to the Trustees:	J Hatton 123 Hamlin Lane Exeter
Finance	Education and Learning Finance Team Corporate Resources Directorate Room 180 Devon County Council County Hall Topsham Road Exeter EX2 4QD
Bankers:	Lloyds Bank plc 234 High Street Exeter EX4 3NE
Independent Examiner:	John Coombs MA (Cantab) FCA Simpkins Edwards LLP Chartered Accountants Michael House Castle Street Exeter EX4 3LQ
Investment Advisors	CCLA – Investment Managers Charles Stanley Investment Managers

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

---

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **About the Trust**

The Hele's Educational Trust was created by a scheme of the Charity Commissioners for England and Wales dated 5 February 1987 out of 2 earlier charities, namely: Hele's School and The Bishop Blackall School for Girls.

The scheme provides that the Trust's income should be applied in providing such benefits of any kind not normally provided by the local education authority for Exeter College, the former Hele's School, or any other maintained schools in the city of Exeter, and otherwise promoting the education of persons under 25 who are attending or who have attended Exeter College, the former Hele's School, or any other maintained schools in the city of Exeter.

The eligible schools and colleges are those currently maintained by the local authority, those previously maintained by the local authority which have converted or may convert to Academy status and any new additional schools, academies or colleges set up in the City of Exeter which are publicly funded and are not fee-paying Independent Schools (as defined under s463 of the Education Act 1996).

### **Public Benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing Hele's Educational Trusts aims and objectives and in planning future activities.

### **The Trustees**

The corporate Trustee is Devon County Council which has devolved responsibility to the councillors representing each of the electoral divisions within the city of Exeter. There are normally nine trustees, from whom a chairperson is elected by the Trustees. As all trustees are councillors, recruitment is as a result of County Council elections which take place every four years, any new councillors being invited to become a Trustee.

The last elections for the County Council were held in May 2017.

The following were all Trustees at the balance sheet date:

D Barnes  
M Asvachin  
Y Atkinson  
S Aves (Chairperson)\*  
T Adams  
R Hannaford\*  
A Leadbetter\*  
P Prowse  
C Whitton (Vice Chairperson)\*

H A Ackland and G Sheldon replaced by D Barnes and T Adams

\* Member of the investment committee

Each new Trustee receives a letter of invitation from the Clerk to the Trustees outlining the duties of a Trustee, a copy of the Trust Deed and the latest accounts. All new County Councillors receive induction training to acquaint them with their role as Councillors including the financial and administrative aspects. The Trustees, by the very nature of the method of their appointment, are experienced in governance.

The chairperson as at the balance sheet date is a long-established member of the trustees.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022****Conduct of business**

The trustees are obliged to meet at least twice annually, but usually meet 4 times a year to conduct business. They consider applications for grants from the Trust and receive reports when required on such matters as require their attention. This includes administrative matters such as financial reports and reports in relation to the physical assets of the Trust.

The Trustees also administer the W R H Chappel's Bequest (registered Charity No 306743) for which separate accounts are prepared.

**Policies**

The Trustees' policy is to make grants to

- o schools for specialised equipment and improvement of facilities,
- o individuals to assist towards the cost of further or specialist education and journeys for educational experiences in the UK and abroad.

Assistance has been confined to instances where either there is no scheme to give assistance from public funds, or there are special reasons why there is a need for financial assistance above the level provided by public funds.

Grants may be conditional upon criteria being met or awarded outright. In either case, once the Trustees are satisfied, there is a formal system by which the Clerk to the Trust requests the Treasurer to release the funds.

**Financial Review**

Summary of financial activity

	2022	2021
	£	£
Income	73,290	68,057
Expenditure	<u>41,084</u>	<u>34,877</u>
Surplus/(Deficit)	<u>32,206</u>	<u>33,180</u>

During the year the Trustees paid grants totalling £19,148 (£20,904 in 2020/21).

In outline, the grants provided support to assist with costs of; residential visits, school trips, swimming lessons, music projects, outdoor projects, support summer youth activities, and promote social inclusion.

**Principal Funding Sources**

Until December 2009 the principal income of the charity arose from lease receipts of land and buildings at the former Bishop Blackall School Exeter. The Trustees concluded that they were unlikely to be able to replace the tenant and decided to sell the property. The proceeds of the sale generated £1,577,884 net and the trustees have appointed CCLA Investment Managers and Charles Stanley Investment Managers to manage the funds. Each fund manager is responsible for a portfolio.

The land at St Peter's school is required by the Trust deed to be used as a playing field by the school and generates no income.

The Trusts' permanent endowment also comprises an amount invested in COIF income shares which generates funds which are available to be applied as required.

Under the terms of the Trust deed The St John's Hospital Education Foundation pays £400 annually.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Investment Policy**

The Trustees formed a committee (4 trustees) to produce an investment strategy and to interview potential fund managers of the endowment on a Discretionary basis.

The committee's proposals for the investment strategy were approved by the full trustees. The committee also made recommendations to the full trustees using pre-determined criteria for selection of the fund managers. The main criteria against which prospective managers were assessed were proposals to:

- at least maintain the value of the Permanent Endowment in the longer term;
- produce a level of income for the Trust equivalent to at least previous rental income
- at least maintain this in real terms;
- minimize risk consistent with these objectives;
- previous experience of and their performance in managing Charitable assets; fee levels; and
- invest ethically wherever possible, avoiding in particular, tobacco stocks.

A detailed policy statement has been produced and agreed by all the trustees which expands on these principles. The Trustees will review the policy statement bi-annually.

The trustees place a high priority on maintaining the real value of the portfolio and of income returns over the longer term and accept that at times this will mean accepting short or medium term declines in capital values. For this purpose, trustees will measure performance against benchmark data and parameters.

The Trustees would not wish to invest in companies producing tobacco products. Otherwise, the Trustees aim to observe responsible investment principles. The fund managers are expected to take into consideration the environmental, social and governance characteristics of existing and prospective investments, where this is practical and proportionate in the context of the overall investment strategy. Where there is a choice between two companies, the Trustees would expect the Fund manager to choose the most ethically minded of the two.

Each portfolio manager is required to report regularly on performance and to achieve targets which include an annual rate of return. The Trustees have, in order to mitigate risk, set limits on the proportions of the fund which may from time to time be held in particular investments. Direct investment in derivative instruments is not permitted other than to hedge risk exposures arising from conventional investments made in the pursuit of the Trustees stated investment objectives.

**Reserves Policy**

It is the policy of the Trustees to maintain reserves at a level appropriate to the Trust's operations. Cash reserves are maintained at such a level as to be able to respond to requests for assistance. The major part of the Trust's assets is in the form of land and long term investments and as such are not readily realisable.

**Taxation status**

In the opinion of the Trustees the Trust is established for Charitable Purposes only within the meaning of the Income and Corporation Taxes Act 1988. They are also of the opinion that the activities of the Trust are exempt from tax by virtue of section 505 of that Act.

**Major risks**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finance of the Trust, and are satisfied systems are in place to mitigate exposure to any such risks.

Financial Statements recording the latest available financial position are made available to Trustees at each meeting.

Risk in respect of their premises is addressed through the terms of the lease.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**Tangible Fixed Assets**  
Land and Buildings

**St Peter's School, Exeter**

The Trustees are constrained by the Trust deed as to the use the land can be put; namely as a school playing field. The Trustees are not able to charge a rent for its use. The land was passed to the Trust at no cost. Under the historical cost convention this is the carrying value. This is a divergence from FRS15, which creates the expectation of a revaluation, but the prospect of a disposal is extremely remote and the Trustees see no benefit in incurring the costs of a formal revaluation.


Investments are valued at the published market value set by the Charities Official Investment Fund on 31<sup>st</sup> March.

**Administrative and technical support**

Their Clerk, as disclosed in note 6, receives an honorarium and expenses for supporting the Trustees. The Trustees purchase specialist property and legal advice as required. A member of staff within the Finance Directorate of Devon County Council maintains the financial records. It was agreed in November 2011 that the support provided by the Devon County Council would be charged at an annual rate of £2,500 + VAT and this was implemented from 2012/13. The tasks to be undertaken by Devon County Council include:

- Maintenance of financial records within FINEST (Financial System).
- Track investments.
- Providing reports to the Clerk for dissemination to Trustees.
- Preparing the yearend financial statements for approval by the Trustees and present with supporting information to the independent examiners.
- Attendance at meetings of Trustees.

S Aves (Chairperson):



A Leadbetter:



On behalf of the Trustees



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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I report to the trustees on my examination of the financial statements of Hele's Educational Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

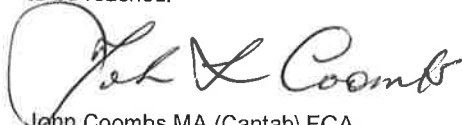
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. the accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.



John Coombs MA (Cantab) FCA  
for and on behalf of Simpkins Edwards LLP  
Michael House  
Castle Street  
Exeter  
EX4 3LQ

Date: 5 July 2023

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

		Unrestricted Funds	Endowment Funds	2022 Total	2021 Total
		£	£	£	£
<b>Income and endowments from:</b>					
Investment income		72,887	-	72,887	67,650
Bank Interest		3	-	3	6
Grants received		400	-	400	400
Sundry Income		0	-	0	1
<b>Total</b>	<b>1</b>	<b>73,290</b>	<b>-</b>	<b>73,290</b>	<b>68,057</b>
<b>Expenditure on:</b>					
Grants	<b>2</b>	19,148	-	19,148	20,904
Clerks honorarium and expenses		5,187	-	5,187	1,500
Professional fees		8,950	-	8,950	4,920
Investment management charges		7,748	-	7,748	7,427
Accrued Interest		51	-	51	126
<b>Total</b>		<b>41,084</b>	<b>-</b>	<b>41,084</b>	<b>34,877</b>
Surplus/(Deficit) on fixed assets		32,206		32,206	33,180
Assets (realised)	<b>3</b>	-	13,797	13,797	3,807
Assets (unrealised)	<b>3</b>	-	155,043	155,043	356,281
<b>Net income/(expenditure)</b>		<b>32,206</b>	<b>168,840</b>	<b>201,046</b>	<b>393,268</b>
<b>Transfers</b>		<b>7,183</b>	<b>(7,183)</b>	<b>-</b>	<b>-</b>
Net movement in funds		39,389	161,657	201,046	393,268
Reconciliation of funds					
Total funds brought forward		114,220	2,499,063	2,613,283	2,220,015
Total funds carried forward		153,609	2,660,720	2,814,329	2,613,283

HELE'S EDUCATIONAL TRUST

Page 8

**BALANCE SHEET  
AS AT 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Investments at market value</b>	<b>3</b>		2,660,720		2,499,063
<b>Current assets</b>					
Cash at bank		159,589		118,719	
		<u>159,589</u>		<u>118,719</u>	
<b>Current liabilities</b>					
Creditors	7	5,980		4,499	
		<u>5,980</u>		<u>4,499</u>	
<b>Net current assets</b>			153,609		114,220
<b>Net assets</b>			<u>2,814,329</u>		<u>2,613,283</u>
<b>Represented by:</b>					
Endowment funds	5		2,660,720		2,499,063
Unrestricted funds	5		153,609		114,220
			<u>2,814,329</u>		<u>2,613,283</u>

Signed and approved on behalf of the Trustees

Trustee: S Aves:

A Leadbetter:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. Accounting policies**

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

**(a) Basis of preparation**

The financial statements have been prepared on the basis of the historic cost convention at cost or transaction value, except investments which are shown at fair value in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102); and Update Bulletin 1;
- And with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- And with the Charities Act 2011.
- And with Accounting Standards (UK Generally Accepted Practice) as applied from 1 January 2019.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees are of the view that based on the level of its funds, that the Trust remains a going concern.

**(b) Endowment fund**

The endowment fund of the charity consists of the endowment funds of the charity, which are held on trust to be retained for the benefit of the charity. The capital funds are retained to provide income for the charity.

**(c) Unrestricted fund**

The charity's unrestricted fund consists of those funds that the charity may use for its purposes, at its discretion.

**(d) Income**

Income is accounted for in the period to which it relates.

**(e) Expenditure**

Expenditure is accounted for on an accruals basis. Grants are recognised when a payment is authorised.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**(f) Assets and liabilities**

These are included in the balance sheet at the following basis:-

- Investments - at market value
- Current assets at the lower of cost and net realisable value
- Liabilities at their settlement value.

**(g) Realised and unrealised gains and losses on investment assets**

A realised or unrealised gain or loss arising on an asset will form part of the fund in which the asset involved is (or in the case of an asset disposal, was) held.

Realised gains and losses on the disposal of investment assets are included in the statement of financial activities as a separate line within the 'gains and losses on revaluation and investment asset disposals' section. This is then split according to the fund concerned.

**(h) VAT**

The charity is not registered for Value Added Tax (VAT). In these financial statements, where applicable, expenditure is shown inclusive of VAT.

**(i) Investments**

Listed investments are stated at fair value based on a market value derived from a quoted stock market price at the balance sheet date. Realised and unrealised gains and losses are combined in the appropriate section in the SOFA.

**(j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**(k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(m) Basic financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2. Grants**

Grants made in the year are analysed as shown below:-

	2022	2021
	£	£
<b>To individuals</b>		
ICT Equipment	-	812
Activities Week	-	-
	<u>-</u>	<u>812</u>
<b>To schools in the Exeter area</b>		
Reading Support		6,900
Residential visits	1,410	-
Projects	7,000	-
Rural Skills/Building Projects	3,497	1,500
ICT Equipment	7,821	4,000
Guided Reading Online	-	499
Phonics System	-	6,000
Outdoor Equipment	-	2,365
Grants Returned Relating to 2020/21	(580)	-
Cancelled Musical Instruments (Creditor cancelled from 2019/20)	-	(1,875)
	<u>19,148</u>	<u>19,389</u>
<b>To other organisations</b>		
Chappel Bequest	-	703
	<u>-</u>	<u>703</u>
	<u>19,148</u>	<u>20,904</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3. Investments**

The trust holds an investment in shares in the Charities Official Investment Fund. The investment is valued on the published market price at 31 March in each year.

Details	Number	Initial Cost	Value March 2022	Value March 2021	Increase/(decrease) in annual value of investments
		£	£		
COIF Income Shares	7,238.56	27,273	140,960	129,761	11,199
COIF Charity Investment	56,309.06	555,088	1,096,534	1,009,419	87,115
COIF Global Equity	64,837.84	82,049	172,715	159,345	13,370
COIF Property	138,977.59	249,456	180,282	156,864	23,418
Total COIF	267,363.15	913,866	1,590,491	1,455,389	135,102
Charles Stanley Cash Balance			1,695	1,328	367
Total Charles Stanley Portfolio		866,208	1,068,534	1,042,346	<u>26,188</u>
Total Investments		1,780,074	2,660,720	2,499,063	<u>161,657</u>

**Investment Notes**

Investments b/f	£2,499,063
Additions	£234,444
Disposals	(£253,652)
Realised surplus on disposal of investments	£13,797
Unrealised surplus on revaluation of investments	£155,043
Notional Accrued Interest	(£51)
Capital and income movement	£12,076
Investments c/f	£2,660,720

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**4. Tangible fixed assets**

**Land and buildings**

**St Peter's School, Exeter**

The Trustees are constrained by the Trust deed as to the use the land can be put; namely as a school playing field. The land was passed to the Trust at no cost. Under the historical cost convention this is the carrying value. The prospect of a disposal is extremely remote and the Trustees see no value in incurring the costs of a formal revaluation and the carrying value remains £NIL.

**5. Analysis of net assets between funds**

	Unrestricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£
Investments	-	2,660,720	2,660,720	2,499,063
Current assets	159,589	-	159,589	118,719
Current liabilities	(5,980)	-	(5,980)	(4,499)
	153,609	2,660,720	2,814,329	2,613,283

**6. Transactions with trustees and connected persons**

There were no related party transactions that occurred during the year.

**7. Creditors**

Two cheques outstanding from 2020/2021 have been added to the creditor balance for the year

Chq. Ref.	Payee Detail	Grant Detail	Chq. Total
N/A	Hele's Clerk	Clerk Honorarium 1st Oct 2021-31st March 2022	£1,750
000534	Simpkins Edwards St Lukes C of E	Simpkins Edwards Examination Charge	£1,920
000532	Academy	Laptop 30/11/2021	£200
N/A	Simpkins Edwards	Simpkins Edwards Examination Charge	£2,110
<b>Total</b>			<b>£5,980</b>



**HELE'S EDUCATIONAL TRUST**

England & Wales - Charity number 810254

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# Accounts

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**HELE'S EDUCATIONAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Charity Number: 810254

# HELE'S EDUCATIONAL TRUST

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

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### Reference and administrative details

Name:	Hele's Educational Trust
Registration Number:	810254
Principal/Registered Address:	Education and Learning Finance Room 180 Devon County Council Topsham Road County Hall Exeter EX2 4QD
Trustees:	Ackland – Hilary Ann Asvachin - Marina Atkinson - Yvonne Aves – Susanna Mary Frances Sheldon - Gregory Hannaford – Robert Mark (Chairperson) Leadbetter - Andrew Prowse - Percy Whitton – Marilyn Carol (Vice Chairperson)
Day to day administration Clerk to the Trustees:	J Hatton 123 Hamlin Lane Exeter
Finance	Education and Learning Finance Team Corporate Resources Directorate Room 180 Devon County Council County Hall Topsham Road Exeter EX2 4QD
Bankers:	Lloyds Bank plc 234 High Street Exeter EX4 3NE
Independent Examiner:	John Coombs MA (Cantab) FCA Simpkins Edwards LLP Chartered Accountants Michael House Castle Street Exeter EX4 3LQ
Investment Advisors	CCLA – Investment Managers Charles Stanley Investment Managers

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees present their annual report and financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**About the Trust**

The Hele's Educational Trust was created by a scheme of the Charity Commissioners for England and Wales dated 5 February 1987 out of 2 earlier charities, namely: Hele's School and The Bishop Blackall School for Girls.

The scheme provides that the Trust's income should be applied in providing such benefits of any kind not normally provided by the local education authority for Exeter College, the former Hele's School, or any other maintained schools in the city of Exeter, and otherwise promoting the education of persons under 25 who are attending or who have attended Exeter College, the former Hele's School, or any other maintained schools in the city of Exeter.

**Public Benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing Hele's Educational Trusts aims and objectives and in planning future activities.

**The Trustees**

The corporate Trustee is Devon County Council which has devolved responsibility to the councillors representing each of the electoral divisions within the city of Exeter. There are normally nine trustees, from whom a chairperson is elected by the Trustees. As all trustees are councillors, recruitment is as a result of County Council elections which take place every four years, any new councillors being invited to become a Trustee.

The last elections for the County Council were held in May 2017.

The following were all Trustees at the balance sheet date:

H Ackland  
M Asvachin  
Y Atkinson  
S Aves\*  
G Sheldon  
R Hannaford (Chairperson)\*  
A Leadbetter\*  
P Prowse  
C Whitton (Vice Chairperson)\*

E Brennan resigned in October 2019 and was replaced by G Sheldon

\* Member of the investment committee

Each new Trustee receives a letter of invitation from the Clerk to the Trustees outlining the duties of a Trustee, a copy of the Trust Deed and the latest accounts. All new County Councillors receive induction training to acquaint them with their role as Councillors including the financial and administrative aspects. The Trustees, by the very nature of the method of their appointment, are experienced in governance.

The chairperson as at the balance sheet date is a long-established member of the trustees.

**Conduct of business**

The trustees are obliged to meet at least twice annually, but usually meet 4 times a year to conduct business. They consider applications for grants from the Trust and receive reports when required on such matters as require their attention. This includes administrative matters such as financial reports and reports in relation the physical assets of the Trust.

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees also administer the Chappell Bequest (registered Charity No 306743) for which separate accounts are prepared.

### Policies

The Trustees' policy is to make grants to

- o schools for specialised equipment and improvement of facilities,
- o individuals to assist towards the cost of further or specialist education and journeys for educational experiences in the UK and abroad.

Assistance has been confined to instances where either there is no scheme to give assistance from public funds, or there are special reasons why there is a need for financial assistance above the level provided by public funds.

Grants may be conditional upon criteria being met or awarded outright. In either case, once the Trustees are satisfied, there is a formal system by which the Clerk to the Trust requests the Treasurer to release the funds.

### Financial Review

Summary of financial activity

	2021 £	2020 £
Income	68,057	78,158
Expenditure	34,877	112,977
	<hr/>	<hr/>
Surplus/(Deficit)	33,180	(34,819)
	<hr/>	<hr/>

During the year the Trustees paid grants totalling £20,904 (£97,126 in 2019/20).

In outline, the grants provided support to assist with costs of; residential visits, school trips, swimming lessons, music projects, outdoor projects, support summer youth activities, and promote social inclusion.

### Principal Funding Sources

Until December 2009 the principal income of the charity arose from lease receipts of land and buildings at the former Bishop Blackall School Exeter. The Trustees concluded that they were unlikely to be able to replace the tenant and decided to sell the property. The proceeds of the sale generated £1,577,884 net and the trustees have appointed CCLA Investment Managers and Charles Stanley Investment Managers to manage the funds. Each fund manager is responsible for a portfolio.

The land at St Peter's school is required by the Trust deed to be used as a playing field by the school and generates no income.

The Trusts' permanent endowment also comprises an amount invested in COIF income shares which generates funds which are available to be applied as required.

Under the terms of the Trust deed The St John's Hospital Education Foundation pays £400 annually.

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

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### **Investment Policy**

The Trustees formed a committee (4 trustees) to produce an investment strategy and to interview potential fund managers of the endowment on a Discretionary basis.

The committee's proposals for the investment strategy were approved by the full trustees. The committee also made recommendations to the full trustees using pre-determined criteria for selection of the fund managers. The main criteria against which prospective managers were assessed were proposals to:

- at least maintain the value of the Permanent Endowment in the longer term;
- produce a level of income for the Trust equivalent to at least previous rental income
- at least maintain this in real terms;
- minimize risk consistent with these objectives;
- previous experience of and their performance in managing Charitable assets; fee levels; and
- invest ethically wherever possible, avoiding in particular, tobacco stocks.

A detailed policy statement has been produced and agreed by all the trustees which expands on these principles. The Trustees will review the policy statement bi-annually.

The trustees place a high priority on maintaining the real value of the portfolio and of income returns over the longer term and accept that at times this will mean accepting short or medium term declines in capital values. For this purpose, trustees will measure performance against benchmark data and parameters.

The Trustees would not wish to invest in companies producing tobacco products. Otherwise, the Trustees aim to observe responsible investment principles. The fund managers are expected to take into consideration the environmental, social and governance characteristics of existing and prospective investments, where this is practical and proportionate in the context of the overall investment strategy. Where there is a choice between two companies, the Trustees would expect the Fund manager to choose the most ethically minded of the two.

Each portfolio manager is required to report regularly on performance and to achieve targets which include an annual rate of return. The Trustees have, in order to mitigate risk, set limits on the proportions of the fund which may from time to time be held in particular investments. Direct investment in derivative instruments is not permitted other than to hedge risk exposures arising from conventional investments made in the pursuit of the Trustees stated investment objectives.

### **Reserves Policy**

It is the policy of the Trustees to maintain reserves at a level appropriate to the Trust's operations. Cash reserves are maintained at such a level as to be able to respond to requests for assistance. The major part of the Trust's assets is in the form of land and long term investments and as such are not readily realisable.

### **Taxation status**

In the opinion of the Trustees the Trust is established for Charitable Purposes only within the meaning of the Income and Corporation Taxes Act 1988. They are also of the opinion that the activities of the Trust are exempt from tax by virtue of section 505 of that Act.

### **Major risks**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finance of the Trust, and are satisfied systems are in place to mitigate exposure to any such risks.

Financial Statements recording the latest available financial position are made available to Trustees at each meeting.

Risk in respect of their premises is addressed through the terms of the lease.

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

---

### Tangible Fixed Assets

Land and Buildings

#### St Peter's School, Exeter

The Trustees are constrained by the Trust deed as to the use the land can be put; namely as a school playing field. The Trustees are not able to charge a rent for its use. The land was passed to the Trust at no cost. Under the historical cost convention this is the carrying value. This is a divergence from FRS15, which creates the expectation of a revaluation, but the prospect of a disposal is extremely remote and the Trustees see no benefit in incurring the costs of a formal revaluation.

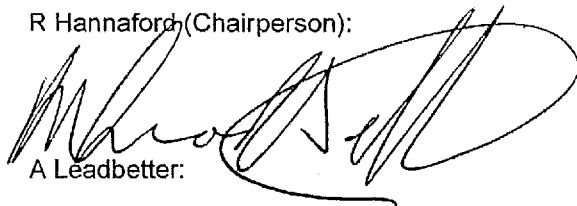
Investments are valued at the published market value set by the Charities Official Investment Fund on 31<sup>st</sup> March.

#### Administrative and technical support

Their Clerk, as disclosed in note 6, receives an honorarium and expenses for supporting the Trustees. The Trustees purchase specialist property and legal advice as required. A member of staff within the Finance Directorate of Devon County Council maintains the financial records. It was agreed in November 2011 that the support provided by the Devon County Council would be charged at an annual rate of £2,500 + VAT and this was implemented from 2012/13. The tasks to be undertaken by Devon County Council include:

- Maintenance of financial records within FINEST (Financial System).
- Track investments.
- Providing reports to the Clerk for dissemination to Trustees.
- Preparing the yearend financial statements for approval by the Trustees and present with supporting information to the independent examiners.
- Attendance at meetings of Trustees.

R Hannaford (Chairperson):



A Leadbetter:

23 March 2022

On behalf of the Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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I report to the trustees on my examination of the financial statements of Hele's Educational Trust (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. the accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.



John Coombs MA (Cantab) FCA  
for and on behalf of Simpkins Edwards LLP  
Michael House  
Castle Street  
Exeter  
EX4 3LQ

Date:

23 March 2022

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted Funds	Endowment Funds	2021 Total	2020 Total
		£	£	£	£
<b>Income and endowments from:</b>					
Investment income		67,650	-	67,650	77,348
Bank Interest		6	-	6	10
Grants received		400	-	400	800
Sundry Income		1	-	1	-
<b>Total</b>	<b>1</b>	<b>68,057</b>	<b>-</b>	<b>68,057</b>	<b>78,158</b>
<b>Expenditure on:</b>					
Grants	<b>2</b>	20,904	-	20,904	97,126
Clerks honorarium and expenses		1,500	-	1,500	3,274
Professional fees		4,920	-	4,920	4,920
Investment management charges		7,427	-	7,427	7,657
Accrued Interest		126	-	126	-
<b>Total</b>		<b>34,877</b>	<b>-</b>	<b>34,877</b>	<b>112,977</b>
Surplus/(Deficit) on fixed assets		33,180		33,180	(34,819)
Assets (realised)	<b>3</b>	-	3,806	-	-
Assets (unrealised)	<b>3</b>	-	356,282	360,088	(132,885)
<b>Net income/(expenditure)</b>		<b>33,180</b>	<b>360,088</b>	<b>393,268</b>	<b>(167,704)</b>
<b>Transfers</b>		<b>8,280</b>	<b>(8,280)</b>	<b>-</b>	<b>-</b>
Net movement in funds		41,460	351,808	393,268	(167,704)
Reconciliation of funds					
Total funds brought forward		72,760	2,147,255	2,220,015	2,387,719
Total funds carried forward		114,220	2,499,063	2,613,283	2,220,015

**BALANCE SHEET  
AS AT 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Investments at market value</b>	<b>3</b>		2,499,063		2,147,255
<b>Current assets</b>					
Cash at bank		118,719		91,769	
		<u>118,719</u>		<u>91,769</u>	
<b>Current liabilities</b>					
Creditors	<b>7</b>	4,499		19,009	
		<u>4,499</u>		<u>19,009</u>	
<b>Net current assets</b>			114,220		72,760
<b>Net assets</b>			<u>2,613,283</u>		<u>2,220,015</u>
<b>Represented by:</b>					
Endowment funds	<b>5</b>		2,499,063		2,147,255
Unrestricted funds	<b>5</b>		114,220		72,760
			<u>2,613,283</u>		<u>2,220,015</u>

Signed and approved on behalf of the Trustees *on 23 March 2022*

Trustee: R Hannaford:

A Leadbetter:

*R. Hannaford*  
*[Signature]*

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**(f) Assets and liabilities**

These are included in the balance sheet at the following basis:-

- Investments - at market value
- Current assets at the lower of cost and net realisable value
- Liabilities at their settlement value.

**(g) Realised and unrealised gains and losses on investment assets**

A realised or unrealised gain or loss arising on an asset will form part of the fund in which the asset involved is (or in the case of an asset disposal, was) held.

Realised gains and losses on the disposal of investment assets are included in the statement of financial activities as a separate line within the 'gains and losses on revaluation and investment asset disposals' section. This is then split according to the fund concerned.

**(h) VAT**

The charity is not registered for Value Added Tax (VAT). In these financial statements, where applicable, expenditure is shown inclusive of VAT.

**(i) Investments**

Listed investments are stated at fair value based on a market value derived from a quoted stock market price at the balance sheet date. Realised and unrealised gains and losses are combined in the appropriate section in the SOFA.

**(j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**(k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(m) Basic financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. Accounting policies**

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

**(a) Basis of preparation**

The financial statements have been prepared on the basis of the historic cost convention at cost or transaction value, except investments which are shown at fair value in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102); and Update Bulletin 1;
- And with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- And with the Charities Act 2011.
- And with Accounting Standards (UK Generally Accepted Practice) as applied from 1 January 2019.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees are of the view that based on the level of its funds, that the Trust remains a going concern.

**(b) Endowment fund**

The endowment fund of the charity consists of the endowment funds of the charity, which are held on trust to be retained for the benefit of the charity. The capital funds are retained to provide income for the charity.

**(c) Unrestricted fund**

The charity's unrestricted fund consists of those funds that the charity may use for its purposes, at its discretion.

**(d) Income**

Income is accounted for in the period to which it relates.

**(e) Expenditure**

Expenditure is accounted for on an accruals basis. Grants are recognised when a payment is authorised.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. Grants**

Grants made in the year are analysed as shown below:-

	2021	2020
	£	£
<b>To individuals</b>		
Study and support	-	500
ICT Equipment	812	2,050
Activities Week	-	30
	<u>812</u>	<u>2,580</u>
<b>To schools in the Exeter area</b>		
Reading Support	6,900	-
Residential visits	-	9,330
Projects	-	4,106
Rural Skills/Building Projects	1,500	46,753
Library Bus	-	9,040
ICT Equipment	4000	957
Equipment Purchase	-	12,199
Library Stock	-	7,000
Guided Reading Online	499	-
Workshop	-	3,431
Phonics System	6,000	-
Outdoor Equipment	2,365	-
Musical Instruments	-	510
School Repairs	-	620
Cancelled Residential Visits Covid-19 (Cheques Issued 2019/20)	(1,365)	-
Cancelled Musical Instruments (Creditor cancelled from 2019/20)	(510)	-
	<u>19,389</u>	<u>93,946</u>
<b>To other organisations</b>		
Chappel Bequest	703	-
Sponsorship of Farm Wise Devon	-	600
	<u>703</u>	<u>600</u>
	<u>20,904</u>	<u>97,126</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3. Investments**

The trust holds an investment in shares in the Charities Official Investment Fund. The investment is valued on the published market price at 31 March in each year.

Details	Number	Initial Cost	Value March 2021	Value March 2020	Increase/(decrease) in annual value of investments
		£	£		
COIF Income Shares	7,238.56	27,273	129,761	107,539	22,222
COIF Charity Investment	56,309.06	555,088	1,009,419	836,550	172,869
COIF Global Equity	64,837.84	82,049	159,345	121,713	37,632
COIF Property	138,977.59	249,456	156,864	160,408	(3,544)
Total COIF	267,363.15	913,866	1,455,389	1,226,210	229,179
Charles Stanley Cash Balance			1328	2292	(964)
Total Charles Stanley Portfolio		866,208	1,042,346	918,753	<u>123,593</u>
Total Investments		1,780,074	2,499,063	2,147,255	<u>351,808</u>

**Investment Notes**

Investments b/f	£2,147,255
Additions	£153,977
Disposals	(£138,704)
Realised surplus on disposal of investments	£3,806
Unrealised deficit on revaluation of investments	£356,282
Notional Accrued Interest	£78
Capital and income movement	(£23,631)
Investments c/f	£2,499,063

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. Tangible fixed assets**

**Land and buildings**

**St Peter's School, Exeter**

The Trustees are constrained by the Trust deed as to the use the land can be put; namely as a school playing field. The land was passed to the Trust at no cost. Under the historical cost convention this is the carrying value. The prospect of a disposal is extremely remote and the Trustees see no value in incurring the costs of a formal revaluation and the carrying value remains £NIL.

**5. Analysis of net assets between funds**

	Unrestricted Funds	Endowment Funds	Total 2021	Total 2020
	£	£	£	£
Investments	-	2,499,063	2,499,063	2,147,255
Current assets	118,719	-	118,719	91,769
Current liabilities	(4,499)	-	(4,499)	(19,009)
	<u>114,220</u>	<u>2,499,063</u>	<u>2,613,283</u>	<u>2,220,015</u>

**6. Transactions with trustees and connected persons**

There were no related party transactions that occurred during the year.

**7. Creditors**

Two cheques outstanding from 2020/2021 have been added to the creditor balance for the year

Chq. Ref.	School Detail	Grant Detail	Chq. Total
000522	Ted Wragg MAT	Laptop for RR & EW	£1,000
000520	Stoke Hill Infants	11 iPads + Guided Reading Books	£3,499