St John's Hospital Educational Foundation

Report and Financial Statements

For the Year Ended 31 December 2025

Registered Charity No: 306676

St John's Hospital Educational Foundation

Year Ended 31 December 2025

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St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2025

The Governors present their Report and Accounts for the year ended 31 December 2025. They are satisfied that the Accounts comply with the Constitution as described below and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities and comply with applicable law.

Objectives and Activities

Objects

The objects of the Foundation are to apply the net income as follows:

General Fund

Fixed annual payments

1. £32 for maintenance of lectures in Exeter College, Oxford. (Payment founded by Sir John Maynard, 1637).
2. £10 to the Trustees of Eliza Hele's Charity, Moretonhampstead. (Payment founded 1658). This charity ceased to exist during 2008 and the annual payment has lapsed.
3. £400 to the Trustees of Hele's School (now Hele's Educational Trust)
4. £400 - £600 to the Orphan Fund

Residue

1. Three-sevenths to the Governors of Exeter School
2. Two-sevenths to the Governors of Maynard School
3. One-seventh to any one or both of the Governing Bodies of Exeter School and Maynard School at the discretion of the Governors
4. One-seventh to the Special Fund

Orphan Fund

Net income of the Orphan Fund shall be applied in providing for the education and maintenance of orphan children resident within a distance of fifteen miles from Guildhall, Exeter.

Special Fund

Income of the Special Fund shall be applied in any one or all of the following ways: -

a) In the maintenance and improvement of any voluntary aided Church of England School in the City of Exeter.

b) In providing for Church of England Schools in the City of Exeter such special benefits of a kind not normally provided by the local education authority.

c) In promoting the education (including social and physical training) of persons under the age of 25 years who have at any time attended as pupils of a secondary school in Exeter and who are in need of financial assistance.

Acland Fund

Net incomes of the Acland Exhibition Fund to be paid to the Governing Body of Exeter School and applied by the school for the benefit of persons who have not attained the age of 25 years, who are attending, or have for not less than three years attended, Exeter School and are in need of financial assistance.

Financial assistance can be for school scholarships, clothing, books, tools etc, for a profession, trade or calling, scholarships to travel abroad for education, studying music or other arts, prizes for students attending Exeter School, grants to organised parties to travel abroad.

St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2025

Objectives and Activities (*continued*)

Public Benefit
The Foundation provides benefit to the public in three areas:

- To individuals and organisations who apply to the Foundation for financial assistance within the terms of the Orphan Fund or Special Fund (as set out on page 1).
- To Exeter School where the funds are used for educational purposes including to supplement sixth form bursaries and awards offering up to the full tuition fees.
- To The Maynard School where the funds are used for advancing education including the provision of means tested bursaries of up to 100%.

Review of activities
The Governors' long-term strategy is to maintain a sound investment base to produce reasonable income and capital growth. The investment base has been built up over recent years by selling the Foundation's freehold interest in various farms in and around Clyst St Lawrence, Nr Exeter, Devon.

The Governors sold the last residential property, Willis Cottage, together with a small amount of repurchased land, on 2 August 2006.

The Governors have already diversified the investment base and acquired a freehold commercial property in 2001, with a view to obtaining a reasonable rental income along with capital growth.

During the year ended 31 December 2024 the Governors reviewed the performance of the investment portfolio and interviewed alternative providers. CCLA Investment Management were appointed to replace Brewin Dolphin and commenced active management on 4 November 2024.

The Charity made donations and grants totalling £93,658 for the year. Further details are set out in note 5. This includes "other grants" to twenty two individuals or organisations, including amounts of up to £500 to various individuals (to help with the cost of education, expeditions and training).

After taking into account the grants made during the year, and the income due from the General Fund to the Special Fund for the year just ended, the Foundation has accumulated undistributed income as follows:-

	2025	2024
	£	£
General fund	**-**	-
Special fund	**26,389**	24,801
Orphan fund	**11,025**	13,598
Acland fund	**-**	-
Total	**37,414**	38,399

The Governors expect to distribute most of these funds by awarding grants to qualifying individuals and schools over the next year.

St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2025

Achievements and Performance

Achievements
The General and Acland fund net income is paid on in full to the appropriate beneficiaries each year.

The Special fund made awards to individuals and schools totalling £10,910 during the year leaving accumulated funds of £26,389 undistributed at the year-end, and the Orphan fund made awards totalling £4,470 leaving accumulated funds of £11,025 undistributed.

Investment Performance
For the year ended 31 December 2025 the value of investments increased/ (decreased) and yields were as follows:

		2025		2024	
	Index Value at 31.12.2025	Value %	Yield %	Value %	Yield %
CCLA portfolio/Brewin Dolphin		(4.78)	2.82	6.83	3.24
UK-FTSE 100 capital return	9,931	21.51		5.69	
MSCI PIMFA balanced index capital return	2,139	10.54		8.16	

Financial Review

Permanent endowment
At 31 December 2025 the Foundation had Permanent Endowment valued at £2,749,878 as set out in note 9. The Governors are satisfied that a fair proportion of the Foundation's management and administration expenses are met each year out of income generated from the Permanent Endowment, part of which may be applied for this purpose.

Investment powers and policy

The Foundation's Governing Scheme does not include any specific investment powers so the investment powers are now as granted by The Trustee Act 2000, which came into force on 1 February 2001.

The Foundation's policy is to invest its permanent endowment in investments and property as listed under fixed assets on the balance sheet. The investments comprise direct stock market investments managed by Brewin Dolphin until 4 November 2024, and by CCLA from 4 November 2024. The primary investment objective is a balance between income and capital growth subject to a medium level of risk. No investment restrictions or limitations apply to the portfolios.

The investment portfolio is currently managed by CCLA.

Management and administration costs

During 2011 Governors agreed that for the year ended 31 December 2011 and subsequent years:

- 80% of Brewin Dolphin management charges will be treated as a capital expense;
- It is no longer appropriate to allocate a proportion of the Brewin Dolphin and Francis Clark management charges to the Orphan and Acland Funds.

Governors subsequently agreed that from 1 January 2014:

- 90% of Brewin Dolphin management charges will be treated as a capital expense.

From 4 November 2024 all CCLA management charges are treated as a capital expense.

St John's Hospital Educational Foundation

Report of the Governor's for the year ended 31 December 2025

Financial Review *(continued)*

Reserves

At 31 December 2025 there were reserves totalling £37,414 representing accumulated income of the Special and Orphan Funds. The Foundation does not need to accumulate reserves and its policy is to distribute accumulated income when suitable applicants are identified.

Legal and administrative information

Governors and charity trustees

The Foundation's Governors are the charity trustees of St John's Hospital Educational Foundation ("the charity"), and have all served in office throughout the year and to the date of this report except where indicated.

They are:

Governors	Date of first Appointment
Ex Officio Governor	
The Right Worshipful The Lord Mayor of Exeter	
Representative Governors	
Miss R Edbrooke	28.11.14
Lady J Stanhope	01.06.17
Mr A P Foster	27.05.21
Miss S M Witheridge	27.05.21
Co-optative Governors	
Mr D McGahey (Chairman)	25.07.18
Mr T V Knapp (Vice-Chairman)	16.06.04
Mrs G Redman	20.03.02
Mr P Holland	29.07.20
Mr M Caines MBE DL (retired 15.10.2025)	01.08.22
Mr A Langdon	16.09.22
Mr P Randall	19.06.24
Mr A Slaney (appointed 19.11.25)	19.11.25

Clerks

PKF Francis Clark LLP, Chartered Accountants, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE.

Bankers

Bank of Scotland, 33 Old Broad Street, London, EC2N 1HZ

Investment Adviser

CCLA Investment Management, 1 Angel Lane, London, EC4R 3AB (from 04.11.24)
RBC Brewin Dolphin, Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD (to 04.11.24)

Independent examiner

Streets Bush Limited, Chartered Accountants, Melrose House, Rydon Lane, Exeter, EX2 5AZ

St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2025

Structure, Governance and Management

Constitution

St John's Hospital Educational Foundation is a Trust, which can be traced back over 850 years to 1170. The present Constitution is based on a Scheme dated 25 October 1935 and alterations sealed on 26 November 1958 and 10 May 1988 and as amended by a S74D resolution dated 18 November 2009. The Trust has charitable status, charity registration number 306676.

Appointment of Governors

A maximum of four Representative Governors appointed by Devon County Council for a period of four years expiring May 2029.

A maximum of seven Co-optative Governors appointed by the Governors of St John's for a period of five years.

Administration

The Governing Body meet three times a year (being as far as possible, the third Wednesday in the months of March, June and November) to deal with the business of the Foundation.

A Finance Sub-committee, currently comprising the Chairman, Vice-chairman, Lady J Stanhope and Mr A Foster, meet with Brokers on an ad-hoc basis to discuss investment strategy and performance.

There is also a policy statement whereby the Chairman and Clerk meet regularly to deal with grant applications up to a maximum of £500 (increased from £400 April 2020).

The administration of the Foundation has, over recent years, been streamlined by the divestment of prize fund investments and lump sum payments in lieu of future annual payments.

On 24 January 2011 the three separate investment portfolios for the General, Orphan and Acland Funds were merged to reduce administration. The valuations at that date were:

	£	%
General Fund	1,292,244.06	93.058
Orphan Fund	30,166.59	2.172
Acland Fund	66,235.89	4.770
	1,388,646.54	100.000

Following subsequent additions to the General Fund, the combined investment portfolio is now apportioned as follows:

	%
General Fund	93.884
Orphan Fund	1.909
Acland Fund	4.207
	100.000

St John's Hospital Educational Foundation

Report of the Governor's for the year ended 31 December 2025

Structure, Governance and Management *(continued)*

Stewardship statement -CCLA

Maintaining investments helps us to generate an income stream year on year, so that we can fund our mission. Our primary ask of our investment manager is therefore to grow the capital and provide robust sustainable income over time. As trustees, we also believe our investments should work for the common good, mirroring our values and helping to support our mission. Through active engagement and voting, our investment manager, CCLA, seeks to improve the business practices of the companies in which they invest.

In 2025, CCLA engaged with 367 companies, across eight themes, ranging from nature and biodiversity, to human rights and living wage, to mental health, nutrition and modern slavery (the companies that they engage with are not always owned in portfolios). During the calendar year, 105 of those companies demonstrated improvement on one or more measures. In addition, CCLA voted at 123 shareholder meetings in 22 countries, and voted on a total of 2,167 proposals.

CCLA also acts as a catalyst for change on areas that have not had the attention from investors that they deserve. One example is the pioneering CCLA Modern Slavery Benchmark, which assesses and ranks a number of listed companies annually on their approach to finding, fixing and preventing modern slavery. By the end of 2025, 48 companies had improved their performance since 2023. Elsewhere, CCLA's Corporate Mental Health Benchmark continues to move some of the world's largest companies forward on this topic. Since the benchmark's inception in 2022, 74 employers have improved their performance on this topic, with a combined 5.3 million employees worldwide. At the end of 2025, CCLA's stewardship initiatives were supported by 96 investors, in 15 countries, across four continents, and represented £16 trillion in combined assets under management.

We believe that investing responsibly helps us to protect and grow our capital while contributing to solutions for systemic sustainability challenges across multiple key areas. By using our voice as shareholders, we help shape a fairer economy, supporting both long-term financial security and the values that we hold.

Relationship with Other Charities

Under the Governing Scheme a total of six-sevenths of the charity's annual surplus shall be paid to Exeter School and The Maynard School. These schools are both registered charities in the City of Exeter.

Related parties

During the year, the following governors were governors of the schools of which receive the charity's annual surplus:

David McGahey (Chairman) governor at Exeter School
Rowan Edbrooke governor at Exeter School – retired July 2025
Sarah Witheridge governor at The Maynard School
Peter Holland governor at The Maynard School
Phil Randall headteacher at St Peter's C of E Aided School
Michael Caines works with Exeter College via The Michael Caines Academy

St John's Hospital Educational Foundation

Report of the Governor's for the year ended 31 December 2025

Structure, Governance and Management *(continued)*

Risk management

The Governors have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate those risks. The major risks identified are: -

- Investment risk – the risk of financial loss is mitigated by regular performance monitoring.
- Loss of key staff – the Clerk to the Governors has arrangements in place to ensure that there is no loss of key documentation or knowledge.
- Insurance risk, of our key asset, Castle House - mitigated by landlords and tenants' insurance cover.

St John's Hospital Educational Foundation

Statement of Governors' Responsibilities

Charity Law requires the Governors as the trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and its financial position at the end of the year.

In preparing the financial statements the Governors should follow best practice and

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Governors are responsible for keeping accounting records, which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the financial statements comply with charity law. The Governors are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

17th June 2026

St John's Hospital Educational Foundation

Independent examiner's report to the Governors of St John's Hospital Educational Foundation

I report on the accounts of the Foundation for the year ended 31 December 2025, which are set out on pages 10 to 21.

Respective responsibilities of Governors and examiner

The Charity's Governors are responsible for the preparation of the accounts. The Charity's Governors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Governors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
   - To keep accounting records in accordance with section 130 of the 2011 Act; and
   - To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S. Truran

Mrs Sunny Truran FCCA, FCA
Streets Bush Limited
Chartered Accountants
Melrose House
Rydon Lane
Exeter
EX2 5AZ

Dated: 24 JUNE 2026

St John's Hospital Educational Foundation

Statement Of Financial Activities (SOFA)

Year Ended 31 December 2025

	Note	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			Total	Total
		General	Special	Orphan	Acland	2025	2024
		£	£	£	£	£	£
Income							
Investment income	3	106,146	-	1,297	2,858	110,301	116,134
Total income		**106,146**	**-**	**1,297**	**2,858**	**110,301**	116,134
Expenditure							
Costs of raising funds:							
Investment management costs	4	5,571	-	-	-	5,571	17,809
Expenditure on charitable activities:							
Grant making activities	5	87,477	10,910	4,470	2,858	105,715	108,232
Total expenditure		**93,048**	**10,910**	**4,470**	**2,858**	**111,286**	126,041
Net realised (losses)/gains on investments	7	-	-	-	-	-	133,562
(Losses)/gains on revaluation of investments	7	(108,246)	-	(2,201)	(4,851)	(115,298)	31,854
Net (expenditure)/income for the year before transfers		(95,148)	(10,910)	(5,374)	(4,851)	(116,283)	155,509
Transfer between funds	8	(13,098)	12,498	600	-	-	-
Net (expenditure)/income for the year after transfers		(108,246)	1,588	(4,774)	(4,851)	(116,283)	155,509
Net movement in funds		**(108,246)**	**1,588**	**(4,774)**	**(4,851)**	**(116,283)**	155,509
Funds brought forward at 1 January 2025		2,717,739	24,801	59,618	101,417	2,903,575	2,748,066
Funds carried forward at 31 December 2025	9	**2,609,493**	**26,389**	**54,844**	**96,566**	**2,787,292**	2,903,575

St John's Hospital Educational Foundation

Balance Sheet

As at 31 December 2025

	Note	Permanent Endowment Funds General £	Permanent Endowment & Restricted Funds Special £	Orphan £	Acland £	Total 2025 £	Total 2024 £
Fixed Assets							
Investments	13	2,154,989	-	43,819	96,566	**2,295,374**	2,410,672
Investment Property	14	475,000	-	-	-	**475,000**	475,000
		2,629,989	**-**	**43,819**	**96,566**	**2,770,374**	2,885,672
Current Assets							
Debtors	15	17,685	12,498	600	-	**30,783**	30,787
Cash at bank	16	62,358	13,891	10,425	2,858	**89,532**	103,759
		80,043	26,389	11,025	2,858	**120,315**	134,546
Liabilities							
Creditors: Amounts falling due within one year	17	100,539	-	-	2,858	**103,397**	116,643
Net Current (Liability)/Assets		**(20,496)**	**26,389**	**11,025**	**-**	**16,918**	17,903
Net Assets		**2,609,493**	**26,389**	**54,844**	**96,566**	**2,787,292**	2,903,575
The funds of the charity							
Restricted funds		-	26,389	11,025	-	**37,414**	38,399
Permanent endowment		2,609,493	-	43,819	96,566	**2,749,878**	2,865,176
Total charity funds	9	**2,609,493**	**26,389**	**54,844**	**96,566**	**2,787,292**	2,903,575

Approved by the Governors on 17th June 2026 and signed on their behalf by

The notes on pages 12 to 21 form part of these accounts.

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2025

St John's Hospital Educational Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

1 Status of Trust

The purpose of the trust is to provide financial assistance to promote education, mainly in the City of Exeter.

The trust has existed for 670 years and the position was clarified by a scheme sealed by the Charity Commissioners dated 25 October 1935 and alterations sealed on 26 November 1958 and 10 May 1988 and as amended by a S74D resolution dated 18 November 2009.

Historically the "trustees" and "trust" are referred to as "governors" and "foundation" respectively. These historical terms are used throughout the financial statements.

The foundation is a Registered Charity, registration number 306676.

2 Principal accounting policies

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

a. Accumulated Funds

Permanent Endowment

The Foundation's Permanent Endowment comprises the General Fund. The movements for the year, as set out in note 9, represent the effect of the revaluation of the underlying investments and the profit/loss on redemption of certain gilts and disposal of other investments.

Restricted Funds

Restricted Funds, as set out in note 9, comprise the Special, Orphan and Acland Funds. The restrictions that apply to each fund are as set out in the Governing Scheme, as summarised in the Governors' Report.

b. Investments and investment income

Stock market investments are shown at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the Foundation is entitled to receipt. Accrued interest on gilt investments is accounted for by way of the annual revaluation adjustment. The investment property is valued by Governors at fair value at the balance sheet date.

c. Expenditure

Expenditure is accounted for on an accruals basis and has been classifed under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to an activity they have been allocated to activities on a basis consistent with the use of resources. The allocation of support costs is set out in Note 6.

d Grants and bursaries

Grants and bursaries awarded from restricted funds are included as expenditure in the period the grant is committed, subject to the satisfaction of any performance related clauses.

e. Value Added Tax

The Foundation is registered for Value Added Tax (VAT) with effect from 1 August 2002. Expenditure in these financial statements includes irrecoverable VAT where appropriate.

f. **Cash balances**

Cash at bank and cash in hand represents amounts held to meet short-term cash commitments as they fall due. This includes cash and short term deposits with a maturity of three months or less from the date of acquisition or opening of the account.

g. **Debtors**

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

h. **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.

i. **Financial instruments**

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the statement of financial activities.

	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			Total	Total
	General	Special	Orphan	Acland	2025	2024
	£	£	£	£	£	£
3. Investment income						
Dividends and interest	63,771	-	1,297	2,858	**67,926**	73,141
Bank interest	375	-	-	-	**375**	993
Rent	42,000	-	-	-	**42,000**	42,000
	106,146	**-**	**1,297**	**2,858**	**110,301**	116,134
4. Investment management costs						
Property insurance and management	2,557	-	-	-	**2,557**	2,059
Brewin Dolphin fee - revenue 10%	-	-	-	-	**-**	1,491
- capital 90%	-	-			**-**	11,198
Support costs (Note 6)	3,014	-	-	-	**3,014**	3,061
	5,571	**-**	**-**	**-**	**5,571**	17,809

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2025

	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			Total	Total
	General	Special	Orphan	Acland	2025	2024
	£	£	£	£	£	£
5. **Grant making activities**						
Annual payments	432	-	-	-	**432**	432
Other grants	-	10,910	4,470	2,858	**18,238**	16,892
Financial distributions (Exeter and Maynard Schools)	74,988	-	-	-	**74,988**	78,664
Support costs (Note 6)	12,057	-	-	-	**12,057**	12,244
	87,477	**10,910**	**4,470**	**2,858**	**105,715**	108,232
6. **Support costs**						
Clerks' salary	12,885	-	-	-	**12,885**	12,628
Independent examination	1,424	-	-	-	**1,424**	1,419
Meeting expenses	35	-	-	-	**35**	-
Sundry expenses	727	-	-	-	**727**	1,258
	15,071	**-**	**-**	**-**	**15,071**	15,305
Allocated:						
Investment management costs (20%)	3,014	-	-	-	**3,014**	3,061
Grant making activities (80%)	12,057	-	-	-	**12,057**	12,244
	15,071	**-**	**-**	**-**	**15,071**	15,305

7. **Other recognised gains and losses**	General £	Special £	Orphan £	Acland £	2025 £	2024 £
Realised gains/(losses):						
Equities		-			-	136,339
Fixed Interest		-				(2,777)
Property	-	-	-	-	-	-
	-	-	-	-	-	133,562
Unrealised (losses)/gains:						
Equities	(108,246)	-	(2,201)	(4,851)	**(115,298)**	31,854
Fixed Interest	-	-	-	-	-	-
Property	-	-	-	-	-	-
	(108,246)	**-**	**(2,201)**	**(4,851)**	**(115,298)**	31,854
	(108,246)	**-**	**(2,201)**	**(4,851)**	**(115,298)**	165,416

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2025

8. **Transfers between Funds**

The annual transfer of funds from General Fund comprises:

£12,498 - transfer of 1/7th of annual surplus to Special Fund
£600 – transfer of fixed annual payment to Orphan Fund

	Permanent Endowment Funds	Permanent Endowment & Restricted Funds				
	General	Special	Orphan	Acland	2025	2024
9. **Net Movements in funds**	£	£	£	£	£	£
Restricted funds						
At 1 January 2025	-	24,801	13,598	-	**38,399**	37,106
Movements for the year	-	1,588	(2,573)	-	**(985)**	1,293
At 31 December 2025	**-**	**26,389**	**11,025**	-	**37,414**	38,399
Permanent Endowment						
At 1 January 2025	2,717,739	-	46,020	101,417	**2,865,176**	2,710,960
Movements for the year	(108,246)	-	(2,201)	(4,851)	**(115,298)**	154,216
At 31 December 2025	**2,609,493**	**-**	**43,819**	**96,566**	**2,749,878**	2,865,176
Total Funds						
At 1 January 2025	2,717,739	24,801	59,618	101,417	**2,903,575**	2,748,066
Movements for the year	(108,246)	1,588	(4,774)	(4,851)	**(116,283)**	155,509
At 31 December 2025	**2,609,493**	**26,389**	**54,844**	**96,566**	**2,787,292**	2,903,575

10. **General fund ranges**	Property	Investments	Bank	Net Current Liabilities	Total
	£	£	£	£	£
At 31 December 2024	475,000	2,263,235	75,993	(96,489)	2,717,739
At 31 December 2025	**475,000**	**2,154,989**	**62,358**	**(82,854)**	**2,609,493**

11. **Staff numbers and costs and related party transactions**

The Foundation does not employ any staff. Administration is carried out by the partners and staff of the Clerks, Messrs PKF Francis Clark LLP, Chartered Accountants.

	2025	2024
	£	£
Fees paid to the Clerk, including unrecoverable VAT	**12,885**	12,628

Trustees are not remunerated, and are not reimbursed expenses for attending meetings.

There were no related party transactions during the year.

12. **Independent examiner fees**

	2025	2024
	£	£
Fees paid to the Independent examiner including unrecoverable VAT	**1,424**	1,419

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2025

13 Investments

	2025	2024
	£	£
At 1 January 2025	2,410,672	2,256,454
Additions at cost		2,894,048
Disposal proceeds	-	(2,882,958)
Gains/(losses) on disposals	(115,298)	133,562
(Losses/gains) on revaluation	-	31,854
Movement in cash/debtors	-	(22,288)
At 31 December 2025	2,295,374	2,410,672

Details of investments held by CCLA	Holding	Cost	Market Value @ 31.12.25
		£	£
COIF Chairities Investment Fund Income (£3,500 bought 14.7.25)	118,796.50	2,378,817	2,295,374
Total Investments		2,378,817	2,295,374

Allocated:

General Fund	(93.884%)	2,154,989
Orphan Fund	(1.909%)	43,819
Acland Fund	(4.207%)	96,566
		2,295,374

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2025

14. **General fund investment property**

Castle House and garages, 21 Southernhay East, Exeter	2025 £	2024 £
At 1 January 2025	**475,000**	475,000
Revaluation during the year	**-**	-
At 31 December 2025	**475,000**	475,000

The property is valued by the Governors at open market value.

15. **Debtors**

	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			Total	Total
	General £	Special £	Orphan £	Acland £	2025 £	2024 £
COIF dividends	17,285	-	-	-	**17,285**	16,677
Prepayment	350	-	-	-	**350**	350
Stratton Creber Commercial float	50				**50**	50
From general fund	**17,685**	**-**	**-**	-	**17,685**	17,077
y/e grants	-	12,498	600	-	**13,098**	13,710
	17,685	**12,498**	**600**	**-**	**30,783**	30,787

16. **Cash at bank**

Bank of Scotland	37,031	13,891	10,425	2,858	**64,205**	103,759
COIF	25,327				**25,327**	
	62,358	13,891	10,425	2,858	**89,532**	103,759

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2025

17. **Creditors: amounts falling due within one year**

	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			Total	Total
	General	Special	Orphan	Acland	2025	2024
	£	£	£	£	£	£
		-				
Final distributions for year:						
Exeter School	37,494	-	-	2,858	**40,352**	42,409
Maynard School	37,494	-	-	-	**37,494**	39,332
To Special & Orphan Fund	13,098	-	-	-	**13,098**	13,710
Clerk's fees	-	-	-	-	**-**	3,690
Amount due to CCLA	-	-	-	-	**-**	3,500
BBA costs	-	-	-	-	**-**	30
Independent examination	1,500	-	-	-	**1,500**	1,500
Rent received in advance	10,500	-	-	-	**10,500**	10,500
VAT	21	-	-	-	**21**	1,108
Annual Payments	432	-	-	-	**432**	864
	100,539	**-**	**-**	**2,858**	**103,397**	**116,643**

Performance related grants

The following special fund grants have been awarded but not yet included as a payment or liability as the payment is dependent on the performance of a project approved by the Governors of St Johns:

	£
St David's Primary School	7,500
	7,500

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2025

18. Distribution of General Fund balance of net income

Balance of net income (before distributions):	2025 £	£	2024 £	£
Investment Income		**106,146**		111,661
Less:				
Investment Management Costs (note 4)	**5,571**		17,124	
Grant making activities (note 5)	**12,057**		12,244	
Annual payments	**1,032**		1,032	
	18,660		30,400	
Less Brewin Dolphin fees capital expense (90%)	**-**		(10,513)	
		18,660		19,887
Balance available for distribution		**87,486**		91,774

Distributed:

					£	£
Exeter School	(3/7)	37,494		-	**37,494**	39,332
Maynard School	(2/7)	24,996		12,498	**37,494**	39,332
Special Fund	(1/7)	12,498		-	**12,498**	13,110
	(6/7)	74,988	(1/7)	12,498	**87,486**	91,774

19. Grants to Institutions

	2025 £	2024 £
St Sidwell's C of E Primary School	**7,500**	
Devon Virtual School	**2,500**	
St Leonard's Primary School		7,500
Pinhoe C of E Primary School		1,200
	10,000	**8,700**

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2025

20. Statement of Financial Activities - Comparative information
Year ended 31 December 2024

	Note	Permanent Endowment Funds General £	Permanent Endowment & Restricted Funds Special £	Orphan £	Acland £	Total 2024 £
Income						
Investment income	3	111,661	-	1,396	3,077	116,134
Total income		**111,661**	**-**	**1,396**	**3,077**	**116,134**
Expenditure						
Costs of raising funds:						
Investment management costs	4	17,124	-	214	471	17,809
Expenditure on charitable activities:						
Grant making activities	5	91,340	13,250	565	3,077	108,232
Total expenditure		**108,464**	**13,250**	**779**	**3,548**	**126,041**
Net realised (losses)/gains on investments	7	125,393	-	2,550	5,619	133,562
Gains/(losses) on revaluation of investments	7	29,906	-	608	1,340	31,854
Net income/(expenditure) for the year before transfers		158,496	(13,250)	3,775	6,488	155,509
Transfer between funds	8	(13,710)	13,110	600	-	-
Net income/(expenditure) for the year after transfers		144,786	(140)	4,375	6,488	155,509
Net movement in funds		**144,786**	**(140)**	**4,375**	**6,488**	**155,509**
Funds brought forward at 1 January 2024		2,572,953	24,941	55,243	94,929	2,748,066
Funds carried forward at 31 December 2024	9	**2,717,739**	**24,801**	**59,618**	**101,417**	**2,903,575**

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2025

21. Net movement in funds - Comparative information
Year ended 31 December 2024

Net Movements in funds	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			
	General	Special	Orphan	Acland	2024
	£	£	£	£	£
Restricted funds					
At 1 January 2024	-	24,941	12,165	-	**37,106**
Movements for the year	-	(140)	1,433	-	**1,293**
At 31 December 2024	**-**	**24,801**	**13,598**	**-**	**38,399**
Permanent Endowment					
At 1 January 2024	2,572,953	-	43,078	94,929	**2,710,960**
Movements for the year	144,786	-	2,942	6,488	**154,216**
At 31 December 2024	**2,717,739**	**-**	**46,020**	**101,417**	**2,865,176**
Total Funds					
At 1 January 2024	2,572,953	24,941	55,243	94,929	**2,748,066**
Movements for the year	144,786	(140)	4,375	6,488	**155,509**
At 31 December 2024	**2,717,739**	**24,801**	**59,618**	**101,417**	**2,903,575**