

**Exeter Episcopal Schools Trust**

**Financial Statements**

**Year Ended 31 March 2021**



## **Structure, Governance and Management**

The body of the Trustees when complete consists of eight persons being two ex-officio trustees (the Bishop of Exeter and the Diocesan Education Director) and five nominated trustees and one co-opted trustee. Of the nominated trustees one is appointed by the Dean and Chapter of Exeter Cathedral, two by the beneficed clergy of the City of Exeter and two by St John's Hospital Educational Foundation. There is presently one co-opted trustee, Mr Phil Randall appointed on 3 October 2017.

The Clerk to the Charity is Fiona Allen of Michelmores LLP Woodwater House Pynes Hill Exeter EX2 5WR. The Solicitors to the Charity are Michelmores LLP of Woodwater House Pynes Hill Exeter EX2 5WR. The Independent Examiner to the Charity is Francis Clark LLP, Chartered Accountants of Centenary House, Peninsula Park, Rydon Lane, Exeter EX2 7XE.

The area of benefit of the Charity is the City of Exeter and the Charity has permanent endowment.

## **Objectives and Activities**

After the payment of the costs of maintaining the property of the Charity and all other charges and outgoings payable in respect of any property, and all the proper costs, charges and expenses of and incidental to the administration and management of the Charity, the income of the Charity is to be applied by the Trustees in one or more of the following ways as the Trustees shall think fit:-

- (1)
  - (a) In assisting the governors for the time being of St Peter's Church of England High School at Exeter ("the School") to discharge their obligations with respect to the maintenance of the School under the Education Acts 1944 to 1992 and any statutory re-enactment or modification thereof.
  - (b) In or towards providing for the School such special benefits of any kind for which provision is not normally made out of public funds for the School as may from time to time be agreed between the Trustees and the governors of the School.
  - (c) In otherwise promoting the education of children and young persons under the age of 25 who are attending the School or who have attended the School or the former Bishop Blackall School for Girls at Exeter.

In so far as income of the Charity is not required for application as above the income is to be applied by the Trustees in one or both of the following ways as the Trustees shall think fit:-

- (2)
  - (a) In promoting religious education in accordance with the doctrines of the Church of England in any maintained school in the area of benefit.
  - (b) In or towards providing such special benefits of any kind for which provision is not normally made out of public funds for any voluntary school in the area of benefit in which religious instruction in accordance with the doctrines of the Church of England is given.

In allocating benefits in accordance with the provisions of paragraphs (b) and (c) in sub-clause (1) above the Trustees are obliged to have regard to the promotion of education in accordance with the doctrines of the Church of England. The Trustees confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

## **Achievements and Performance**

After discharging the costs of administration and management of the Charity the Trustees apply the balance of their income towards the objects of the Charity specified above. In the year to 31 March 2021 the Trustees have, in addition to making certain grants to qualifying young persons,

applied current income in the provision of the following special benefits for St Peter's Church of England Aided School at Exeter:-

- (a) Grants by way of contribution towards the costs of employing a Chaplain at the School.
- (b) Grants to pay for school prizes and awards.
- (c) Grant to contribute to the costs of the School rewards initiative.
- (d) Grant to contribute toward the cost of school educational trips.
- (e) Grants to support the School advent carol service.
- (f) Contribution to the School Governor's Fund.
- (g) Additional grants provided.

The Trustees normally meet two times a year and also representatives of the Trustees have an annual meeting with representatives of the School with a view of discovering the needs of the School for the coming year and agreeing how the Charity can help in meeting those needs. The decisions of the Trustees are normally made by the Trustees at their meetings. The Clerk carries on the general administration of the Charity during the year but consults with the Chairman when necessary.

### **COVID-19**

The Trustees have considered the impact of covid-19 and believe there are no material uncertainties over the charity's ability to continue. The financial statements have therefore been prepared on a going concern basis.

The Trustees have also acknowledged that the Trust's income may decrease due to covid-19 and an ongoing cautious approach to any additional requests for funding remains. The trust's investments continue to be invested by Charles Stanley and to date the trustees have been very pleased with the management of the assets.

### **Financial Review**

The Charity banks with National Westminster Bank plc in Exeter. The attached accounts show the current state of finances which the Trustees consider to be sound. The former roof fund (now Contingency Fund) represented income set aside as part of the general reserves for future requirements of the School following completion of the build of the new School in 2006 under the PFI Scheme. The designated roof fund as such was no longer required in view of the maintenance obligations of the PFI Contractor under the PFI Scheme and after consideration the Trustees agreed to the use of these funds in meeting the objectives of the Charity in the purchase of a new mini-bus for the school which was purchased in the financial year to 31 March 2015.

The Trustees keep their investments under review and are satisfied that these are well diversified and should continue to produce capital growth as well as reasonable income. The Trustees are aware of the risk that their income in subsequent years may reduce, and of their need to keep this matter under review.

It is the policy of the Trustees to maintain income reserves at an adequate level in order to meet the costs of the Charity management, to meet agreed commitments to grants and to be able to respond to additional requests for assistance as received and where a beneficiary of the Charity has a particular future requirement. Otherwise the policy of the Trustees is to expend income year on year so far as it is prudent to do so. The PFI Scheme for the School involved a major re-development of the School site and buildings. The PFI Scheme has resulted in completely new School buildings which will be maintained by the PFI Contractor for the term of the Scheme. However the Trustees are aware that the School may be looking for sizeable grants for various matters in the future when the liability of the PFI Contractor comes to an end in approximately 2033.

The Trustees are satisfied that the financial statements comply with the requirements of the Charities Act 2011, the Charity Commission Scheme and the recommendations of the Statement of Recommended Practice, as far as they are applicable.

Reverend Jolyon Seward [AK1]

8 October 2021

**Chairman on behalf of the Trustees**

## **EXETER EPISCOPAL SCHOOLS TRUST**

### **ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2021**

#### Independent Examiner's Report to the Trustees of Exeter Episcopal Schools Trust

I report to the trustees on my examination of the accounts of the Exeter Episcopal Schools Trust (the Trust) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Hitchings FCA  
Francis Clark LLP  
Chartered Accountants  
Centenary House  
Peninsula Park  
Rydon Lane  
Exeter  
EX2 7XE

26 October 2021

# EXETER EPISCOPAL SCHOOLS TRUST

## ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2021

### Receipts and Payments Account For the year ended 31 March 2021

<b>Unrestricted Funds</b>	<b>2021</b> £	<b>2020</b> £
<b>Income receipts</b>		
Investment Income	37,648	34,668
E. Tuckfield bequest	109	109
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<b>Total receipts</b>	<b>37,757</b>	<b>34,777</b>
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<b>Direct charitable expenditure</b>		
St Peter's Chaplain's salary	26,000	30,000
Pupils' grants	250	4,950
Discretionary Opportunity Fund	2,750	5,000
Grants to St Peter's:		
Annual grants	3,320	19,840
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	<b>32,320</b>	<b>59,840</b>
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<b>Governance costs</b>		
Legal and professional fees	4,195	5,400
Independent Examiner's fee	1,080	840
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	<b>5,275</b>	<b>6,240</b>
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<b>Total payments</b>	<b>37,595</b>	<b>66,030</b>
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Net receipts / (payments) for the year	162	(31,253)
Cash and bank balances at 1 April 2020	17,613	48,866
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<b>Cash and bank balances at 31 March 2021</b>	<b>17,775</b>	<b>17,613</b>
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# EXETER EPISCOPAL SCHOOLS TRUST

## ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2021

### Statement of Assets and Liabilities

At 31 March 2021

	Note	Unrestricted Funds	Permanent Endowment Funds	2021 Total	2020 Total
		£	£	£	£
<b>Monetary Assets</b>					
Bank and cash balances:					
NatWest current account		17,775	-	<b>17,775</b>	17,613
Charles Stanley capital account		22,318	-	<b>22,318</b>	49,877
Charles Stanley income account		1,742	-	<b>1,742</b>	8,669
		<u>41,835</u>	<u>-</u>	<u><b>41,835</b></u>	<u>76,159</u>
<b>Non-monetary assets - at valuation</b>					
Investments held for the Charity's own use:					
Investment portfolio	1	-	1,117,227	<b>1,117,227</b>	966,431
		<u>-</u>	<u>1,117,227</u>	<u><b>1,117,227</b></u>	<u>966,431</u>
<b>Liabilities</b>					
Legal and professional fees		(792)	-	<b>(792)</b>	(792)
		<u>(792)</u>	<u>-</u>	<u><b>(792)</b></u>	<u>(792)</u>
<b>Total funds</b>		<u><b>41,043</b></u>	<u><b>1,117,227</b></u>	<u><b>1,158,270</b></u>	<u>1,041,828</u>

This statement of assets and liabilities as at 31 March 2021 is approved by the Board of Trustees on 8 October 2021 and signed on its behalf by:

Reverend Jolyon Seward [AK2]

# EXETER EPISCOPAL SCHOOLS TRUST

## ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2021

Notes to the accounts for the year ended 31 March 2021

### 1 Investments

	Unrestricted Funds	Permanent Endowment Funds	2021 Total	2020 Total
	£	£	£	£
3I Group	-	14,546	<b>14,546</b>	-
Aberforth Smaller Companies Trust	-	19,526	<b>19,526</b>	-
Artemis Fund Managers Global Income	-	35,499	<b>35,499</b>	-
Avast PLC ORD	-	13,666	<b>13,666</b>	-
Aviva Investors UK	-	60,499	<b>60,499</b>	-
Blackrock Find managers LTD Continental European	-	40,442	<b>40,442</b>	-
COIF fixed interest	-	50,392	<b>50,392</b>	50,438
CBF fixed interest sec-fund	-	-	-	42,955
M&G Charifund income units	-	18,849	<b>18,849</b>	100,664
COIF income shares	-	41,750	<b>41,750</b>	268,849
M&G Charibond	-	-	-	12,360
M&G PLC ORD	-	18,098	<b>18,098</b>	-
Lyxor International	-	33,755	<b>33,755</b>	36,473
Beazley PLC	-	-	-	11,863
BNY Mellon Fund	-	24,103	<b>24,103</b>	20,655
BP Ord	-	16,615	<b>16,615</b>	12,887
CC Japan Income & Growth Trust PLC	-	23,468	<b>23,468</b>	-
Compass Group	-	12,262	<b>12,262</b>	10,605
Diego Ord	-	18,296	<b>18,296</b>	15,829
Experian PLC	-	11,586	<b>11,586</b>	14,654
Greencoat UK Wind	-	25,862	<b>25,862</b>	27,189
Henderson Investment Fund	-	47,903	<b>47,903</b>	44,355
HICL Infrastructure	-	26,717	<b>26,717</b>	26,199
IBSTOCK PLC	-	-	-	7,776
Investec Fund Managers	-	46,669	<b>46,669</b>	42,434
L&G Multi asset target	-	36,294	<b>36,294</b>	31,003
L&G Global inflation	-	21,373	<b>21,373</b>	20,208
L&G Global real estate	-	20,257	<b>20,257</b>	16,992
Money supermarket	-	15,386	<b>15,386</b>	13,888
Royal London Asset	-	44,673	<b>44,673</b>	42,461
Pennon Group	-	12,909	<b>12,909</b>	-
Phoenix Group Holdings PLC	-	14,251	<b>14,251</b>	-
Rathbone Unit Trust Management Ethical Bond	-	47,983	<b>47,983</b>	-
RELX PLC	-	14,316	<b>14,316</b>	-

## EXETER EPISCOPAL SCHOOLS TRUST

### ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2021

Notes to the accounts for the year ended 31 March 2021 (Continued)

Sergio PLC	-	15,489	<b>15,489</b>	12,621
Smith & Nephew	-	12,443	<b>12,443</b>	12,954
Smith Ord	-	19,957	<b>19,957</b>	13,481
Schroder Unit Trust Asian Income	-	43,555	<b>43,555</b>	-
SSGA SPDR ETFS Europe I PLC	-	23,720	<b>23,720</b>	-
UBS ETF SICAV MSCI WORLD	-	25,271	<b>25,271</b>	-
Unilever PLC	-	13,142	<b>13,142</b>	-
Utilico Emerging Markets Trust	-	11,826	<b>11,826</b>	-
Vanguard funds	-	29,563	<b>29,563</b>	32,024
Vanguard investments	-	23,100	<b>23,100</b>	24,614
Vodafone Group ORD	-	14,028	<b>14,028</b>	-
Ishares II PLC	-	34,053	<b>34,053</b>	-
UBS ETF SICAV MSCI WORLD	-	23,135	<b>23,135</b>	-
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	-	1,117,227	<b>1,117,227</b>	966,431
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## 2 Receipts and payments basis

The accounts have been prepared on the receipts and payments basis and comply with the appropriate legal requirements.