

Exeter Episcopal Schools Trust
Trustees' Report and Financial Statements
Year Ended 31 March 2022

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 2022 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 (did not go ahead in 2021).
- (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.

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 at the end of the academic year 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

Chairman on behalf of the Trustees

3 December 2022

EXETER EPISCOPAL SCHOOLS TRUST

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2022

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 2022.

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.

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

7 December 2022

EXETER EPISCOPAL SCHOOLS TRUST

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2022

Receipts and Payments Account For the year ended 31 March 2022

Unrestricted Funds	2022 £	2021 £
Income receipts		
Investment Income	37,334	37,648
E. Tuckfield bequest	109	109
	<hr/>	<hr/>
Total receipts	37,443	37,757
	<hr/> <hr/>	<hr/> <hr/>
Direct charitable expenditure		
St Peter's Chaplain's salary	32,000	26,000
Pupils' grants	2,155	250
Discretionary Opportunity Fund	3,904	2,750
Grants to St Peter's:		
Annual grants	3,320	3,320
	<hr/>	<hr/>
	41,379	32,320
	<hr/> <hr/>	<hr/> <hr/>
Governance costs		
Legal and professional fees	4,975	4,195
Independent Examiner's fee	990	1,080
	<hr/>	<hr/>
	5,965	5,275
	<hr/> <hr/>	<hr/> <hr/>
Total payments	47,344	37,595
	<hr/> <hr/>	<hr/> <hr/>
Net receipts / (payments) for the year	(9,901)	162
Cash and bank balances at 1 April 2021	17,775	17,613
	<hr/>	<hr/>
Cash and bank balances at 31 March 2022	7,874	17,775
	<hr/> <hr/>	<hr/> <hr/>

EXETER EPISCOPAL SCHOOLS TRUST

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2022

Statement of Assets and Liabilities

At 31 March 2022

	Note	Unrestricted Funds	Permanent Endowment Funds	2022 Total	2021 Total
		£	£	£	£
Monetary Assets					
Bank and cash balances:					
NatWest current account		7,874	-	7,874	17,775
Charles Stanley capital account		39,956	-	39,956	22,318
Charles Stanley income account		3,804	-	3,804	1,742
		<u>51,634</u>	<u>-</u>	<u>51,634</u>	<u>41,835</u>
Non-monetary assets - at valuation					
Investments held for the Charity's own use:					
Investment portfolio	1	-	1,133,884	1,133,884	1,117,227
		<u>-</u>	<u>1,133,884</u>	<u>1,133,884</u>	<u>1,117,227</u>
Liabilities					
Legal and professional fees		(792)	-	(792)	(792)
		<u>(792)</u>	<u>-</u>	<u>(792)</u>	<u>(792)</u>
Total funds		<u>50,842</u>	<u>1,133,884</u>	<u>1,184,726</u>	<u>1,158,270</u>

This statement of assets and liabilities as at 31 March 2022 is approved by the Board of Trustees on 3 December 2022 and signed on its behalf by:

Reverend Jolyon Seward

EXETER EPISCOPAL SCHOOLS TRUST

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2022

Notes to the accounts for the year ended 31 March 2022

1 Investments

	Unrestricted Funds	Permanent Endowment Funds	2022 Total	2021 Total
	£	£	£	£
3I Group	-	17,509	17,509	14,546
Aberforth Smaller Companies Trust	-	17,914	17,914	19,526
Artemis Fund Managers Global Income	-	39,043	39,043	35,499
Avast PLC ORD	-	-	-	13,666
Aviva Investors UK	-	61,662	61,662	60,499
Blackrock Find managers LTD Continental European	-	50,470	50,470	40,442
COIF fixed interest	-	-	-	50,392
M&G Charifund income units	-	-	-	18,849
COIF income shares	-	-	-	41,750
M&G PLC ORD	-	19,302	19,302	18,098
Lyxor International	-	22,376	22,376	33,755
BNY Mellon Fund	-	-	-	24,103
BP Ord	-	21,166	21,166	16,615
CC Japan Income & Growth Trust PLC	-	34,644	34,644	23,468
Compass Group	-	-	-	12,262
Diego Ord	-	17,038	17,038	18,296
Experian PLC	-	12,070	12,070	11,586
Greencoat UK Wind	-	30,648	30,648	25,862
Henderson Investment Fund	-	45,075	45,075	47,903
HICL Infrastructure	-	28,822	28,822	26,717
Investec Fund Managers	-	44,464	44,464	46,669
L&G Multi asset target	-	35,945	35,945	36,294
L&G Global inflation	-	21,756	21,756	21,373
L&G Global real estate	-	23,967	23,967	20,257
Money supermarket	-	10,965	10,965	15,386
Royal London Asset	-	-	-	44,673
Pennon Group	-	9,482	9,482	12,909
Phoenix Group Holdings PLC	-	14,754	14,754	14,251
Rathbone Unit Trust Management Ethical Bond	-	33,274	33,274	47,983
RELX PLC	-	15,537	15,537	14,316
Sergio PLC	-	15,971	15,971	15,489
Smith & Nephew	-	11,017	11,017	12,443
Smith Ord	-	11,225	11,225	19,957
Schroder Unit Trust Asian Income	-	47,466	47,466	43,555
SSGA SPDR ETFS Europe I PLC	-	44,431	44,431	23,720
UBS ETF SICAV MSCI WORLD	-	25,332	25,332	25,271
Unilever PLC	-	13,336	13,336	13,142
Utilico Emerging Markets Trust	-	-	-	11,826

EXETER EPISCOPAL SCHOOLS TRUST

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2022

Notes to the accounts for the year ended 31 March 2022 (Continued)

Vanguard funds	-	28,724	28,724	29,563
Vanguard investment Series U.S	-	21,838	21,838	23,100
Vanguard Funds PLC	-	24,958	24,958	-
Vodafone Group ORD	-	13,279	13,279	14,028
Ishares II PLC	-	35,273	35,273	34,053
UBS ETF SICAV MSCI WORLD	-	26,506	26,506	23,135
Fil Investment Services	-	46,144	46,144	-
First Sentier	-	26,585	26,585	-
Gemcap Investment	-	18,168	18,168	-
JP Morgan	-	21,020	21,020	-
Home REIT	-	12,286	12,286	-
Intermediate Capital Group	-	11,838	11,838	-
The Renewables Infrastructure	-	12,252	12,252	-
Wellington Management	-	38,352	38,352	-
		<hr/>	<hr/>	<hr/>
	-	1,133,884	1,133,884	1,117,227
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

2 Receipts and payments basis

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