

The Exeter Episcopal Schools Trust

Trustees' Report and Financial Statements for the Year Ended 31 March 2023

Registered Charity Number 306759

**The Exeter Episcopal Schools Trust
Trustees' Report
Year Ended 31 March 2023**

Reference and Administrative Details

The Exeter Episcopal Schools Trust is constituted by a Scheme dated 15 April 1993 and is a registered Charity under Number 306759. Its address is at Woodwater House, Pynes Hill, Exeter EX2 5WR. The Charity Trustees at the end of the year to 31 March 2023 were:-

- | | |
|--|--|
| - The Right Rev. The Lord Bishop of Exeter | |
| - Sue Lockwood | Director of Education
Diocesan Board of Finance |
| - The Rev J F Seward (Chairman) | Clergy of Exeter |
| - Mrs Alice Francis | Dean and Chapter |
| - Mr Robin Thomas | St John's Hospital Educational
Foundation |
| - Mrs Julia Bawn | St John's Hospital Educational
Foundation |
| - The Rev S Turner | Clergy of Exeter (resigned 10
March 2023) |
| - Mr Philip Randall | Co-Opted Trustee |

**The Exeter Episcopal Schools Trust
Trustees' Report (continued)
Year Ended 31 March 2023**

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.

**The Exeter Episcopal Schools Trust
Trustees' Report (continued)
Year Ended 31 March 2023**

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 2023 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 Exeter Episcopal Schools Trust
Trustees' Report (continued)
Year Ended 31 March 2023**

Financial Review (continued)

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

20th Oct 2023

Date

2023

**The Exeter Episcopal Schools Trust
Independent Examiner's Report
Year Ended 31 March 2023**

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 2023.

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
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

6 November 2023

**The Exeter Episcopal Schools Trust
 Receipts and Payments Account
 Year Ended 31 March 2023**

Unrestricted Funds	2023	2022
	£	£
Income Receipts		
Investment Income	39,156	37,334
E. Tuckfield bequest	-	109
Total Receipts	<u>39,156</u>	<u>37,443</u>
Direct Charitable Expenditure		
St Peter's Chaplains salary	8,000	32,000
Pupils' grants	180	2,155
Discretionary Opportunity Fund	4,500	3,904
Grants to St Peter's:		
Annual grants	3,320	3,320
	<u>16,000</u>	<u>41,379</u>
Governance costs		
Legal and professional fees	4,314	4,975
Independent Examiner's fee	1,080	990
	<u>5,394</u>	<u>5,965</u>
Total Payments	<u>21,394</u>	<u>47,344</u>
Net receipts/(payments) for the year	17,762	(9,901)
Cash at bank balances at 1st April 2022	7,874	17,775
Cash and bank balances at 31 March 2023	<u>25,636</u>	<u>7,874</u>

**The Exeter Episcopal Schools Trust
Statement of Assets and Liabilities
Year Ended 31 March 2023**

	Note	Unrestricted Funds	Permanent Endowment Funds	2023 Total	2022 Total
		£	£	£	£
Monetary Assets					
Bank and cash balances:					
NatWest current account		25,636	-	25,636	7,874
Charles Stanley capital account		24,087	-	24,087	39,956
Charles Stanley income account		3,665	-	3,665	3,804
		53,388	-	53,388	51,634
Non-Monetary Assets - At Valuation					
Investments held for the Charity's own use:					
Investment Portfolio	1	-	1,062,092	1,062,092	1,133,884
		-	1,062,092	1,062,092	1,133,884
Liabilities					
Legal and professional fees		(792)	-	(792)	(792)
Total Funds		52,596	1,062,092	1,114,688	1,184,726

This statement of assets and liabilities as at 31 March 2023 is approved by the Board of Trustees on 19th Oct 2023 and signed on its behalf by:


Reverend Jolyon Seward

The Exeter Episcopal Schools Trust
Notes to the Accounts
Year Ended 31 March 2023

1 Investments

	Unrestricted Funds	Permanent Endowment Funds	2023 Total	2022 Total
	£	£	£	£
3I Group	-	16,429	16,429	17,509
Aberforth Smaller Companies Trust	-	15,990	15,990	17,914
Artemis Fund Managers Global Income	-	-	-	39,043
Artemis Global Income Fund	-	36,058	36,058	-
Aviva Investors UK	-	-	-	61,662
Aviva Investors US	-	49,192	49,192	-
Blackrock Find managers LTD				
Continental European	-	25,791	25,791	50,470
M&G PLC ORD	-	17,277	17,277	19,302
Lyxor International	-	18,321	18,321	22,376
BP Ord	-	19,334	19,334	21,166
CC Japan Income & Growth Trust PLC	-	33,295	33,295	34,644
Diageo Ord	-	15,938	15,938	17,038
Experian PLC	-	10,879	10,879	12,070
Fidelity Global Dividend Fund	-	46,926	46,926	-
Foresight Solar Fund	-	10,362	10,362	-
Greencoat UK Wind	-	31,532	31,532	30,648
Henderson Investment Fund	-	-	-	45,075
HICL Infrastructure	-	25,098	25,098	28,822
Investec Fund Managers	-	-	-	44,464
Janus Henderson UK & Europe Funds Strategic Bond	-	39,454	39,454	-
L&G Multi asset target	-	34,743	34,743	35,945
L&G Global inflation	-	18,867	18,867	21,756
L&G Global real estate	-	19,172	19,172	23,967
Money supermarket	-	-	-	10,965
Ninety One Funds Series	-	32,064	32,064	-
Pennon Group	-	7,709	7,709	9,482
Permission Ord	-	7,423	7,423	-
Phoenix Group Holdings PLC	-	13,130	13,130	14,754
Polar Capital Global Financials Ord	-	12,649	12,649	-
Rathbone Unit Trust Management Ethical Bond	-	39,598	39,598	33,274
RELX PLC	-	17,069	17,069	15,537
Segro PLC	-	9,111	9,111	15,971
Smith & Nephew	-	10,132	10,132	11,017
Smith Ord	-	10,960	10,960	11,225
Schroder Unit Trust Asian Income	-	36,958	36,958	47,466
SSGA SPDR ETFS Europe I PLC	-	44,843	44,843	44,431
UBS ETF SICAV MSCI WORLD	-	24,234	24,234	25,332

The Exeter Episcopal Schools Trust
Notes to the Accounts (continued)
Year Ended 31 March 2023

1 Investments (continued)

	Unrestricted Funds	Permanent Endowment Funds	2023 Total	2022 Total
	£	£	£	£
Unilever PLC	-	16,173	16,173	13,336
United Kingdom Government 0.125% BDS 31.01.2024	-	10,583	10,583	-
United Kingdom Government 4.125% BDS 29.01.2027	-	20,733	20,733	-
Vanguard funds	-	25,551	25,551	28,724
Vanguard investment Series U.S	-	20,093	20,093	21,838
Vanguard Funds PLC	-	33,503	33,503	24,958
Vodafone Group ORD	-	-	-	13,279
iShares II PLC	-	30,448	30,448	35,273
iShares IV PLC	-	13,191	13,191	-
UBS (LUX) PLC ETF SICAV				
MSCI WORLD	-	25,188	25,188	26,506
Fil Investment Services	-	-	-	46,144
First Sentier	-	24,487	24,487	26,585
Gemcap Investment	-	18,220	18,220	18,168
JP Morgan	-	14,122	14,122	21,020
Home REIT PLC	-	5,487	5,487	12,286
Intermediate Capital Group	-	8,069	8,069	11,838
The Renewables Infrastructure	-	11,309	11,309	12,252
Wellington Management	-	34,397	34,397	38,352
	-	1,062,092	1,062,092	1,133,884

2 Receipts and payments basis

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