

The Exeter Episcopal Schools Trust

Trustees' Report and Financial Statements for the Year Ended 31 March 2024

Registered Charity Number 306759

**The Exeter Episcopal Schools Trust
Trustees' Report (continued)
Year Ended 31 March 2024**

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 2024**

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 2024 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) Grant allocated to the School to support pupils generally.
- (c) Additional grants provided on an ad hoc basis.

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.

The Exeter Episcopal Schools Trust
Trustees' Report (continued)
Year Ended 31 March 2024



Reverend Jolyon Seward
Chairman on behalf of the Trustees

30/ixE/2024 2024
Date

**The Exeter Episcopal Schools Trust
Independent Examiner's Report
Year Ended 31 March 2024**

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 2024.

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

11/11/2024

**The Exeter Episcopal Schools Trust
Receipts and Payments Account
Year Ended 31 March 2024**

	2024	2023
	£	£
Unrestricted Funds		
Income Receipts		
Investment Income	40,679	39,156
E. Tuckfield bequest	177	-
Total Receipts	<u>40,856</u>	<u>39,156</u>
Direct Charitable Expenditure		
St Peter's Chaplains salary	24,000	8,000
Pupils' grants	801	180
Additional grants	3,000	-
Discretionary Opportunity Fund	4,500	4,500
Grants to St Peter's:		
Annual grants	3,320	3,320
	<u>35,621</u>	<u>16,000</u>
Governance costs		
Legal and professional fees	4,880	4,314
Independent Examiner's fee	1,170	1,080
	<u>6,050</u>	<u>5,394</u>
Total Payments	<u>41,671</u>	<u>21,394</u>
Net receipts/(payments) for the year	(815)	17,762
Cash at bank balances at 1st April 2023	25,636	7,874
Cash and bank balances at 31 March 2024	<u>24,821</u>	<u>25,636</u>

**The Exeter Episcopal Schools Trust
Statement of Assets and Liabilities
Year Ended 31 March 2024**

	Note	Unrestricted Funds £	Permanent Endowment Funds £	2024 Total £	2023 Total £
Monetary Assets					
Bank and cash balances:					
NatWest current account		24,821	-	24,821	25,636
Charles Stanley capital account		15,624	-	15,624	24,087
Charles Stanley income account		3,421	-	3,421	3,665
		43,865	-	43,865	53,388
Non-Monetary Assets - At Valuation					
Investments held for the Charity's own use:					
Investment Portfolio	1	-	1,122,129	1,122,129	1,062,092
		-	1,122,129	1,122,129	1,062,092
Liabilities					
Legal and professional fees		(792)	-	(792)	(792)
Total Funds		43,073	1,122,129	1,165,202	1,114,688

This statement of assets and liabilities as at 31 March 2024 is approved by the Board of Trustees on
30/ix/2024 and signed on its behalf by:


Reverend Jolyon Seward

The Exeter Episcopal Schools Trust
Notes to the Accounts
Year Ended 31 March 2024

1 Investments

	Unrestricted Funds	Permanent Endowment Funds	2024 Total	2023 Total
	£	£	£	£
3I Group	-	15,758	15,758	16,429
Aberforth Smaller Companies Trust	-	17,524	17,524	15,990
Artemis Global Income Fund	-		-	36,058
Aviva Investors US	-	40,916	40,916	49,192
Blackrock Find managers LTD				
Continental European	-	27,513	27,513	25,791
M&G PLC ORD	-	12,866	12,866	17,277
Lyxor International	-		-	18,321
BP Ord	-	15,981	15,981	19,334
CC Japan Income & Growth Trust PLC	-	25,664	25,664	33,295
Diageo Ord	-	12,901	12,901	15,938
Experian PLC	-	14,127	14,127	10,879
Fidelity Global Dividend Fund	-	45,511	45,511	46,926
Foresight Solar Fund	-	9,798	9,798	10,362
Greencoat UK Wind	-	27,973	27,973	31,532
Henderson Investment Fund	-		-	-
HICL Infrastructure	-	20,467	20,467	25,098
Janus Henderson UK & Europe Funds Strategic Bond	-		-	39,454
L&G Multi asset target	-	35,024	35,024	34,743
L&G Global inflation	-	18,349	18,349	18,867
L&G Global real estate	-		-	19,172
Ninety One Funds Series	-	31,927	31,927	32,064
Pennon Group	-		-	7,709
Permission Ord	-		-	7,423
Phoenix Group Holdings PLC	-	13,279	13,279	13,130
Polar Capital Global Financials Ord	-	15,182	15,182	12,649
Rathbone Unit Trust Management Ethical Bond	-	46,965	46,965	39,598
RELX PLC	-	13,251	13,251	17,069
Segro PLC	-	10,728	10,728	9,111
Smith & Nephew	-		-	10,132
Smith Ord	-	13,825	13,825	10,960
Schroder Unit Trust Asian Income	-	28,936	28,936	36,958
SSGA SPDR ETFS Europe I PLC	-	46,826	46,826	44,843
UBS ETF SICAV MSCI WORLD	-	16,807	16,807	24,234

The Exeter Episcopal Schools Trust
Notes to the Accounts (continued)
Year Ended 31 March 2024

1 Investments (continued)

	Unrestricted Funds	Permanent Endowment Funds	2024 Total	2023 Total
	£	£	£	£
Unilever PLC	-	13,238	13,238	16,173
United Kingdom Government 0.125% BDS 31.01.2024	-		-	10,583
United Kingdom Government 4.125% BDS 29.01.2027	-	30,499	30,499	20,733
United Kingdom Government 3.5% BDS 22.10.2025	-	45,933	45,933	-
United Kingdom Government 3.5% BDS 22.10.2025	-	16,664	16,664	-
Vanguard funds	-	26,873	26,873	25,551
Vanguard investment Series U.S	-	19,337	19,337	20,093
Vanguard Funds PLC	-	42,193	42,193	33,503
iShares II PLC	-	15,130	15,130	30,448
iShares IV PLC	-	28,430	28,430	13,191
UBS (LUX) PLC ETF SICAV MSCI WORLD	-	30,902	30,902	25,188
First Sentier	-	23,554	23,554	24,487
Gemcap Investment	-	34,764	34,764	18,220
JP Morgan	-	14,833	14,833	14,122
Home REIT PLC	-	5,487	5,487	5,487
Intermediate Capital Group	-	13,618	13,618	8,069
The Renewables Infrastructure	-	9,135	9,135	11,309
Wellington Management	-	35,880	35,880	34,397
Multi Units Luxembourg	-	17,905	17,905	-
AXA Fixed Interest Investment	-	27,540	27,540	-
Invesco Markets II PLC	-	11,011	11,011	-
Invesco Markets III PLC	-	12,712	12,712	-
Schroder Unit Trusts Ltd	-	12,154	12,154	-
Xtrackers (IE) PLC	-	18,391	18,391	-
Murray International Trust PLC	-	37,847	37,847	-
	-	1,122,129	1,122,129	1,062,092

2 Receipts and payments basis

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