

The Exeter Episcopal Schools Trust

Trustees' Report and Financial Statements for the Year Ended 31 March 2025

Registered Charity Number 306759

**The Exeter Episcopal Schools Trust
Trustees' Report
Year Ended 31 March 2025**

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 2025 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
(resigned 30.09.2024) |
| - Mrs Julia Bawn | St John's Hospital Educational
Foundation |
| - The Rev Benjamin Rabjohns | Clergy of Exeter
(appointed 30.09.2024) |
| - Mr Philip Randall | Co-Opted Trustee |
| - Mr John Davidson | Co-Opted Trustee |
| - Stephanie Eloise Hills | St John's Hospital Educational
Foundation
(appointed 12.05.2025) |

**The Exeter Episcopal Schools Trust
Trustees' Report (continued)
Year Ended 31 March 2025**

Structure, Governance and Management

The body of the Trustees when complete consists of nine persons being two ex-officio trustees (the Bishop of Exeter and the Diocesan Education Director), five nominated trustees and two co-opted trustees. Of the nominated trustees one is appointed by the Dean and Chapter of Exeter Cathedral, two by the benefited clergy of the City of Exeter and two by St John's Hospital Educational Foundation. There are presently two co-opted trustees, Mr Phil Randall appointed on 3 October 2017 and Mr John Davidson appointed on 22 April 2024. Mr Robin Thomas nominated by St John's Hospital Educational Foundation resigned on 30 September 2024. Reverend Benjamin Rabjohns was nominated as a trustee by the Clergy of Exeter on 22 April 2024.

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 2025**

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 2025 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 2025



Reverend Jolyon Seward
Chairman on behalf of the Trustees

30-ix-2025 2025
Date

**The Exeter Episcopal Schools Trust
Independent Examiner's Report
Year Ended 31 March 2025**

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 2025.

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

9 December 2025

**The Exeter Episcopal Schools Trust
Receipts and Payments Account
Year Ended 31 March 2025**

Unrestricted Funds	2025 £	2024 £
Income Receipts		
Investment Income	41,278	40,679
E. Tuckfield bequest	-	177
Total Receipts	<u><u>41,278</u></u>	<u><u>40,856</u></u>
Direct Charitable Expenditure		
St Peter's Chaplain's salary	25,000	24,000
Pupils' grants	-	801
Additional grants	390	3,000
Discretionary Opportunity Fund	7,385	4,500
Grants to St Peter's:		
Annual grants	3,320	3,320
Saltmine Theatre grant	1,140	-
Garden project grant	1,024	-
	<u><u>38,259</u></u>	<u><u>35,621</u></u>
Governance costs		
Legal and professional fees	7,860	4,880
Independent Examiner's fee	1,200	1,170
	<u><u>9,060</u></u>	<u><u>6,050</u></u>
Total Payments	<u><u>47,319</u></u>	<u><u>41,671</u></u>
Net receipts/(payments) for the year	(6,041)	(815)
Cash at bank balances at 1st April 2024	24,821	25,636
Cash and bank balances at 31 March 2025	<u><u>18,780</u></u>	<u><u>24,821</u></u>

**The Exeter Episcopal Schools Trust
Statement of Assets and Liabilities
Year Ended 31 March 2025**

	Note	Unrestricted Funds £	Permanent Endowment Funds £	2025 Total £	2024 Total £
Monetary Assets					
Bank and cash balances:					
NatWest current account		18,780	-	18,780	24,821
Charles Stanley capital account		23,911	-	23,911	15,624
Charles Stanley income account		3,631	-	3,631	3,421
		<u>46,322</u>	<u>-</u>	<u>46,322</u>	<u>43,865</u>
Non-Monetary Assets - At Valuation					
Investments held for the Charity's own use:					
Investment Portfolio	1	-	1,103,716	1,103,716	1,122,129
		<u>-</u>	<u>1,103,716</u>	<u>1,103,716</u>	<u>1,122,129</u>
Liabilities					
Legal and professional fees		(792)	-	(792)	(792)
Total Funds		<u>45,530</u>	<u>1,103,716</u>	<u>1,149,246</u>	<u>1,165,202</u>

This statement of assets and liabilities as at 31 March 2025 is approved by the Board of Trustees on ~~30~~.....2025 and signed on its behalf by:


Reverend Jolyon Seward

The Exeter Episcopal Schools Trust
Notes to the Accounts
Year Ended 31 March 2025

1 Investments

	Unrestricted Funds	Permanent Endowment Funds	2025 Total	2024 Total
	£	£	£	£
3I Group	-	16,091	16,091	15,758
Aberforth Smaller Companies Trust	-	17,056	17,056	17,524
Aviva Investors US	-	43,730	43,730	40,916
Blackrock Fund managers LTD				
Continental European	-	28,069	28,069	27,513
M&G PLC ORD	-	11,582	11,582	12,866
BP Ord	-	14,060	14,060	15,981
CC Japan Income & Growth Trust PLC	-	23,027	23,027	25,664
Diageo Ord	-	8,884	8,884	12,901
Experian PLC	-	14,593	14,593	14,127
Fidelity Global Dividend Fund	-	38,574	38,574	45,511
Foresight Solar Fund	-	9,252	9,252	9,798
Greencoat UK Wind	-	21,840	21,840	27,973
Henderson Investment Fund	-		-	-
HICL Infrastructure	-	18,232	18,232	20,467
L&G Multi asset target	-	33,886	33,886	35,024
L&G Global inflation	-	18,608	18,608	18,349
Ninety One Funds Series	-	31,839	31,839	31,927
Phoenix Group Holdings PLC	-	13,733	13,733	13,279
Polar Capital Global Financials Ord	-	18,215	18,215	15,182
Rathbone Unit Trust				
Management Ethical Bond	-	46,461	46,461	46,965
RELX PLC	-	14,989	14,989	13,251
Segro PLC	-	8,200	8,200	10,728
Smith Ord	-		-	13,825
Schroder Unit Trust Asian Income	-	28,879	28,879	28,936
SSGA SPDR ETFS Europe I PLC	-	47,202	47,202	46,826
UBS ETF SICAV MSCI WORLD	-	24,291	24,291	16,807
Unilever PLC	-	15,351	15,351	13,238
United Kingdom Government 3.75% BDS 07.03.2027	-	25,858	25,858	-
United Kingdom Government 3.25% BDS 31.01.2033	-	16,056	16,056	-
United Kingdom Government 4.125% BDS 29.01.2027	-	30,460	30,460	30,499
United Kingdom Government 3.5% BDS 22.10.2025	-	46,423	46,423	45,933
United Kingdom Government 3.5% BDS 22.10.2025	-		-	16,664

The Exeter Episcopal Schools Trust
Notes to the Accounts (continued)
Year Ended 31 March 2025

1 Investments (continued)

	Unrestricted Funds	Permanent Endowment Funds	2025 Total	2024 Total
	£	£	£	£
Vanguard funds	-	19,501	19,501	26,873
Vanguard investment Series U.S	-	19,561	19,561	19,337
Vanguard Funds PLC	-	32,482	32,482	42,193
iShares II PLC	-	15,105	15,105	15,130
iShares IV PLC	-	28,771	28,771	28,430
UBS (LUX) PLC ETF SICAV MSCI WORLD	-		-	30,902
UBS (IRL) ETF PLC	-	18,022	18,022	-
First Sentier	-	26,136	26,136	23,554
Gemcap Investment	-	35,320	35,320	34,764
JP Morgan	-	14,605	14,605	14,833
Home REIT PLC	-	1,585	1,585	5,487
Intermediate Capital Group	-	12,955	12,955	13,618
The Renewables Infrastructure	-	6,851	6,851	9,135
Wellington Management	-	36,947	36,947	35,880
Multi Units Luxembourg	-	17,249	17,249	17,905
AXA Fixed Interest Investment	-	27,735	27,735	27,540
Invesco Markets II PLC	-	11,011	11,011	11,011
Invesco Markets III PLC	-	12,979	12,979	12,712
Schroder Unit Trusts Ltd	-	11,094	11,094	12,154
Xtrackers (IE) PLC	-	19,603	19,603	18,391
Murray International Trust PLC	-	39,903	39,903	37,847
Trojan Investment Funds	-	10,860	10,860	-
	-	1,103,716	1,103,716	1,122,129

2 Receipts and payments basis

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