The Exeter Episcopal Schools Trust

Trustees' Report and Financial Statements for the Year Ended 31 March 2026

Registered Charity Number 306759

The Exeter Episcopal Schools Trust
Trustees' Report
Year Ended 31 March 2026

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 2026 were:-

- The Right Rev. The Lord Bishop of Exeter	
- Sue Lockwood	Director of Education Diocesan Board of Finance
- The Rev Benjamin Rabjohns (Chairman)	Clergy of Exeter
- The Rev J F Seward (Chairman)	Clergy of Exeter (resigned 30.09.2025)
- Mrs Alice Francis	Dean and Chapter
- Stephanie Hills	St John's Hospital Educational Foundation
- Mrs Julia Bawn	St John's Hospital Educational Foundation
- Mr Philip Randall	Co-Opted Trustee
- Mr John Davidson	Co-Opted Trustee

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, one by the beneficed 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. Reverend Jolyon Seward resigned as Chairman on 30 September 2025 and Reverend Benjamin Rabjohns took his place. Mrs Stephanie Hills was nominated by St John's Hospital Foundation and appointed as trustee on 12 May 2025.

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 2026 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.

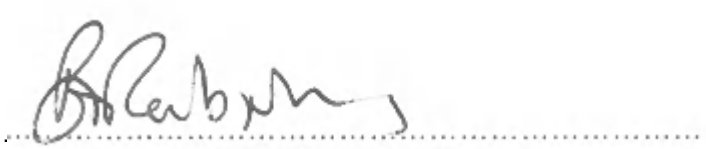
Financial Review

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.

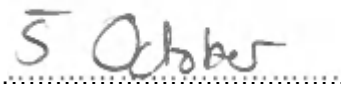
The Trustees keep their investments under review and are satisfied that these are well diversified and should continue to produce capital growth as well as reasonable income. The Trustees are aware of the risk that their income in subsequent years may reduce, and of their need to keep this matter under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



Reverend Benjamin Rabjohns
Chairman on behalf of the Trustees



…… 2026
Date

The Exeter Episcopal Schools Trust
Independent Examiner's Report
Year Ended 31 March 2026

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 2026.

Responsibilities and basis of report

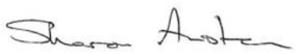
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination 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.



Sharon Austen FCCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

The Exeter Episcopal Schools Trust
Receipts and Payments Account
Year Ended 31 March 2026

Unrestricted Funds	**2026** **£**	**2025** **£**
Income Receipts		
Investment Income	**43,542**	41,278
E. Tuckfield bequest	**147**	-
Total Receipts	**43,689**	41,278
Direct Charitable Expenditure		
St Peter's Chaplain's salary	**23,000**	25,000
Additional grants	**-**	390
Discretionary Opportunity Fund	**5,000**	7,385
Grants to St Peter's:		
Annual grants	**3,320**	3,320
Saltmine Theatre grant	**-**	1,140
Garden project grant	**-**	1,024
	31,320	38,259
Governance costs		
Legal and professional fees	**6,139**	7,860
Independent Examiner's fee	**1,650**	1,200
	7,789	9,060
Total Payments	**39,109**	47,319
Net receipts/(payments) for the year	**4,580**	(6,041)
Cash at bank balances at 1st April 2025	**18,780**	24,821
Cash and bank balances at 31 March 2026	**23,360**	18,780

The Exeter Episcopal Schools Trust
Statement of Assets and Liabilities
Year Ended 31 March 2026

	Note	Unrestricted Funds	Permanent Endowment Funds	2026 Total	2025 Total
		£	£	£	£
Monetary Assets					
Bank and cash balances:					
NatWest current account		23,360	-	**23,360**	18,780
Charles Stanley capital account		4,232	-	**4,232**	23,911
Charles Stanley income account		25,213	-	**25,213**	3,631
		52,805	-	**52,805**	46,322
Non-Monetary Assets - At Valuation					
Investments held for the Charity's own use:					
Investment Portfolio	1	-	1,142,469	**1,142,469**	1,103,716
		-	1,142,469	**1,142,469**	1,103,716
Liabilities					
Legal and professional fees		(792)	-	**(792)**	(792)
Total Funds		**52,013**	**1,142,469**	**1,194,482**	1,149,246

This statement of assets and liabilities as at 31 March 2026 is approved by the Board of Trustees on … 5 October 2026 and signed on its behalf by:



Reverend Benjamin Rabjohns

The Exeter Episcopal Schools Trust
Notes to the Accounts
Year Ended 31 March 2026

1 Investments

	Unrestricted Funds	Permanent Endowment Funds	2026 Total	2025 Total
	£	£	£	£
3I Group	-	7,972	**7,972**	16,091
Aberforth Smaller Companies Trust	-	18,850	**18,850**	17,056
Atlantic House Defined Returns	-	35,776	**35,776**	35,320
Aviva Investors US	-	44,320	**44,320**	43,730
AXA Fixed Interest Investment	-	27,608	**27,608**	27,735
Blackrock Fund managers LTD Continental European	-	35,593	**35,593**	28,069
BP Ord	-	19,547	**19,547**	14,060
CC Japan Income & Growth Trust PLC	-	22,694	**22,694**	23,027
Diageo Ord	-	6,156	**6,156**	8,884
Experian PLC	-	12,782	**12,782**	14,593
Fidelity Global Dividend Fund	-	42,355	**42,355**	38,574
First Sentier	-	29,689	**29,689**	26,136
Foresight Solar Fund	-	7,151	**7,151**	9,252
Greencoat UK Wind	-	19,671	**19,671**	21,840
HICL Infrastructure	-	19,204	**19,204**	18,232
Home REIT PLC	-	1,485	**1,485**	1,585
ICG PLC	-	10,078	**10,078**	-
Intermediate Capital Group	-	-	**-**	12,955
Invesco Markets II PLC	-	10,992	**10,992**	11,011
Invesco Markets III PLC	-	15,075	**15,075**	12,979
iShares II PLC	-	17,286	**17,286**	15,105
iShares IV PLC	-	32,436	**32,436**	28,771
JPMorgan FUND ICVC	-	18,374	**18,374**	14,605
L&G Global inflation	-	18,533	**18,533**	18,608
L&G Multi asset target	-	33,036	**33,036**	33,886
London Stock Exchange Group	-	11,789	**11,789**	-
M&G PLC ORD	-	15,871	**15,871**	11,582
Multi Units Luxembourg	-	17,148	**17,148**	17,249
Murray International Trust PLC	-	51,401	**51,401**	39,903
Ninety One Funds Series	-	32,204	**32,204**	31,839
Polar Capital Global Financials Ord	-	19,509	**19,509**	18,215

1 Investments (continued)

	Unrestricted Funds	Permanent Endowment Funds	2026 Total	2025 Total
	£	£	£	£
Rathbone Unit Trust Management Ethica	-	46,304	**46,304**	46,461
RELX PLC	-	12,727	**12,727**	14,989
Schroder Unit Trust Asian Income	-	38,474	**38,474**	28,879
Schroder Unit Trusts Ltd	-	12,655	**12,655**	11,094
Segro PLC	-	7,642	**7,642**	8,200
SSGA SPDR ETFS Europe I PLC	-	32,487	**32,487**	47,202
Standard Life PLC	-	16,304	**16,304**	13,733
The Renewables Infrastructure	-	9,092	**9,092**	6,851
Trojan Investment Funds	-	11,028	**11,028**	10,860
UBS (IRL) ETF PLC	-	19,205	**19,205**	18,022
UBS ETF SICAV MSCI WORLD	-	26,365	**26,365**	24,291
Unilever PLC	-	12,429	**12,429**	15,351
United Kingdom Government 3.25% BDS 31.01.2033	-	30,563	**30,563**	16,056
United Kingdom Government 3.5% BDS 22.10.2025	-	-	**-**	46,423
United Kingdom Government 3.75% BDS 07.03.2027	-	25,926	**25,926**	25,858
United Kingdom Government 4% BDS 22.10.2031	-	33,240	**33,240**	-
United Kingdom Government 4.125% BDS 29.01.2027	-	30,439	**30,439**	30,460
United Kingdom Government 4.25% BDS 31.07.2034	-	22,998	**22,998**	-
Vanguard Funds PLC FTSE 250	-	-	**-**	19,501
Vanguard Funds PLC S&P 500	-	20,406	**20,406**	32,482
Vanguard investment Series U.S	-	19,481	**19,481**	19,561
Wellington Management	-	37,322	**37,322**	36,947
Xtrackers (IE) PLC	-	22,796	**22,796**	19,603
	-	1,142,469	**1,142,469**	1,103,716

2 Receipts and payments basis

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