

EXETER SCHOOL

England & Wales · Charity number 1093080

Details

Status	Registered
Legal form	Charitable company
Company number	04470478
Registered	2002-07-23
Register	View on the Charity Commission register

Contact

Address	Exeter School Victoria Park Road Exeter EX2 4NS
Phone	01392 307080
Email	bursar@exeterschool.org.uk
Website	www.exeterschool.org.uk

Activities

Objects: The objects of the Charity (Objects) are to advance education and training, by the provision and conduct, of a co-educational day and/or boarding school or schools.

Activities: We aim deliver an outstanding, co-education character-based education to pupils aged between 3 and 18, equipping them with the practical wisdom they will require to navigate the challenges and opportunities of our fast-paced and ever-changing world, whilst celebrating their unique talents and individuality.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** IN OR NEAR EXETER
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£16,561,801	£15,848,095	£27,981,192	251
2024-08-31	£16,536,382	£15,755,868	£27,257,053	242
2023-08-31	£15,145,879	£14,755,728	£26,422,324	232
2022-08-31	£13,877,268	£13,012,915	£26,028,710	224
2021-08-31	£11,930,284	£11,242,969	£25,206,466	206
2020-08-31	£11,604,486	£11,195,833	£24,458,375	192

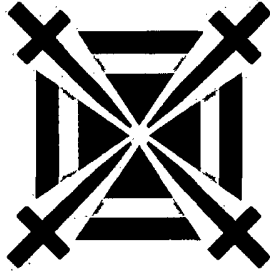
Trustees

Name	Role	Appointed
ADRIAN BURBANKS		
Alison Catherine Annetta O'Connor		2017-03-22
Claire Nicola Baillie		2023-03-15
David Michael McGahey		2020-06-24
Dominic Alexander Rezai-Kalantary		2022-09-23
Dr Katherine Lloyd Clark		2025-03-26
GILLIAN ANN HODGETTS		2011-04-05
Gregory Jean Georges Lachas		2025-03-26
HELEN CLARK		2011-04-05
Howard James Ely Dyer		2025-03-26
Ikenna Abodunrin Uzodinma Iroche		2023-12-06
Michael Edward Johnson		2023-06-28
Richard Elliott May		2016-06-29

EXETER SCHOOL

England & Wales - Charity number 1093080

Accounts



**EXETER SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

REGISTERED CHARITY NUMBER 1093080

REGISTERED COMPANY NUMBER 04470478

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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COMPANIES HOUSE

EXETER SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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EXETER SCHOOL - REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The members of the Board of Governors of Exeter School present their annual report for the year ended 31 August 2025 under the Charities Act 2011, including the directors' report and strategic report, under the Companies Act 2006, together with the audited financial statements for the year. This report is the directors' report for the purposes of company law and the trustees' report for the purposes of charity law.

The Company was incorporated in England and Wales on 26 June 2002. On 31 July 2002, it acquired the undertakings, assets and liabilities (excluding the permanent endowment) of Exeter School (registered charity number 306724), which became known as the Exeter School Trust and retained ownership of the permanent endowment. The Company limited by guarantee, Exeter School, is the sole trustee of the Charity, Exeter School Trust. The merger of Exeter School General Charitable Trust (registered charity number 306725) with Exeter School took effect from 30 July 2008. The Charity Commission approved the merger. The Company updated its Articles of Association on 12 February 2021. The financial statements combine the undertakings, assets and liabilities of both Exeter School and Exeter School Trust and therefore include the permanent endowment.

Objects

The objects of the Company are to advance education and training, by the provision and conduct, of a co-educational day and/or boarding school or schools.

Organisational structure

The Board of Governors may exercise all the powers of the Company set out in the Articles of Association, except those, which by these Articles or the provisions of the Companies Act are required to be exercised only in General Meeting. All Governors give of their time freely and receive no remuneration. No Governor or person connected with a Governor received any benefit from either means tested awards or scholarships awarded to its pupils.

The Head and the Bursar (who is also the Clerk to the Governors) are appointed by the Board of Governors and are required to report to the board at least three times a year. In each year, the Board of Governors has to set salary levels for staff and fee levels for pupils as part of approving the detailed budget put to it by the Bursar in conjunction with the Head. The Head is responsible for the day-to-day running of the school. They are assisted in this by a senior leadership group consisting of themselves, three deputy Heads, Head of the Junior School, the Head of HR and the Director of Admissions and Marketing.

Composition of the Board of Governors

The members of the Board of Governors are also the directors of the Company and trustees of the Charity. The Board of Governors when complete consists of not less than eight and not more than seventeen persons. All Governors are co-opted to the board. Under the terms of a memorandum of understanding between the Charity and the governing body of St John's Hospital Educational Foundation, two Governors will be agreed between those two bodies.

The Board of Governors meets at least three times a year and during the year, there were four subsidiary committees: the Finance and General Purposes (F&GP) committee, the Education committee, the Welfare and Safeguarding (W&S) committee, and the Governance, Nominations and Remuneration committee. All the subsidiary committees meet at least once each school term, and report to the Board of Governors.

The Head and the Bursar, as the Clerk to the Governors, attended all meetings. The Head of the Junior School attended full meetings of the Board of Governors and meetings of the F&GP and W&S committees. The Deputy Head (pupil development, welfare and wellbeing), as Designated Safeguarding Lead, attended the W&S committee, the Head of Finance the F&GP committee and the Deputy Head (academic) and Deputy Head (enrichment, character and community) the Education committee.

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Details of current Governors

The following individuals sat as Governors during the 12 months ended 31 August 2025:

Ms G A Hodgetts (Chair)

Mrs C N Baillie * (Chair of Education committee)

Mr A P Burbanks * (Chair of F&GP committee)

Ms C A Gibaud KC * (Chair of W&S committee)

Mrs H Clark

Mr H J E Dyer (appointed 26 March 2025)

Brigadier S P Hodder (resigned 25 June 2025)

Mr I K Iroche

Mr M E Johnson

Mr D A Kalantary

Mr G J G Lachas (appointed 26 March 2025)

Dr K Lloyd-Clark (appointed 26 March 2025)

Mr R E May

Mr D M McGahey

* Vice-Chair of the Board of Governors

Each member of the Board of Governors has guaranteed to contribute to the assets of the Company, in the event of it being wound up, an amount not exceeding £10.

Trustee recruitment

The governance committee meets termly to review, amongst other things, the make-up of the governing body and to track when vacancies and professional or personal skill shortages are foreseen to occur. When vacancies occur, the skills of potential trustees are assessed against perceived needs. Potential trustees are invited to visit and to meet and be briefed by key members of the school staff and a number of Governors before their names are put forward for election.

Once elected, Governors undergo a formal induction process, including receipt of a comprehensive briefing pack, a tour of the school, a full briefing with the clerk and optional attendance at the AGBIS new governor's training seminar. The paperwork for all meetings of Governors at the school is comprehensive and much use is made of benchmarking surveys, professional and legal advice on matters relating to schools. Governors also take part in a scheduled series of informal visits to departments, to observe lessons and to familiarise themselves more closely with the daily life of the school. Additionally, informal visits by one or more Governors are a regular occurrence.

Trustee training

The school has continued to actively pursue detailed training of trustees by making use of training seminars for Governors run by ISC and other bodies, as well as running an annual formal training day in December. Several Governors attended one-day AGBIS, ISBA and ISC seminars.

Details of Key Management Personnel

The following individuals filled key management positions during the 12 months ended 31 August 2025:

Ms LA Simpson (Head – resigned 31 August 2025)

Mr MCM MacEacharn (Bursar and Clerk to the Governors)

Mrs SA Van Schalkwyk (Head of the Junior School)

Mr GS Bone (Deputy Head; acting Head from 1 September 2025)

Miss A Dunning (Deputy Head)

Miss BV Rose (Deputy Head)

Mrs A McGregor (Head of HR)

Mr ES Williams (Director of External Relations)

Following Ms Simpson's appointment in March 2025 as CEO of the British School of the Netherlands starting in September 2025, the Board moved swiftly to appoint Mr Graham Bone (Deputy Head academic) as acting Head for the academic year 2025-26. The Board is grateful to Mr Bone for stepping up at such short notice.

EXETER SCHOOL - REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Board then launched a search to find a new head for September 2026. Following a detailed and thorough recruitment process, the Board was delighted to announce the appointment of Dr Adrian Rainbow.

Dr Rainbow brings a wealth of experience and academic rigour to the role. He holds a PhD in English, an MA in English, and a PGCE in English and Drama from the University of Exeter; an MA in Educational Leadership and Management from the University of Bath; and a BA in English and Philosophy from the University of British Columbia.

With a proven track record of impact across the education sector, Dr Rainbow combines practical leadership experience with a clear vision for educational excellence. He is currently Head of London Park School, Mayfair, and was previously Head of Eaton Square Schools and Hampton Court House School, all part of the Dukes Education group. Prior to these roles, he served as Deputy Head at Sevenoaks School.

Main agents

Independent auditors	Simpkins Edwards Audit LLP The Summit Woodwater Park Pynes Hill Exeter EX2 5WS
Bankers	National Westminster Bank PLC Commercial Banking 246 High Street Exeter EX4 3PD
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Investment managers	Rathbones Investment Management The Senate Southernhay Gardens Exeter EX1 1UG

Objectives

In setting their objectives and planning the school's activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, its supplementary guidance on advancing education and on fee charging. The school's key objectives are set against a background of tuition fees that offer value for money and help to ensure that access to the education the school offers is available to pupils from a wide sector of the public.

The objectives are to:

- Continue to manage the transition to a regime where independent school fees are subject to VAT.
- Maintain a strong level of demand for places at 3+, 7+, 11+ and 16+ as well as continuing entry at 8+, 9+ and 13+ as appropriate from a wide range of feeder schools from both the maintained and private sectors.
- To maintain the development of the character of our pupils, promoting aspiration and flourishing in all.
- Maintain the high standard of academic teaching and pastoral care within the school by recruiting and developing talented and committed staff.
- Maintain the richness, variety and profile of the school's co-curricular provision and resources.
- Continue to respond to the changing educational climate and to enhance the curriculum and facilities accordingly.
- Play an active part in the life of the local community.

EXETER SCHOOL - REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Public Benefit

The Exeter School family continues to provide first class education to pupils between the ages of 3 and 18. Historically, Exeter School developed from one established in 1533, which provided education for the sons of Freemen of the City. This school operated from the complex of buildings at St John's Hospital in Exeter where, from 1536, the Blue Boy School, designed mainly to drum the three 'R's' into orphans and sons of the poor, also operated. A Royal Charter was granted by Charles 1 in 1637 to establish St John's Hospital as a corporate body to the schools thus establishing the link between today's Exeter School and its continuing concern to provide assistance with the payment of school fees to parents who would otherwise be unable to access the excellent education offered by the school.

In the early part of the 20th Century, the school was for various periods controlled by the board of Education, Exeter City Council and Devon County Council. It was a direct grant school from 1945 until 1975, when it became independent. From 1982 until 2004 it participated in the government's assisted places scheme. Today's fees remain amongst the lowest in the southwest and are deliberately set at levels which will enable and encourage parents on lower incomes and less well-off backgrounds to consider sending their children to the school.

The parents of pupils of Exeter School have the assurance that, as a charity, all the income of the school must be applied for educational purposes. As a charity, the school enjoys limited tax exemption on its educational activities and on its investment income and gains, provided these are applied towards its charitable purposes. The school pays tax as an employer through its payment of National Insurance Contributions and is a significant provider of employment in the local area.

The Governors see Exeter School as part of a wider community and assist the community whenever they can. Both the Exeter community and the wider Devon community frequently use the facilities of the school.

Economic Impact

In 2018, working with Oxford Economics, a leader in global forecasting and quantitative analysis, produced a report which looked at the impact of independent schools on the UK economy. It found that independent schools save the taxpayer £3.5 billion every year by providing places for pupils who could otherwise be expected to take up a place in the state-funded sector and that those schools together contributed nearly £12 billion to the UK economy.

The report allowed individual schools to run their accounts through the same metrics. For the year 2024-25 it is estimated that Exeter School contributed £25.1 million to the UK economy and supported 482 UK jobs. For local Exeter economy, the figures were £14.2 million and 285 jobs.

Strategic Report

Achievement and performance; review of progress and achievements

Pupil numbers

Pupil numbers across the 7-18 range were 956 (2023-24: 968), continuing the trend for strong recruitment enjoyed over recent years. There were 68 (2023-24: 66) pupils at Exeter Pre-Prep School at the start of the latest school year. The maintenance of the pupil roll remains an important part of the group's strategy and the successful marketing of the schools is of key importance, especially against the continuing difficult economic background.

Means-tested Bursaries and other charitable support

The school has continued to offer Bursaries, which are means-tested on an annual basis, to pupils whose parents would not otherwise be able to afford to send their children to the school. These awards are available to external candidates who meet the school's academic entry requirement and are tailored to individual need. Applications must be supported by a full written verification of financial circumstances. The assessment of the level of financial need includes a consideration of parental income, outgoing, capital assets, the number of dependent children and other relevant information. Assessment is based on information gathered through scrutiny of paperwork provided in support of the application and by a home visit and report produced by an agent retained by the school.

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As in recent previous years, the school has been able to secure support from national charities such as the Record Trust, the St John's Hospital Educational Fund as well as from generous local benefactors, and internally from the George Williams Trust amongst others. These sources, at the discretion of the Head, may be used to supplement a limited number of sixth form Bursaries or to create an award offering up to the full tuition fees.

In the academic year 2024-25 there were 11 (2023-24:15) pupils at the school on a free place with a further 50 (2023-24:47) receiving means-tested financial support.

Academic results

We were again delighted with the results that our young people achieved in summer 2025, following the huge efforts made by the pupils themselves as well as the support and expertise of school staff.

On Upper Sixth results day, over 70% of pupils gained a place at their first-choice university. For A Levels, 17.4% of grades were at A*, 55.4% at A*A and 83.5% at A*AB. In addition to the A Levels, our third cohort of BTEC sport saw 62.5% of pupils being awarded a Distinction* and the remainder all securing a Distinction.

At GCSE, 24% of outcomes were Grade 9, 69% were grades 9-7 and 98.1% were grades 9-4.

Outdoor activities

Duke of Edinburgh Award

In the 2024-25 academic year, the Bronze Award was offered to L5th pupils for the second time. Seventy-three pupils enrolled, and the school partnered with Dynamic Adventures, an outdoor education company, to run the expedition. In September 2025, Amanda Roff took over as DofE Manager and decided that, from 2026 onwards, all L5th Bronze expeditions and core training will be delivered in-house.

Throughout the year, Silver Award pupils completed their practice and qualifying expeditions on East Dartmoor and Exmoor, with ten pupils successfully achieving the award. Gold Award pupils undertook their training on Dartmoor and completed their qualifying expedition in the Brecon Beacons. In total, fifty-three pupils achieved their Duke of Edinburgh's Award during the academic year: thirty-six Bronze, ten Silver, and seven Gold.

Ten Tors

36 pupils from M5th and 12 L6th took on the Ten Tors Challenge Event in May, in warm, stable conditions. All but one successfully completed their routes. The 55-mile team were particularly impressive, finishing first on their route and second 55 team overall.

19 L6th and 40 M5th pupils took part in the 1633 Challenge in March, as their final expedition before Ten Tors selection. The majority successfully completed the challenge from Princetown to Ford Farm, via an overnight stop at Shallowford Farm.

Outward Bound

In October 2024, 19 L6th pupils took part in the Abbots Way Walk from Buckfast to Tavistock, raising money for local charities, with all completing the route.

Other activities

Model United Nations

Model United Nations continues to go from strength to strength, with a particularly impressive cohort in U6. Weekly meetings are well attended, and there are increasing numbers of pupils from the lower years to complement our more regular attendees from the sixth form. We have attended competitions at Exeter College, Queen's College Taunton, Bristol Grammar School and Kingswood School Bath with delegates from Exeter School doing very well in both. We are now preparing for the first Exeter School MUN conference in five years to take place in October 2025.

Young Enterprise

There were two Young Entrepreneurs teams run from Exeter School in the year, both of which were run as social enterprises. "Coast to Coast" is a social enterprise business set up to raise awareness of sustainable production techniques – by manufacturing and selling products made from materials that are recyclable and sustainable with minimal CO2 footprint. Selling at local markets including Crediton and Topsham weekend markets, they aim to raise

EXETER SCHOOL - REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

awareness of their cause. They have also organised beach cleans on the weekends in Teignmouth and Exmouth with Sixth Form pupils volunteering their time. "Re-cyclerise" is another social enterprise which aimed to raise awareness of the usefulness of recycled glass. Sales at local markets and campaigns in the local areas raised community awareness of the issues. All surplus stock at the end of the programme will be donated to a local charity along with 20% of their profits.

Chess

Chess is a popular activity during the lunch time clubs and there continues to be a significant increase in online chess around the world. In the last year our teams performed well but didn't quite continue their streak of reaching the national finals of the Team Chess Challenge. A pupil in Year 9 is currently playing for England and in various national tournaments. Our experienced coach, who has been coaching the junior school for several years, is continuing to coach in our senior school and has an avid group of keen players learning more about the theory behind the game. Pupils have started running informal lightning chess competitions and tackling chess logic problems, such as the Knight's Tour. It has also been positive to see the way pupils have embraced all skill levels and work with each other to improve everyone's capacity to play. We hope to be entering some strong teams in the upcoming competitions this coming year.

Charities

The Exeter School community were involved in a great range of charitable endeavours throughout the academic year of 2024-25, both collectively and within individual houses and sections of the school. Every house held a charity cake sale with all proceeds being donated to their charity of choice, as outlined below.

- Acland House opted to support local charity St Petroc's
- Crossing supported Young Lives vs Cancer, inspired by a member of their house who has recently been supported by them
- Dowrich chose to support Hospicecare, a local charity with whom we have established good links
- Goff voted for Force, a local cancer charity, and did a shoebox appeal alongside cake sales
- Walker raised money for testicular cancer victims through moustache sales and cake sales

Last year saw us adopt a new approach to charitable giving, aiming to establish longer term partnerships with charities in the local area. Building on this approach this year, we opted to support Hospicecare in a number of events throughout the year, including a Junior School reindeer run and our annual summer fete. We have established a permanent partnership with the charity in the form of Young Changemakers, a fundraising committee within our Sixth Form community who learn more about palliative care and medicine alongside raising funds and awareness for this important cause. We also held our inaugural Winter Ball in conjunction with Wooden Spoon, with £5 of each ticket sale being donated to this important cause.

The charity committee has shown pleasing developments over the course of the year, with many members choosing to stay on for another year. We met six times across the year and members also communicate via the Google Classroom page. In addition to helping to plan the summer fete, members also organised Easter fundraising for their elected charity of the spring term, Joy of Learning. In the summer term they elected Devon Air Ambulance to be the recipient of money raised by the non-school uniform day.

Money was also raised for charity through specific events held throughout the year, with all money raised at the junior school Christmas concert going to the chaplain's chosen charity. The junior school also held a non-school uniform day in the autumn term to raise money for Children In Need. In December a National Trust concert was held in the cathedral, and a charity concert took place in May, with money for Water Aid also being raised through refreshment sales at the senior school Christmas concert. The whole school joined together for Christmas Jumper Day, with pupils donating money in aid of our senior citizens Christmas party, in which elderly residents from the local community are invited in for refreshments and singing on the last day of term, all leaving with a Christmas gift. Poppies were also sold ahead of Remembrance Day to raise money for the Royal British Legion.

The pupils attending the summer 2025 Kenya expedition also completed their fundraising, selling refreshments at school plays and similar events to raise money to donate to the people they worked with during their expedition.

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Community service

Throughout the year, our Community Service group continued to build connections with younger and older members of the community through weekly volunteering, festive events and summer outings.

- In October, for Field Day, many pupils completed an extended placement, volunteering in a range of venues. Here are a few examples: in a warm space, in a local primary school, with the Eco Soc programme with our school.
- In December, our Christmas party was a joyful success, with nearly 20 Third and Fourth Formers, and Sixth Form musicians creating a festive atmosphere. The community service pupils helped organise and run the whole event.
- In June, although regular placements slowed due to exams and study leave, Field Day brought renewed energy with a trip to Saltram House. Around 45 elderly guests enjoyed a memorable day out.

Public benefit: achievement

A total of £726,867 (4.45% of income) (2023-24: £732,896, 4.4%) was made available on a means-tested basis to assist parents who were unable to afford the full fees.

Partnerships

Exeter School is involved in many different partnership initiatives, and these are all listed on the Schools Together website.

- We share our swimming pool with an increasing number of primary schools in the local area (currently 6)
- Physics masterclasses are run for Year 6s from local primary schools, involving both the head of physics and a great number of 6F physics pupils.
- We are now working with the Devon Orchestra group and they make use of our music facilities at the weekend.
- The Warm Space initiative in collaboration with Acorn Community Care.
- The intergenerational project with Millbrook Retirement Village sees our pupils working with the elderly residents, playing games and delivering presentations.
- ESMuP (Exeter School Music Partnerships) sees pupils visiting local primary schools to teach them how to sing and play musical instruments. This was featured on BBC news.
- We have established our own Young Entrepreneurs style group with Maynard School and Wellington, working with several local businesses
- Our EdFest offered a number of free places to state school delegates.

Public benefit: examples

Listed below are some other examples of public benefit, not stated elsewhere in this report, which have been provided during the year. The list is not exhaustive but is included to give an indication of the scope and extent of what public benefit is provided.

- During the 2024–25 academic year, two members of the Junior School teaching staff collaborated with the University of Exeter as Primary Subject Curriculum Leads in Art and Computing. They helped design and deliver the university's primary PGCE programme for the Somerset and Dorset cohort, focusing on Art and ICT. In addition, three Junior School teachers led enrichment workshops throughout the year at the university, covering English, Drama, Maths, Art, and Computing. These sessions are aimed at pupils in state schools receiving pupil premium, offering inspiring learning experiences they might not otherwise access. Several staff members also volunteer to support PGCE interviews at Exeter University.
- Fifteen new teaching staff joined the school in September 2025 (11 in the Senior School, 1 in the Junior School and 3 in the Pre-Prep). PMH led a September Induction Day for the first time this year, which was considered to be a success and a much smoother transition for new teachers ahead of busy INSET days. A further six induction meetings take place throughout the year. In addition, JPT in the Music Department satisfactorily completed his ECT Induction period with ISTIP acting as the governing body and TJM in the PE/Games Department completed his PGCE course, achieving QTS, through the University of Buckingham. Both continue to teach at Exeter School and TJM has now started his ECT Induction alongside LGR in the Modern Foreign Languages Department. EPMJ and KJM are acting as respective ECT mentors.

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- We have re-established our connection with the University of Exeter's PGCE programme and will be hosting 3 trainees throughout this year. The Geography and PE/Games Departments will host one trainee each beginning on Monday 10th November for four weeks and then return in the Spring Term (Placement 1). The PE/Games Department will then host a second trainee in the Summer Term (Placement 2). PMH and EPMJ will be acting as respective mentors.
- Members of the maths department continue to maintain online materials that they produced for the Centre for Innovation in Mathematics Teaching (CIMT). These materials are freely available and support state schools, those in home schooling and centres working with youngsters not in normal schooling. Members of the department have also been very active with United Kingdom Mathematics Trust (UKMT), a charity promoting maths and problem solving as well as writing materials to develop problem solving skills in secondary age pupils via national competitions, mentoring schemes, and summer schools. This has included managing the Junior Mathematical Olympiad, setting the Mathematical Olympiad for Girls papers (the charity's most widely attempted Olympiad competition), running a weeklong residential at Queen's College Oxford and being invited to help supervise the International Mathematical Olympiad. Due to a long-standing commitment to this national charity, which reaches over 75% of English secondary schools, one staff member is now a Trustee and helps shape the direction of the charity. A member of staff has also been involved in writing and marking STEP papers (entrance papers for the Cambridge Tripos and other elite mathematics courses) and providing Oxbridge interview preparation for state school students. In addition, they have spent a year writing problem solving resources for Simon Singh's charity Good Thinking Society. These resources have been used for the Parallel Academy project, which offers free group tuition for high achieving pupils from state schools. These resources and future developments will be overseen on a voluntary basis, now they have returned to Exeter School. Another member of staff, last year 24-25, was on a teacher panel for the NCETM reviewing resources for "Developing Fluency Multiplicative Reasoning at KS3". The NCETM provides maths-specific school and professional development for state schools, colleges and teachers. The resources will be published online and will then be freely available. They are currently being used as the basis of the PD offered in the Developing Fluency Multiplicative Reasoning at KS3 work groups being run by the NCETM across England in this academic year. We had an external speaker booked to come and do a talks to our students, and others from local primaries, in January 2025, and hope to do the same this year.
- Pupils contribute to the Dartmoor National Park '£ for the Park scheme' both through their participation in the Abbot's Way Walk and Ten Tors Challenge. The school contributes a donation to the Dartmoor Rescue Group service in lieu of a charge for using Ford Farm for one of the training weekends.
- There was a free performance of the senior school play, to which three local primary schools were invited.
- The history department has links with the Exeter Branch of the Historical Association. The head of History is a committee member of the Exeter Branch of the Association and advises on secondary history education issues. This year we hosted a lecture with collaboration the Historical Association focussing on the history of Russia and it's empire building, from the Tsars to Putin and we invited staff from local secondary schools and local Historical Association members too.
- The head of Religious Studies is a member of Devon County's SACRE which establishes a Religious Education syllabus in state schools, monitors standards in RE, and provides support to schools and guidance on Religious Education and collective worship. He is also involved in the local Learn Teach Lead RE project: a project that seeks to address CPD needs of RE teachers in the local area and is on the steering group for the project.

The school's facilities were used by the following community and sports groups during the year:

Accessit Library Workshop
Alphington Ladies FC
Alphington Walking FC
Brightsiders Hockey
Clyst St George Cricket Club
Dartmoor Beasts Dodgeball Club
Devon and Torbay Music Hubs
Duckes Meadow Football Club
DPH Coaching Camps

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Exam Suite Limited
Exeter City Swimming Club
Exeter Company of Archers
Exeter Korfball Club
Exeter Storm Volleyball Club
Isca Junior Hockey Club
Isca Senior Hockey Club
Isca School of English
Junior School Parents
Kirton Volleyball Club
Laser Adventure Camps
Luscombe Badminton Club
Mike Harris Squash
Pinpoint South West Hockey
St Martins of Exminster YFC
Stoke Hill Youth Football Club
Trinity College London

Charitable support totalling £73,740 was provided to a number of hirers.

Risk management

Each year, the Board of Governors examines the principal areas of the school's operations and considers the major risks in each of these areas. The maintenance of pupil numbers and the generation of adequate operating surpluses are recognised as the key to the financial success of the school. The Governors consider the government's employment and taxation policies and their effect on the independent sector to be the principal risk faced by the school.

In the opinion of the Board of Governors, the Charity has established resources and review systems that, under normal conditions, allow these risks to be mitigated to an acceptable level in its day-to-day operations.

School's financial activities and affairs

For the year ended 31 August 2025 the SOFA shows a net income of £724,139 compared to £834,729 in 2024. There were donations and bequests of £134k in 2025 compared to £58k in 2024.

The financial outturn for the year was significantly ahead of the planned budget. Ongoing maintenance and new building programmes secure and add to the school's permanent endowment and have been consciously planned to allow the school to meet its objectives of providing a high standard of educational and co-curricular provision.

The school spent a great deal of time and money planning for the implementation of VAT on school fees from January 2025 and supported parents by sharing the additional costs with them. The financial challenges in the year were exacerbated by the loss of mandatory charitable rate relief and the increase in the rate of employers' national insurance contributions, both with effect from April 2025.

As we enter a period of uncertainty for the independent school sector, with no borrowings, a sound pupil roll, healthy cash generation and tight financial control, the school's finances continue to be in a sound state, and the school continues to be able to offer high quality education at fee levels which it believes offer market-leading value for money. The Board of Governors is satisfied that the Charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligation in relation to those funds.

Disabled persons

It is the school's policy to give full consideration to suitable applications for employment by disabled persons. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the school continues and that the appropriate training is arranged. It is the policy of the school that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

EXETER SCHOOL - REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Fundraising

In the 2024/25 academic year active fundraising took place predominantly via face-to-face meetings (in-person or remotely) and a telephone campaign, held in August 2025. Two other appeals were held - one to parents of U6 leavers, giving them the opportunity to leave their acceptance deposit with the school as a gift to the bursary fund, and another in recognition of departing Head, Louise Simpson. Information about the school's bursary fund was also included in communications such as the alumni magazine, our half-termly eNewsletter and on our alumni Facebook page, as well as at events organised by the Alumni and Development office.

During the telephone campaign four recent leavers phoned alumni to update them on the school today, find out about their time at school and career, and, in certain cases, ask alumni to consider donating to our bursary fund. Alumni were contacted in advance and given the opportunity to opt-out of receiving a call. The telephone campaign callers received training on how to appropriately pitch their calls, as well as the importance of following the script and letting the Director of Development and Alumni Relations know if they have any concerns about an alumnus called. The callers displayed a commendable sensitivity, engaging equally well with those who chose to support the bursary fund as with those who did not, and, in a number of cases, following the training correctly and deciding not to make an ask after completing an assessment of an alumnus's personal circumstances.

The highly personalised nature of face-to-face fundraising, in which the fundraiser has extensive contact before an ask is made, works to protect vulnerable individuals by enabling the fundraiser to assess their suitability, as does the training provided for telephone campaign callers.

No fundraising complaints were received during the year.

Policy for making awards

The school's fees continue deliberately to be set at the lowest possible level, in order to enable the widest range of parents to send their children to it without recourse to financial assistance. Academic scholarships and exhibitions offer only nominal discounts off fees. The school's means-tested Bursaries are important in broadening this field by ensuring that children whose parents are unable to afford the full fees can access the education offered by the school. Awards may be up to 100% and up to eight free places continue to be made available each year. Existing parents who experience short-term financial problems can also sometimes be offered means-tested support and the school assisted a number of parents throughout the year.

This year the value of scholarships, Bursaries, Governors' awards and other discounts, remissions and grants amounted to £1.5m (2024: £1.5m). The school's policy on fees, recognising the relatively low per capita income in the catchment area, is to ensure that they are seen to offer value for money. In this regard, fee levels continue to be amongst the lowest in the southwest.

Investment policy

The Governors take the view that when sums of money are available for investment, they should strive for a balance that seeks both capital growth and income growth. They also see it as important to attempt to preserve the capital value of any legacies or bequests that might be made from time to time. All investments operate within investment portfolios that will not raise ethical problems for the school. The school's investments on 31 August 2025 were £661,970 (2024: £651,538).

Reserves policy

At the balance sheet date free reserves of the Group were in surplus by £0.3m. This balance is taken at 31 August 2025 prior to the Autumn term fees being released. From 1 September, the Autumn term fees of approximately £4.9m will be released from deferred income and set against these negative reserves. The Board of Governors considers that cash reserves of a minimum of £0.5m are desirable in order to cover the risks and uncertainties of operating as an independent educational establishment. At the balance sheet, date cash reserves were £7.7m. The Group's total reserves of £27.9m at the year-end included £18.2m endowment capital, £0.2m of restricted income and £9.6m unrestricted income.

Future plans

As previously stated, the Governors have no plans for further major development until the future of the sector becomes clearer, following the application of VAT on school fees from 1 January 2025.

EXETER SCHOOL - REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Statement of Governors' responsibilities

Company and charity law requires the Board of Governors as directors of the Company and Trustees of the Charity to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and of its financial activities for that period. In preparing those financial statements, the Board of Governors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Group and Company will continue in business.

The Board of Governors is responsible for preparing the Report of the Board of Governors incorporating the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

The Board of Governors is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and Company and to enable it to ensure that the financial statements comply with those provisions of the Companies Act 2006 and Charities Act 2011 currently in force. It is also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Remuneration of key management personnel

The day-to-day running of the school is delegated to the Head and the Bursar, as the key management personnel, who in turn are supported by their Senior Leadership Group. The Head and the Bursar attend all meetings of the governing body's committees.

The remuneration of key management personnel is set by the board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a comparator salary, providing scope for rewarding excellence at annual review. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Statement of disclosure to auditors

So far as the Board of Governors are aware, there is no relevant audit information of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as the Board of Governors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The report, incorporating the strategic report, was approved by the Board of Governors on 25 March 2026 and signed on its behalf by:

G A Hodgetts

Chair of the Board of Governors

EXETER SCHOOL - INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER SCHOOL

Independent auditor's report to the members of Exeter School

Opinion

We have audited the financial statements of Exeter School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2025 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Governors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

EXETER SCHOOL - INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER SCHOOL

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report, (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report.

We have nothing to report in respect of the following matters in relation to where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the parent charitable company financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the governors

As explained more fully in the Statement of Governors' Responsibilities Statement set out on page 11, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In so doing, we considered the following:-

- The nature of the charity, its control environment and performance indicators;
- Results of our enquiries of management and governors regarding their own identification and assessment of the risks of irregularities; and
- The matters discussed among the audit engagement team regarding how and where irregularities might occur in the financial statements and any potential indicators of fraud.

EXETER SCHOOL - INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER SCHOOL

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in relation to the recognition of revenue and the risk of management override of controls.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context relate to The Education (Independent Schools Standards) Regulations, Keeping Children Safe in Education Statutory Guidance, the Companies Act 2006 and Charities Act 2011.

Our procedures in response to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- understanding and evaluating the design and implementation of management controls;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular, in relation to income recognition;
- reviewing reports from regulators and correspondence with legal advisers and insurers and enquiring of management and those charged with governance regarding compliance with laws and regulations; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Williams BSc ACA CTA (Senior Statutory Auditor)
For and on behalf of Simpkins Edwards Audit LLP
Chartered Accountants
Statutory Auditor

20 April 2026
The Summit
Woodwater Park
Pynes Hill
Exeter, EX2 5WS

EXETER SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF NET GAINS/(LOSSES) ON INVESTMENTS) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	YEAR ENDED 31 AUGUST 2025				Total	2024 Total
		Unrestricted funds		Restricted funds			
		General	Designated	Restricted income	Capital (endowment)		
		£	£	£	£		
INCOME							
Income from charitable activities							
School fees	2a)	15,046,645	(132,486)	(34,183)	-	14,879,976	15,009,246
Ancillary income		1,058,752	-	-	-	1,058,752	1,073,588
Income from other trading activities		203,525	-	-	-	203,525	202,018
Investment income		239,319	-	3,276	469	243,064	153,358
Donations and legacies		132,799	-	-	1,276	134,075	58,026
Other	2b)	-	39,332	3,077	-	42,409	40,146
Total income		<u>16,681,040</u>	<u>(93,154)</u>	<u>(27,830)</u>	<u>1,745</u>	<u>16,561,801</u>	<u>16,536,382</u>
EXPENDITURE							
Charitable activities							
Teaching costs		9,099,094	-	-	-	9,099,094	9,223,167
Welfare costs		859,636	-	-	-	859,636	760,251
Premises costs		2,338,837	-	-	514,807	2,853,644	2,928,097
Grants, awards and prizes		8,891	-	2,949	-	11,840	17,049
Support costs		2,764,372	-	-	-	2,764,372	2,680,630
Other		259,509	-	-	-	259,509	146,674
Total expenditure		<u>15,330,339</u>	<u>-</u>	<u>2,949</u>	<u>514,807</u>	<u>15,848,095</u>	<u>15,755,868</u>
Net gains/losses on investments		17,872	(5,347)	(542)	(1,549)	10,433	54,215
NET INCOME/(EXPENDITURE) FOR THE YEAR		<u>1,368,573</u>	<u>(98,501)</u>	<u>(31,322)</u>	<u>(514,612)</u>	<u>724,139</u>	<u>834,729</u>
Reconciliation of funds							
Total funds brought forward at 1 September		7,693,013	621,242	193,987	18,748,811	27,257,053	26,422,324
Total funds carried forward at 31 August		<u><u>9,061,586</u></u>	<u><u>522,741</u></u>	<u><u>162,665</u></u>	<u><u>18,234,200</u></u>	<u><u>27,981,192</u></u>	<u><u>27,257,053</u></u>

EXETER SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF NET GAINS/(LOSSES) ON INVESTMENTS) FOR THE YEAR ENDED 31 AUGUST 2025

		YEAR ENDED 31 AUGUST 2024				
		Unrestricted funds		Restricted funds		Total
		General	Designated	Restricted income	Capital (endowment)	
		£	£	£	£	£
INCOME	Note					
Income from charitable activities						
School fees	2a)	15,226,474	(183,808)	(33,420)	-	15,009,246
Ancillary income		1,073,588	-	-	-	1,073,588
Income from other trading activities		202,018	-	-	-	202,018
Investment income		149,409	-	3,492	457	153,358
Donations and legacies		55,768	-	-	2,258	58,026
Other	2b)	-	37,322	2,824	-	40,146
Total income		16,707,257	(146,486)	(27,104)	2,715	16,536,382
EXPENDITURE						
Charitable activities						
Teaching costs		9,223,167	-	-	-	9,223,167
Welfare costs		760,251	-	-	-	760,251
Premises costs		2,414,775	-	-	513,322	2,928,097
Grants, awards and prizes		11,549	-	5,500	-	17,049
Support costs		2,680,630	-	-	-	2,680,630
Other		146,674	-	-	-	146,674
Total expenditure		15,237,046	-	5,500	513,322	15,755,868
Net gains on investments		38,641	11,194	1,137	3,243	54,215
NET INCOME/(EXPENDITURE) FOR THE YEAR		1,508,852	(135,292)	(31,467)	(507,364)	834,729
Reconciliation of funds						
Total funds brought forward at 1 September		6,184,161	756,534	225,454	19,256,175	26,422,324
Total funds carried forward at 31 August		7,693,013	621,242	193,987	18,748,811	27,257,053

**EXETER SCHOOL
GROUP BALANCE SHEET AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	6	132,524	156,260
Tangible assets	7	26,634,393	27,607,346
Investments	8	661,970	651,538
		<u>27,428,887</u>	<u>28,415,144</u>
Current assets			
Stock	9	11,367	15,460
Debtors	10	5,224,630	4,073,478
Cash at bank and in hand		7,747,343	8,660,086
		<u>12,983,340</u>	<u>12,749,024</u>
Creditors: amounts falling due within one year	11	(9,450,235)	(9,118,304)
		<u>3,533,105</u>	<u>3,630,720</u>
Net current assets		3,533,105	3,630,720
Total assets less current liabilities		30,961,992	32,045,864
Creditors: amounts falling due after more than one year	12	(2,980,800)	(4,788,811)
Net assets		<u>27,981,192</u>	<u>27,257,053</u>
Funds			
Unrestricted funds:			
General	13	9,061,586	7,693,013
Designated	16	522,741	621,242
Restricted funds:			
Restricted income	15	162,665	193,987
Capital (endowment)	14	18,234,200	18,748,811
		<u>27,981,192</u>	<u>27,257,053</u>

The financial statements on pages 15 to 31 were approved by the Board of Governors on 25 March 2026 and signed on their behalf by:

Mrs G Hodgetts

.....
Chair of the Board of Governors

Mr A Burbanks

.....
Governor and Chair of the Finance
and General Purposes Committee

Company registration no: 04470478

**EXETER SCHOOL
COMPANY BALANCE SHEET AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	7	26,608,045	27,570,186
Investments	8	1,035,992	1,025,560
		<u>27,644,037</u>	<u>28,595,746</u>
Current assets			
Stock	9	11,367	15,460
Debtors	10	5,102,769	3,922,832
Cash at bank and in hand		7,468,656	8,527,573
		<u>12,582,792</u>	<u>12,465,865</u>
Creditors: amounts falling due within one year	11	(9,495,486)	(9,283,231)
		<u>3,087,306</u>	<u>3,182,634</u>
Net current assets		3,087,306	3,182,634
Total assets less current liabilities		30,731,343	31,778,380
Creditors: amounts falling due after more than one year	12	(2,903,173)	(4,679,069)
		<u>27,828,170</u>	<u>27,099,311</u>
Net assets		27,828,170	27,099,311
Funds			
Unrestricted funds:			
General	13	8,908,564	7,535,271
Designated	16	522,741	621,242
Restricted funds:			
Restricted income	15	162,665	193,987
Capital (endowment)	14	18,234,200	18,748,811
		<u>27,828,170</u>	<u>27,099,311</u>

The financial statements on pages 15 to 31 were approved by the board of governors on 25 March 2026 and signed on their behalf by:

Mrs G Hodgetts
.....
Chair of the board of governors

Mr A Burbanks
.....
Governor and Chair of the Finance
and General Purposes Committee

Company registration no: 04470478

**EXETER SCHOOL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025	2024	
Note	£	£	
Net cash inflow from operating activities	17	1,024,272	1,544,298
Returns on investments and servicing of finance			
Investment interest and dividends received		5,769	6,239
Bank and other interest received		236,969	147,119
Bank charges paid		(32,598)	(21,254)
Net cash inflow from returns on investments and servicing of finance		210,140	312,104
Capital expenditure and financial investment			
Purchases of tangible fixed assets		(178,309)	(2,524,553)
Sale of investments		-	-
Sales of tangible fixed assets		16,250	-
Net cash outflow from capital expenditure and financial investment		(162,059)	(2,524,553)
Financing			
Additional endowments received		1,745	2,715
Advance fees:			
Advance fees received		96,631	6,205,165
Advance fees utilised		(2,083,472)	(278,261)
Net cash inflow/(outflow) from financing		(1,985,096)	5,928,649
Increase/(decrease) in cash	18	(912,743)	5,081,468

**EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (issued October 2019) - (Charities SORP (FRS 102))) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Exeter School meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on the historical cost basis or transaction value, except for fixed asset investments which are stated at fair value and freehold property which is disclosed below.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

Consideration has also been given in the preparation of these financial statements to guidance on the Charities SORP for independent schools.

As referred to in the report of the Board of Governors, these financial statements show the combined position of Exeter School and Exeter School Trust. Exeter School Trust is the owner of the permanent endowment funds.

On 19 March 2021 Exeter School acquired 100% of the share capital in Yew Tree Hall Limited.

The School is considered to be a qualifying entity under FRS 102. As allowed by the exemptions available under FRS 102 in respect of certain disclosures for the parent charitable company financial statement, no separate parent company Cash Flow Statement with related notes is included.

As permitted by s408 Companies Act 2006, the charitable company has not presented its own Statement of Financial Activities (SOFA) and related notes. The charitable company's net income for the year was £728,864.

b) Basis of consolidation

In the parent charitable company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets and liabilities acquired is recognised as goodwill in the consolidated balance sheet.

The consolidated financial statements incorporate those of Exeter School and its subsidiary (ie an entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 August 2025 and all intra-group transactions and balances are eliminated on consolidation.

c) Fees receivable

Fees receivable are accounted for in the period in which the service is provided. They are stated after deducting discounts, scholarships, bursaries and other remissions but include contributions received from other funds.

d) Donations

Donations received for general purposes are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

e) Expenditure

Expenditure is classified on an activity basis and is allocated to expense headings on a direct cost basis. Irrecoverable Value Added Tax is included with the item of expense to which it relates.

f) Pension schemes

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,186,396 (2024: £1,725,939) and at the year-end £96,741 (2024: £149,194) was accrued in respect of contributions to this scheme.

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES (continued)

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Scheme Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The subsidiary company makes payments to a defined contribution retirement benefit scheme. Payments are charged as an expense as they fall due.

g) Tangible fixed assets

Items of continuing use which individually cost less than £250 are not capitalised.

Freehold land and buildings

The valuation of buildings at 31 July 2003 was included as an approximation of historic cost. Additions after 31 July 2003 are included at historic cost. This policy is unchanged by the introduction of FRS 102.

Depreciation is being charged on buildings from 1 August 2003 at a straight line rate of 2% per annum. While the Board of Governors recognise that the buildings included in the balance sheet have differing useful economic lives and residual values, they consider fifty years to be a reasonable approximation of the average remaining useful life of the school buildings.

Land has been included in the balance sheet at historic cost. No depreciation is charged on land, in accordance with FRS 102.

The Governors have considered whether it was worthwhile obtaining a valuation of the depreciated replacement cost of the buildings, but believe that the benefits of such a valuation do not justify the cost to the charity.

The costs of repair and maintenance of the buildings are charged to the Statement of Financial Activities as incurred and help to preserve the economic lives and residual values of the buildings. Until 31 July, 1999, capital expenditure on new buildings and improvements of existing buildings was charged to the Statement of Financial Activities as incurred.

Motor vehicles

Motor vehicles are depreciated at 20% per annum on the straight line basis.

Fixtures, fittings and equipment

Fixtures, fittings and equipment are accounted for at their estimated realisable value at 31 July 1990 as depreciated, plus additions less disposals at cost in the years since that date. Items held at 31 July 1993 are depreciated at 10% per annum on the reducing balance basis, with the exception of certain items, which are not considered to lose their value.

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES (continued)

Items acquired in the years since 31 July 1993 have been depreciated on the following basis:

Electrical and electronic equipment	20%
All other items	5-10%

with the exception of certain items, which are not considered to lose their value.

The items of fixtures, fittings and equipment which are not considered to lose their value are musical instruments and various paintings and prints. In addition, library books are capitalised at a value determined at 31 July 1990 and replacements, renewals and new purchases are charged to the Statement of Financial Activities as incurred.

Assets in the course of construction

No depreciation is charged on assets in the course of construction until they are taken into use. At which point, they are transferred to the appropriate category of fixed assets.

h) Intangible fixed assets - goodwill

Acquired goodwill is written off in equal instalments over its estimated economic life of 10 years.

i) Investments

Investments are stated at market value at the balance sheet date. Unrealised gains and losses arising from movements in their valuation are shown on the Statement of Financial Activities.

In the parent charitable company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

j) Stock

Stock is valued at the lower of cost or net realisable value.

k) Composition fees

The future liability for advance payments of fees received under the composition fees scheme is stated at the balance sheet date as follows:

- For pupils in the School - the net commitment for the number of years that the pupil has remaining in the scheme;
- For pupils yet to enter the School - the advance payment or the commitment at the previous balance sheet date, if later, uprated by the interest rate implicit in the agreement.

Amounts accrued in accordance with the terms of the agreement are included in finance costs.

l) Funds

Gifts, legacies and grants received that are subject to specific trusts are classified as restricted funds.

Where such items received are given with the further restriction that they are to be treated as capital and must not be spent as income, these are classified as capital (endowment) funds.

Designated funds arise where trustees decide to set aside funds for specific purposes. Funds that are not subject to a restriction, or which have not been designated by the trustees, are classified as unrestricted funds.

m) Operating lease rentals

Lease and rental payments are charged to the Statement of Financial Activities in the period to which they relate.

n) Gains/(losses) on investments

Realised and unrealised gains and losses on the revaluation and disposal of investment assets are included in the statement of financial activities as "Net gains/(losses) on investments". They are split according to the fund concerned.

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES (continued)

o) Liability recognition

Generally, liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

p) Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that Exeter School has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

q) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with short term maturity of 32 days or less from the date of the opening of the deposit or similar account.

r) Basic financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Government grants

Government grants are recognised at the fair value of the asset received or receivable or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred and for which the grant is intended to compensate.

t) Taxation

The school is considered to pass the tests set out in the Finance Act 2010 and therefore meets the definition of a charitable company for UK tax purposes.

Accordingly, the school is potentially exempt from taxation in respect of income or capital gains received within categories covered of the Corporation Tax Act 2010 or the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2 a) FEES RECEIVABLE		2025	2024		
Tuition fees		£	£		
Senior school		12,672,130	12,815,222		
Junior school		2,567,765	2,716,340		
Pre-prep school		544,510	511,476		
		<u>15,784,405</u>	<u>16,043,038</u>		
Less: bursaries, scholarship and other remissions		<u>(1,485,743)</u>	<u>(1,542,532)</u>		
Net tuition fees		14,298,662	14,500,506		
Catering income		581,314	508,740		
		<u>14,879,976</u>	<u>15,009,246</u>		
b) OTHER INCOME		2025	2024		
		£	£		
St John's Hospital Educational Foundation		42,409	40,146		
		<u>42,409</u>	<u>40,146</u>		
3 INCOME FROM INVESTMENTS		2025	2024		
		£	£		
UK listed investments		5,769	6,239		
		<u>5,769</u>	<u>6,239</u>		
4 STAFF COSTS		2025	2024		
		£	£		
Wages and salaries		7,976,411	7,750,254		
Social security costs		873,806	823,791		
Other pension costs		1,410,094	1,616,970		
		<u>10,260,311</u>	<u>10,191,015</u>		
The average number of employees in the year was:		2025	2024		
		number	FTE	number	FTE
Teaching and teaching support staff		188	126	188	127
Others		63	52	54	48
		<u>251</u>	<u>178</u>	<u>242</u>	<u>175</u>
				2025	2024
				£	£
Agency staff				373,651	330,578

Sodexo Ltd t/a Sodexo Education Services are contracted to provide catering services to the school, including the employment of catering staff.

No governor received any remuneration during the year other than the reimbursement of expenses incurred, which amounted to £428 (2024: £177) in total to one (2024: one) governor. Indemnity insurance has been purchased in respect of governors, officers and employees of the school. The cost of this insurance is included within the school's combined liability premium.

The key management personnel of the school comprise the Head, Bursar, Head of the Junior School, Deputy Heads, Head of HR and Director of Admissions and Marketing. The total employee benefits of the key management personnel of the school were £857,067 (2024: £871,722).

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

4 STAFF COSTS (continued)

The number of employees whose emoluments (including employer's pension contributions) exceeded £60,000 were:

	2025	2024
	number	number
£60,001 - £70,000	36	44
£70,001 - £80,000	29	22
£80,001 - £90,000	5	2
£90,001 - £100,000	3	3
£100,001 - £110,000	1	3
£140,001 - £150,000	1	-
£150,001 - £160,000	-	1
£200,001 - £210,000	-	-
£210,001 - £220,000	-	1
£220,001 - £230,000	1	-
Number with retirement benefits accruing in defined contribution schemes:	33	5
Of which the contributions amounted to:	382,934	75,936
Number with retirement benefits accruing in defined benefit schemes:	43	71
Of which the contributions amounted to:	711,148	1,057,915

5 ANALYSIS OF TOTAL GROUP RESOURCES EXPENDED

	Staff costs	Other	Depreciation	Total	2024
	£	£	£	£	£
Charitable activities					
Teaching costs	8,208,085	891,009	-	9,099,094	9,223,167
Welfare costs	172,481	687,155	-	859,636	760,251
Premises costs	742,057	1,409,774	701,813	2,853,644	2,928,097
Grants, awards and prizes	-	11,840	-	11,840	17,049
Support costs	1,137,688	1,177,235	449,449	2,764,372	2,680,630
Other	-	259,509	-	259,509	146,674
	<u>10,260,311</u>	<u>4,436,522</u>	<u>1,151,262</u>	<u>15,848,095</u>	<u>15,755,868</u>

Total resources expended includes the following:

	2025	2024
	£	£
Auditors' remuneration		
Audit of the financial statements of the group and company	16,363	12,762
Audit of the financial statements of the company's subsidiaries	6,015	5,800

6 INTANGIBLE FIXED ASSETS

	Goodwill	Total
	£	£
Group		
Cost		
At 1 September 2024	412,358	412,358
At 31 August 2025	<u>412,358</u>	<u>412,358</u>
Accumulated amortisation		
At 1 September 2024	256,098	256,098
Charge for the year	23,736	23,736
At 31 August 2025	<u>279,834</u>	<u>279,834</u>
Net book value		
At 31 August 2025	<u>132,524</u>	<u>132,524</u>
At 31 August 2024	<u>156,260</u>	<u>156,260</u>

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

7 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings	Motor vehicles	Fixtures, fittings and equipment	Assets in the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2024	33,446,666	600,323	5,324,393	1,636,610	41,007,992
Additions	32,666	12,846	126,757	6,040	178,309
Transfers	1,636,610	-	-	(1,636,610)	-
Disposals	-	(124,760)	-	-	(124,760)
At 31 August 2025	35,115,942	488,409	5,451,150	6,040	41,061,541
Accumulated depreciation					
At 1 September 2024	9,620,769	358,679	3,421,198	-	13,400,646
Charge for the year	701,813	58,930	390,519	-	1,151,262
Eliminated on disposals	-	(124,760)	-	-	(124,760)
At 31 August 2025	10,322,582	292,849	3,811,717	-	14,427,148
Net book value					
At 31 August 2025	24,793,360	195,560	1,639,433	6,040	26,634,393
At 31 August 2024	23,825,897	241,644	1,903,195	1,636,610	27,607,346
Company					
	£	£	£	£	£
Cost					
At 1 September 2024	33,446,666	600,323	5,260,179	1,636,610	40,943,778
Additions	32,666	12,846	129,706	6,040	181,258
Transfers	1,636,610	-	-	(1,636,610)	-
Disposals	-	(124,760)	-	-	(124,760)
At 31 August 2025	35,115,942	488,409	5,389,885	6,040	41,000,276
Accumulated depreciation					
At 1 September 2024	9,620,769	358,679	3,394,144	-	13,373,592
Charge for the year	701,813	58,930	382,656	-	1,143,399
Eliminated on disposals	-	(124,760)	-	-	(124,760)
At 31 August 2025	10,322,582	292,849	3,776,800	-	14,392,231
Net book value					
At 31 August 2025	24,793,360	195,560	1,613,085	6,040	26,608,045
At 31 August 2024	23,825,897	241,644	1,866,035	1,636,610	27,570,186

All the tangible fixed assets are held for use on direct charitable activities.

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

8 INVESTMENTS

Group	Listed investments £	Total £
Valuation		
At 1 September 2024	651,538	651,538
Revaluations	10,432	10,432
At 31 August 2025	<u>661,970</u>	<u>661,970</u>

Rathbones holds a portfolio of global investments amounting to 70% of the total investment portfolio. Nine listed investment in COIF accounts represents 30% of the total portfolio.

Listed investments are valued at market valuation on the UK Stock Exchange. The historical cost of these investments is as

	2025 £	2024 £
Listed investments	<u>456,181</u>	<u>456,181</u>

Company	Subsidiary undertakings £	Listed investments £	Total £
Valuation			
At 1 September 2024	374,022	651,538	1,025,560
Revaluations	-	10,432	10,432
At 31 August 2025	<u>374,022</u>	<u>661,970</u>	<u>1,035,992</u>

Rathbones holds a portfolio of global investments amounting to 70% of the total investment portfolio. Nine listed investment in COIF accounts represents 30% of the total portfolio.

Listed investments are valued at market valuation on the UK Stock Exchange. The historical cost of these investments is as follows:

	2025 £	2024 £
Listed investments	<u>456,181</u>	<u>456,181</u>

Subsidiaries

Details of the charitable company's subsidiaries at 31 August 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held direct
Yew Tree Hall Limited	Exeter School, Victoria Park Road, Exeter, Devon	Ordinary	100
1633 Enterprises Limited	Exeter School, Victoria Park Road, Exeter, Devon	Ordinary	100

The investments in subsidiary undertakings are stated at cost.

9 STOCK

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Raw materials	11,367	8,878	11,367	8,878
Goods for resale	-	6,582	-	6,582
	<u>11,367</u>	<u>15,460</u>	<u>11,367</u>	<u>15,460</u>

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

10 DEBTORS	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	4,239,958	3,340,835	4,124,691	3,200,341
Amounts owed by group undertakings	-	-	-	-
Other debtors	260,603	271,765	260,603	271,093
Prepayments and accrued income	724,069	460,878	717,475	451,398
	<u>5,224,630</u>	<u>4,073,478</u>	<u>5,102,769</u>	<u>3,922,832</u>

11 CREDITORS: amounts falling due within one year	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	1,048,491	1,116,832	1,043,221	1,112,563
Other creditors	1,108,389	391,070	1,037,536	359,631
Amounts owed by group undertakings	-	-	386,680	384,918
Advance payment of school fees	1,846,723	1,998,431	1,814,609	1,979,781
Accruals and deferred income	5,263,622	5,421,277	5,031,699	5,256,819
Pension costs	183,010	190,694	181,741	189,519
	<u>9,450,235</u>	<u>9,118,304</u>	<u>9,495,486</u>	<u>9,283,231</u>

12 CREDITORS: amounts falling due after more than one year	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	368,921	341,797	368,921	341,797
Advance payment of school fees	2,611,879	4,447,014	2,534,252	4,337,272
	<u>2,980,800</u>	<u>4,788,811</u>	<u>2,903,173</u>	<u>4,679,069</u>

Of the amounts falling due after more than one year, the following amounts are repayable after more than five years:	2025	2024
	£	£
	<u>389,258</u>	<u>616,372</u>

Trade creditors include acceptance deposits, which are payable upon a child accepting a place at the school and are repayable when they leave, without addition of interest. Agreements for the advance payment of school fees have been made and allow for interest accruing to the lump sum paid at varying rates, according to the prevailing market conditions when the advance payment was made.

Deferred income represents the autumn term fees invoiced in advance.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

13 ALLOCATION OF THE CHARITY NET ASSETS

Group	Unrestricted funds		Restricted funds		Total
	General	Designated	Restricted income	Capital (endowment)	
	£	£	£	£	
Intangible assets	132,524	-	-	-	132,524
Tangible assets	8,614,409	-	-	18,019,984	26,634,393
Investments	8,698	437,790	50,294	165,188	661,970
Stock	11,367	-	-	-	11,367
Debtors	5,224,630	-	-	-	5,224,630
Cash at bank and in hand	7,500,993	84,951	112,371	49,028	7,747,343
Creditors: amounts falling due within one year	(9,450,235)	-	-	-	(9,450,235)
Creditors: amounts falling due after more than one year	(2,980,800)	-	-	-	(2,980,800)
Net assets	<u>9,061,586</u>	<u>522,741</u>	<u>162,665</u>	<u>18,234,200</u>	<u>27,981,192</u>

Company	Unrestricted funds		Restricted funds		Total
	General	Designated	Restricted income	Capital (endowment)	
	£	£	£	£	
Tangible assets	8,588,061	-	-	18,019,984	26,608,045
Investments	382,720	437,790	50,294	165,188	1,035,992
Stock	11,367	-	-	-	11,367
Debtors	5,102,769	-	-	-	5,102,769
Cash at bank and in hand	7,222,306	84,951	112,371	49,028	7,468,656
Creditors: amounts falling due within one year	(9,495,486)	-	-	-	(9,495,486)
Creditors: amounts falling due after more than one year	(2,903,173)	-	-	-	(2,903,173)
Net assets	<u>8,908,564</u>	<u>522,741</u>	<u>162,665</u>	<u>18,234,200</u>	<u>27,828,170</u>

14 CAPITAL (ENDOWMENT) FUNDS

Group and Company	At 1 September 2024	Incoming resources	Resources expended	Transfers & investment gains	At 31 August 2025
	£	£	£	£	£
Freehold property	18,534,791	-	(514,807)	-	18,019,984
Hardship funds	131,270	1,276	-	-	132,546
Prize funds	7,852	-	-	(108)	7,744
Specific funds	74,898	469	-	(1,441)	73,926
	<u>18,748,811</u>	<u>1,745</u>	<u>(514,807)</u>	<u>(1,549)</u>	<u>18,234,200</u>

The Freehold property fund represents the permanent endowment property which is owned by Exeter School Trust.

The Hardship, Prize and Specific Funds are comprised of 25 individual funds, given for purposes specified by the donor.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

15 RESTRICTED INCOME FUNDS	At 1 September 2024	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2025
Group and Company	£	£	£	£	£
Hardship funds	176,113	5,617	(36,998)	(537)	144,195
Prize funds	16,516	146	(135)	(5)	16,522
Specific funds	1,358	590	-	-	1,948
	<u>193,987</u>	<u>6,353</u>	<u>(37,133)</u>	<u>(542)</u>	<u>162,665</u>

The Hardship, Prize and Specific Funds are comprised of 29 individual funds, given for purposes specified by the donor.

16 UNRESTRICTED FUNDS

Unrestricted funds include the following designated funds:

Group and Company	At 1 September 2024	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2025
	£	£	£	£	£
Endowment	480,722	-	-	(104,712)	376,010
Foundation	-	-	(99,365)	99,365	-
Hardship funds	138,882	39,332	(33,121)	-	145,093
Specific funds	1,638	-	-	-	1,638
	<u>621,242</u>	<u>39,332</u>	<u>(132,486)</u>	<u>(5,347)</u>	<u>522,741</u>

The Endowment represents funds received from the St John's Hospital Educational Foundation, which the school historically forms part of. These funds are available for the provision of education at the school.

The Hardship and Specific Funds are comprised of four individual funds, where the governors have put aside funds to augment amounts given for restricted purposes.

17 RECONCILIATION OF NET INCOME/(EXPENDITURE) FOR THE YEAR TO NET CASH INFLOW FROM GROUP OPERATING ACTIVITIES

	2025	2024
	£	£
Net income/(expenditure) for the year before investment gains and losses	713,706	780,514
Depreciation	1,151,262	1,082,003
Amortisation of goodwill	23,736	23,736
Loss on disposal of fixed assets	-	6,058
Sale of tangible fixed assets	(16,250)	-
Endowment donations	(1,745)	(2,715)
Investment interest and dividends receivable	(5,769)	(6,239)
Bank and other interest receivable	(236,969)	(147,119)
Bank charges payable	32,598	21,254
Decrease in stock	4,093	4,803
(Increase) in debtors	(1,151,152)	(200,190)
Increase/(decrease) in creditors	510,762	(17,807)
	<u>1,024,272</u>	<u>1,544,298</u>

EXETER SCHOOL**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

18 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS	2025	2024
	£	£
(Decrease)/increase in cash in the period	(912,743)	5,081,468
	(912,743)	5,081,468
Movement in net funds in the period	(912,743)	5,081,468
Net funds at 1 September 2024	8,660,086	3,578,618
Net funds at 31 August 2025	7,747,343	8,660,086

19 ANALYSIS OF CHANGES IN NET FUNDS	At 1 September 2024	Cashflow	At 31 August 2025
	£	£	£
Cash at bank and in hand	8,660,086	(912,743)	7,747,343
	8,660,086	(912,743)	7,747,343

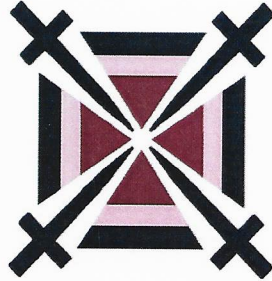
20 RELATED PARTY TRANSACTIONS

During the financial year Exeter School used the services of Vectare Limited. Mr D A Kalantary, a governor of Exeter School, is a director. Exeter School paid Vectare Limited £23,364 during the year for services received.

EXETER SCHOOL

England & Wales - Charity number 1093080

Accounts



**EXETER SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

REGISTERED CHARITY NUMBER 1093080

REGISTERED COMPANY NUMBER 04470478

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

EXETER SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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EXETER SCHOOL - REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The members of the board of governors of Exeter School present their annual report for the year ended 31 August 2024 under the Charities Act 2011, including the directors' report and strategic report, under the Companies Act 2006, together with the audited financial statements for the year. This report is the directors' report for the purposes of company law and the trustees' report for the purposes of charity law.

The Company was incorporated in England and Wales on 26 June 2002. On 31 July 2002, it acquired the undertakings, assets and liabilities (excluding the permanent endowment) of Exeter School (registered charity number 306724), which became known as the Exeter School Trust and retained ownership of the permanent endowment. The Company limited by guarantee, Exeter School, is the sole trustee of the Charity, Exeter School Trust. The merger of Exeter School General Charitable Trust (registered charity number 306725) with Exeter School took effect from 30 July 2008. The Charity Commission approved the merger. The Company updated its Articles of Association on 12 February 2021. The financial statements combine the undertakings, assets and liabilities of both Exeter School and Exeter School Trust and therefore include the permanent endowment.

Objects

The objects of the Company are to advance education and training, by the provision and conduct, of a co-educational day and/or boarding school or schools.

Organisational structure

The board of governors may exercise all the powers of the Company set out in the Articles of Association, except those, which by these Articles or the provisions of the Companies Act are required to be exercised only in General Meeting. All governors give of their time freely and receive no remuneration. No governor or person connected with a governor received any benefit from either means tested awards or scholarships awarded to its pupils.

The head and the bursar (who is also the Clerk to the governors) are appointed by the board of governors and are required to report to the board at least three times a year. In each year, the board of governors has to set salary levels for staff and fee levels for pupils as part of approving the detailed budget put to it by the bursar in conjunction with the head. The head is responsible for the day-to-day running of the school. They are assisted in this by a senior leadership group consisting of themselves, three deputy heads, head of the Junior School, the head of HR and the director of admissions and marketing.

Composition of the board of governors

The members of the board of governors are also the directors of the Company and trustees of the Charity. The board of governors when complete consists of not less than eight and not more than seventeen persons. All governors are co-opted to the board. Under the terms of a memorandum of understanding between the Charity and the governing body of St John's Hospital Educational Foundation, two governors will be agreed between those two bodies.

The board of governors meets at least three times a year and during the year, there were six subsidiary committees: the finance and general purposes (F&GP) committee, the academic committee, the junior school committee, the welfare and safeguarding (W&S) committee, the foundation committee, and the governance committee. All the subsidiary committees meet at least once each school term, and report to the board of governors.

The head and the bursar, as the clerk to the governors, attended all meetings. The head of the Junior School attended full meetings of the board of governors and meetings of the F&GP, W&S and Junior School committees. The designated safeguarding lead attended the W&S committee, the head of finance the F&GP committee meetings and the deputy head academic the academic committee meetings.

In April 2024, the school commissioned a review of governance by the association of governing bodies in independent schools (AGBIS). At the full board meeting in June, the recommendations of the review were accepted, and with effect from September 2024, the existing six committees have been reduced to four. These are education (to include academic, co-curricular and character development matters), welfare and safeguarding (now with a wider remit to include pastoral matters), finance and general purposes (to now include the business of the foundation committee) and a governance, nominations and remuneration committee, with a specific role in relation to the makeup of the governing body and the remuneration of senior staff.

EXETER SCHOOL - REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Details of current governors

The following individuals sat as governors during the 12 months ended 31 August 2024:

Mr J D Gaisford (chair of board and of the finance and general purposes committee) (resigned 10 July 2024)
Miss R Edbrooke * (chair of the academic committee) (resigned 10 July 2024)
Ms G A Hodgetts * (chair of the foundation committee) (appointed chair of the board 10 July 2024)
Mrs R Vigers * (chair of the welfare and safeguarding committee) (resigned 10 July 2024)
Mrs C N Baillie
Mr A P Burbanks
Mrs H Clark (chair of the Junior School committee)
Ms C A Gibaud QC
Brigadier S P Hodder
Mr I K Iroche (appointed 6 December 2023)
Mr M E Johnson
Mr D A Kalantary
Mr R E May
Mr D M McGahey
Mr S A Otter (appointed 6 December 2023) (resigned 20 March 2024)
Mr A H Richards (resigned 20 March 2024)

* Vice-chair of the board of governors

Each member of the board of governors has guaranteed to contribute to the assets of the Company, in the event of it being wound up, an amount not exceeding £10.

Trustee recruitment

The governance committee meets termly to review, amongst other things, the make-up of the governing body and to track when vacancies and professional or personal skill shortages are foreseen to occur. When vacancies occur, the skills of potential trustees are assessed against perceived needs. Potential trustees are invited to visit and to meet and be briefed by key members of the school staff and a number of governors before their names are put forward for election.

Once elected, governors undergo a formal induction process, including receipt of a comprehensive briefing pack, a tour of the school, a full briefing with the clerk and optional attendance at the AGBIS new governors training seminar. The paperwork for all meetings of governors at the school is comprehensive and much use is made of benchmarking surveys, professional and legal advice on matters relating to schools. Governors also take part in a scheduled series of informal visits to departments, to observe lessons and to familiarise themselves more closely with the daily life of the school. Additionally, informal visits by one or more governors are a regular occurrence.

Trustee training

The school has continued to actively pursue detailed training of trustees by making use of training seminars for governors run by ISC and other bodies, as well as running an annual formal training day in December. Several governors attended one-day AGBIS, ISBA and ISC seminars.

Details of Key Management Personnel

The following individuals filled key management positions during the 12 months ended 31st August 2024:

Ms LA Simpson (head)
Mr MCM MacEacharn (bursar and clerk to the governors)
Mrs SA Van Schalkwyk (head of the Junior School)
Mr GS Bone (deputy head)
Ms A Dunning (deputy head)
Dr JL Wilson (deputy head)
Mr JS Wood (deputy head, Junior School)
Mrs A McGregor (head of HR)
Mrs ES Williams (director of admissions and marketing)

EXETER SCHOOL - REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Main agents

Independent auditors	Simpkins Edwards Audit LLP The Summit Woodwater Park Pynes Hill Exeter EX2 5WS
Bankers	National Westminster Bank PLC Commercial Banking 246 High Street Exeter EX4 3PD
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Investment managers	Rathbones Investment Management The Senate Southernhay Gardens Exeter EX1 1UG

Objectives

In setting their objectives and planning the school's activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, its supplementary guidance on advancing education and on fee charging. The school's key objectives are set against a background of tuition fees that offer value for money and help to ensure that access to the education the school offers is available to pupils from a wide sector of the public.

The objectives are to:

- Manage the transition to a new landscape for independent schools where tuition fees are subject to VAT.
- Maintain a strong level of demand for places at 3+, 7+, 11+ and 16+ as well as continuing entry at 8+, 9+ and 13+ as appropriate from a wide range of feeder schools from both the maintained and private sectors.
- To develop the character of our pupils, promoting aspiration and flourishing in all.
- Maintain the high standard of academic teaching and pastoral care within the school by recruiting and developing talented and committed staff.
- Maintain the richness, variety and profile of the school's co-curricular provision and resources.
- Continue to respond to the changing educational climate and to enhance the curriculum and facilities accordingly.
- Play an active part in the life of the local community.

Public Benefit

The Exeter School family continues to provide first class education to pupils between the ages of 3 and 18. Historically, Exeter School developed from one established in 1633, which provided education for the sons of Freemen of the City. This school operated from the complex of buildings at St John's Hospital in Exeter where, from 1636, the Blue Boy School, designed mainly to drum the three 'Rs' into orphans and sons of the poor, also operated. A Royal Charter was granted by Charles 1 in 1637 to establish St John's Hospital as a corporate body to the schools thus establishing the link between today's Exeter School and its continuing concern to provide assistance with the payment of school fees to parents who would otherwise be unable to access the excellent education offered by the school.

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In the early part of the 20th Century, the school was for various periods controlled by the board of Education, Exeter City Council and Devon County Council. It was a direct grant school from 1945 until 1975, when it became independent. From 1982 until 2004 it participated in the government's assisted places scheme. Today's fees remain amongst the lowest in the southwest and are deliberately set at levels which will enable and encourage parents on lower incomes and less well-off backgrounds to consider sending their children to the school.

The parents of pupils of Exeter School have the assurance that, as a charity, all the income of the school must be applied for educational purposes. As a charity, the school enjoys limited tax exemption on its educational activities and on its investment income and gains, provided these are applied towards its charitable purposes. The school pays tax as an employer through its payment of National Insurance Contributions and is a significant provider of employment in the local area.

The governors see Exeter School as part of a wider community and assist the community whenever they can. Both the Exeter community and the wider Devon community frequently use the facilities of the school.

Economic Impact

In 2018, the ISC, working with Oxford Economics, a leader in global forecasting and quantitative analysis, produced a report which looked at the impact of independent schools on the UK economy. It found that independent schools save the taxpayer £3.5 billion every year by providing places for pupils who could otherwise be expected to take up a place in the state-funded sector and that these schools together contributed nearly £12 billion to the UK economy.

The report allowed individual schools to run their accounts through the same metrics. For the year 2023-24 it is estimated that Exeter School contributed £27.8 million to the UK economy and supported 528 UK jobs. For local Exeter economy, the figures were £14.4 million and 284 jobs.

Strategic Report

Achievement and performance; review of progress and achievements

Pupil numbers

Pupil numbers across the 7-18 range were 968, continuing the trend for strong recruitment enjoyed over recent years. There were 66 pupils at Exeter Pre-Prep School at the start of the latest school year. The maintenance of the pupil roll remains an important part of the group's strategy and the successful marketing of the schools is of key importance, especially against the continuing difficult economic background.

Means-tested bursaries and other charitable support

The school has continued to offer bursaries, which are means-tested on an annual basis, to pupils whose parents would not otherwise be able to afford to send their children to the school. These awards are available to external candidates who meet the school's academic entry requirement and are tailored to individual need. Applications must be supported by a full written verification of financial circumstances. The assessment of the level of financial need includes a consideration of parental income, outgoings, capital assets, the number of dependent children and other relevant information. Assessment is based on information gathered through scrutiny of paperwork provided in support of the application and by a home visit and report produced by an agent retained by the school.

As in recent previous years, the school has been able to secure support from national charities such as the Record Trust, the St John's Hospital Educational Fund as well as from generous local benefactors, and internally from the George Williams Trust amongst others. These sources, at the discretion of the head, may be used to supplement a limited number of sixth form bursaries or to create an award offering up to the full tuition fees.

In the academic year 2023-24, there were 15 pupils at the school on a free place with a further 47 receiving means-tested financial support.

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Academic results

We were again delighted with the results that our young people achieved in summer 2024, following the huge efforts made by the pupils themselves as well as the support and expertise of school staff. A full report has been presented and analysed at Education Committee:

- On Upper Sixth results day, the vast majority of pupils gained a place at their chosen university. For A Levels, 24.5% of grades were at A*, 58.2% at A*A and 86.1% at A*AB. This was the second year that we had 15 pupils completing the BTEC sport qualification, with 53.3% of pupils Distinction* and the remainder gaining a Distinction.
- At GCSE, 97.6% of grades were 9-4, of which 67% were grades 9-7 and 25.1% were grade 9.

Outdoor activities

Duke of Edinburgh Award

In the academic year 2023-24, we introduced the Duke of Edinburgh award to the L5 year group. 63 pupils signed up to complete the award, and the school worked with Dynamic Adventures, and outdoor education company, to facilitate the expedition. Several pupils have completed the award; more are in the process of completing it.

During the year, silver award pupils completed their practice and qualifying expeditions on east Dartmoor and Exmoor. Gold award pupils completed their training on Dartmoor and qualifying expedition in Brecon. Over the academic year, 72 pupils achieved their DofE Awards (43 Bronze, 18 Silver, 11 Gold).

Ten Tors

36 pupils from M5th and 12 L6th took on the Ten Tors Challenge Event in May, in sweltering conditions. All bar one successfully completed their routes. The 55-mile team was the first one entered by Exeter School in five years.

14 L6th and 43 M5th pupils took part in the 1633 Challenge in March, as their final expedition before Ten Tors selection. The majority successfully completed the challenge from Princetown to Ford Farm, via an overnight stop at Runnage Farm.

Outward Bound

In October 2023, 18 L6th pupils took part in the Abbots Way Walk from Buckfast to Tavistock, raising money for local charities, with all completing the route.

Other activities

Model United Nations

Model United Nations continues to go from strength to strength, with a particularly impressive cohort in L6. Weekly meetings are well attended, and there are increasing numbers of pupils from the lower years to complement our more regular attendees from the sixth form. We have attended competitions at Exeter College and Queen's School Taunton, with delegates from Exeter School doing very well in both. We are currently preparing to attend this year's conference at Queen's and also have plans to hold our own conference here at school in the future.

Young Enterprise

There were two Young Entrepreneurs teams run from Exeter School in the year, both of which were run as social enterprises. "Sea Shore Collections" was a social enterprise business set up to raise awareness of the impact of ocean pollution – by manufacturing and selling products made from materials collected from beach cleans. They gave presentations at local primary schools, and whilst selling at local markets, they aimed to raise awareness of their cause. They also organised beach cleans on the weekends in Teignmouth and Exmouth with Sixth Form pupils volunteering their time. "South West Soaps" was another social enterprise which aimed to raise awareness of the unsustainable palm oil used in most commercial soaps. Sales at local markets and campaigns in the local areas raised community awareness of the issues. All surplus stock at the end of the programme was donated to a local charity.

Chess

Chess was a popular activity during lockdowns and there has been a significant increase in online chess around the world. Although some of that interest has now calmed, there has still been plenty of pupils playing chess and chess

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teams have continued to develop. This year the 1st team won the regional stage of the National Schools U19 competition and took part of the National final, finishing tenth in the country. In addition, the team reached the national final of the Team Chess Challenge for the third year running. A pupil in Year 8 is currently playing for England and in various national tournaments. We have recently started chess coaching from Victor Cross who has been coaching the junior school for a number of years.

Charities

The Exeter School community were involved in a great range of charitable endeavours throughout the academic year of 2023-24, both collectively and within individual houses and sections of the school. Every house held a charity cake sale with all proceeds being donated to their charity of choice, as outlined below.

- Acland house, inspired by the volunteering that two pupils undertook in Uganda, elected to support Sanyu Baby Home as their charity for another year
- Buller chose to support The Wave Project, a local surf therapy charity
- Collins raised money for Alzheimer's Society and even organised for a local representative to come in and speak with the house. In addition to their cake sale, they also ran an Easter egg gifting service, whereby teachers and pupils could pay £1 to send an Easter egg to a friend.
- Crossing raised money for charity CALM.
- Daw supported the Leo Project, working to support educational endeavours in Kenya.
- Dowrich continued to support the Devon Air Ambulance.
- Drake also committed to raising money for CALM, a charity dedicated to reducing the suicide rate in the UK.
- Goff spent the year raising money for Guide Dogs UK
- Raleigh also continued to support Guide Dogs UK as their charity for the year
- Finally, Townsend continued their support for the Ehlers Danlos society.

This year saw us adopt a new approach to charitable giving, aiming to establish longer term partnerships with charities in the local area. To this end, the money raised through the autumn term non-school uniform day and sales of refreshments during the senior school play was donated to Wooden Spoon, the children's charity of rugby, who visited school to speak in a whole school assembly to raise awareness of the work they do for children with special needs. They also organised an opportunity for members of the charity committee to visit Vranck House, a local special needs school, in the spring, to see how our donations had been spent. Our inaugural school fete, taking place in the summer, also raised funds for Wooden Spoon, represented by three volunteers and assisted by members of the charity committee on the day of the fete.

The charity committee has shown pleasing developments over the course of the year, with many members choosing to stay on for another year. We met six times across the year and members also communicate via the Google Classroom page. In addition to helping to plan the summer fete, members also organised Easter fundraising for their elected charity of the spring term, Pete's Dragons. In the summer term they elected Force cancer support charity to be the recipient of money raised by the non-school uniform day.

Money was also raised for charity through specific events held throughout the year, with all money raised at the junior school Christmas concert going to the chaplain's chosen charity. The junior school also held a non-school uniform day in the autumn term to raise money for Children In Need. In December a National Trust concert was held in the cathedral, and a charity concert took place in May, with money for Water Aid also being raised through refreshment sales at the senior school Christmas concert. The whole school joined together for Christmas Jumper Day, with pupils donating money in aid of our senior citizens Christmas party, in which elderly residents from the local community are invited in for refreshments and singing on the last day of term, all leaving with a Christmas gift. Poppies were also sold ahead of Remembrance Day to raise money for the Royal British Legion.

The pupils attending the summer 2025 Kenya expedition have also commenced their fundraising, selling refreshments at the lower school play to raise money to donate to the people they will work with. Throughout the spring term pupils from all year groups within the school were involved in the chaplain's Warm Space initiative, working with Acorn Community Support to enrich the lives of vulnerable elderly people in the local area. This was an initiative launched by the chaplain and has been included in the Independent Schools Council's celebrating partnerships report.

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Work is now underway to develop a meaningful partnership with the local hospice, with a view of them becoming our charity of the year for 2024-25.

Community service 2023-2024

Once again, pupils enjoyed a range of opportunities to help (in) our community, with placements across all three schools (Pre-pre, Junior and Senior), and a placement with the RSPCA.

We launched a coat (and warm clothing) drive in aid of homeless people and refugees. This was led by Leda Trotman, with the help of a couple of L6 pupils.

We organised the annual Community Service Christmas party. It was a joyous occasion, and all had much fun! Roughly 10 or so 6th formers helped serve many cups of tea and coffee. Another 5-6 pupils from the 3F attended as well, as part of the Ichnos programme ran by Mrs Daybell. Those pupils provided much chat and entertainment to our guests. Finally, some members of Swank organised a fabulous musical interval: some great music was played, carols were sung, and all was 100% pupil led (my thanks go to Mr Tamblyn for making this possible in the first instance). Again, Santa distributed cards and boxes of chocolate to our guests before their departure. None of this would have happened without the help of our wonderful catering team, the estate team and several teaching staff and members of the SLT.

In December Mrs Trotman, with the help of the community service, organised a coat/warm clothes collection in aid of refugees ([Refugee Aid From Taunton #raft](#)). She then took a car-load of items to their warehouse in Taunton, and it was great to have a thank you note on their Facebook page.

During the spring term, whilst many members of the community service continued to work in their usual placements, some volunteered with Rev. Close's Warm Space. It has been wonderful seeing and hearing the connections between our pupils and the guests.

In the summer term, as we said goodbye to our U6, and the L6 concentrated on their end of year exams, the Community Service was not as active as in other parts of the year. However, a selection of L6 pupils were keen to do an act of kindness for their year group ahead of exam season. With that in mind, they decided to give a madeleine to each L6 pupil, with a motivation quote attached. It made for a rather cheerful moment in the common room.

Finally, in June, for Field Day we organised a trip to Buckland Abbey (near Plymouth). We invited roughly 35 local elderly people and spent the day with them visiting the abbey and the gardens, as well as enjoying a cup of tea or two.

Public benefit: achievement

As well as setting fees at levels, which offer exceptional value for money a total of £732,896 (4.4% of income) was made available on a means-tested basis to assist parents who were unable to afford the full fees. Discounts totalling £68k off the standard charge for hiring out facilities were also given to 11 local community groups.

Partnerships

Exeter School is involved in many different partnership initiatives, and these are all listed on the Schools Together website.

- We share our swimming pool with an increasing number of primary schools in the local area (currently 6)
- Physics masterclasses are run for Year 6s from local primary schools, involving both the head of physics and a great number of 6F physics pupils.
- We are now working with the Devon Orchestra group and they make use of our music facilities at the weekend.
- The Warm Space initiative in collaboration with Acorn Community Care.
- The intergenerational project with Millbrook Retirement Village sees our pupils working with the elderly residents, playing games and delivering presentations.
- ESMuP (Exeter School Music Partnerships) sees pupils visiting local primary schools to teach them how to sing and play musical instruments. This was featured on BBC news.

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- We have now established our own Young Entrepreneurs style group with Maynard School and Wellington.
- Our EdFest offered a number of free places to state school delegates.

Public benefit: examples

Listed below are some other examples of public benefit, not stated elsewhere in this report, which have been provided during the year. The list is not exhaustive but is included to give an indication of the scope and extent of what public benefit is provided.

- The history department has links with the Exeter Branch of the Historical Association. The head of History is a committee member of the Exeter Branch of the Association and advises on secondary history education issues. We will be hosting at least one lecture at school this year and co-hosting with the HA. This will be open to the wider public and other local schools have been invited.
- There was a free matinee performance of the senior school play, A Midsummer Night's Dream, to which three local primary schools were invited.
- Members of the maths department continue to maintain online materials that they produced for the Centre for Innovation in Mathematics Teaching (CIMT). These materials are freely available and support state schools, those in home schooling and centres working with youngsters not in normal schooling. Members of the department have also been very active with UKMT, a charity promoting maths and problem solving as well as writing materials to develop problem solving skills in secondary age pupils. This has included supervising the Junior Mathematical Olympiad, setting the Mathematical Olympiad for Girls papers and being invited to help supervise the International Mathematical Olympiad. The same member has also been involved helping writing and mark STEP papers (entrance papers for Cambridge and other elite maths courses). One of the department is also chair of governors at their local school secondary school. Finally, before the pandemic we would run an outreach enrichment session for local primary schools. We currently have an external speaker booked to come and do a talk to our students, and others from local primaries, in January 2025.
- The head of Religious Studies is a member of Devon County's SACRE which establishes a Religious Education syllabus in state schools, monitors standards in RE, and provides support to schools and guidance on Religious Education and collective worship. He is also involved in the local Learn Teach Lead RE project: a project that seeks to address CPD needs of RE teachers in the local area and is on the steering group for the project
- Eleven new teaching staff joined in September (nine in the senior school and two in the junior school). In addition, two staff have joined in the second half of the Autumn term on maternity cover, with a further two to join in January also on maternity cover. Induction meetings continue through the academic year to provide regulatory training (safeguarding, fire safety, CME, registration) as well as broader aspects of the responsibilities of teaching staff at Exeter School. The school continues to support early careers teachers and trainees on PGCE placements. One colleague in the PE/Games department is completing his PGCE course through the University of Buckingham and a student is set to undertake a week placement in the Science department in the Spring Term whilst completing her PGCE through Teach First at ISCA. Unfortunately the DfE changed the training requirements for PGCE mentors for the start of this year. The full details of this only arrived once term had started and it has been too onerous for mentors in the MFL department and junior school to complete. We therefore will not host any PGCE placements from the University of Exeter this year. This is still an open door and we will look at how we can better support this for the next academic year. In addition the PE/Games department are set to host work experience in conjunction with the University of Exeter. A colleague is completing his ECT through ISTIP this year, on a fast-track 1-year syllabus to do this based on his existing teaching experience. He gained QTS last year through an assessment-only route.
- Exeter School is the hub school for the Exeter and East Devon Ogden Trust Partnership (made up of seven state sector schools and Exeter School) whose aims are to increase pupils' experiences of physics, to encourage a community of physics teachers and communicators in Devon and to support teachers of physics and technicians. A few schools have found it hard to contribute since Covid and since several teachers have moved. We are reviewing how the partnership works in future. Exeter School also took part in the Royal Institution

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Masterclass programme for primary schools for the second year, where Sixth Form pupils gave extension sessions on physics topics that interested them. This involved pupils from local primary schools.

- Two members of the junior school teaching staff are working with the University of Exeter in the roles of Primary Subject Curriculum Leads in Art and Computing to deliver the university's primary PGCE to their Somerset and Dorset cohort in those subjects. Three teachers in the junior school have run courses throughout the year at the University of Exeter as part of their Primary Enrichment in English, maths, art and computing activities. These courses target pupils in state schools on pupil premium to provide opportunities they may not normally experience and provide inspiring learning experiences. Several teachers also volunteer to aid with PGCE interviews at Exeter University.
- Pupils contribute to the Dartmoor National Park '£ for the Park scheme' both through their participation in the Abbot's Way Walk and Ten Tors Challenge. The school contributes a donation to the Dartmoor Rescue Group service in lieu of a charge for using Ford Farm for one of the training weekends.
- The school playing fields continued to be used as an emergency helicopter landing site for RD&E Hospital and were used on several occasions to receive at very short notice aircraft from the Maritime Coastguard Agency and the Devon Air Ambulance with injured casualties on board.

The school's facilities were used by the following community and sports groups during the year:

Big Noise Chorus *
Central Youth Football Club
Clyst St George Cricket Club
Neil Davey Physiotherapy *
Dartmoor Beasts Dodgeball Club
Devon and Torbay Music Hubs*
Devon Youth Symphony Orchestra*
Duckes Meadow Football Club
Exam Suite Limited*
Exeter City Swimming Club*
Exeter Company of Archers*
Exeter Cricket Club
Exeter Korfball Club
Exeter Storm Volleyball Club
Andrew Gillett Music*
Isca Junior Hockey Club
Isca Senior Hockey Club
Isca School of English
Junior School Parents
Kirton Volleyball Club
Laser Adventure Camps*
Luscombe Badminton Club
Brian Moore Music*
Pinpoint South West Hockey
R D & E Doctors Hockey Club
St Martins of Exminster YFC
Stoke Hill Youth Football Club
Topsham St James Cricket Club
Trinity College London*

The starred clubs enjoyed charitable support from the school totalling £68,728.

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Risk management

Each year, the board of governors examines the principal areas of the school's operations and considers the major risks in each of these areas. The maintenance of pupil numbers and the generation of adequate operating surpluses are recognised as the key to the financial success of the school.

The governors consider the government's employment and taxation policies and their effect on the independent sector to be the principal risk faced by the school.

In the opinion of the board of governors, the Charity has established resources and review systems that, under normal conditions, allow these risks to be mitigated to an acceptable level in its day-to-day operations.

School's financial activities and affairs

For the year ended 31 August 2024 the SOFA shows a net income of £834,729 compared to £393,614 in 2023. There were donations and bequests of £58k in 2024 compared to £59k in 2023.

The financial outturn for the year is ahead of the planned budget. Ongoing maintenance and new building programmes secure and add to the school's permanent endowment and have been consciously planned to allow the school to meet its objectives of providing a high standard of educational and co-curricular provision.

In September 2019, the cost of TPS contributions for teachers' pensions rose from 16.48% to 23.68%. This rate rose again in April 2024 to 28.68%. As a result, the school has closed membership of the TPS to new staff with effect from 1 January 2024. It has also introduced a new defined contribution scheme for teaching staff. These two measures will together help keep TPS contributions at an appropriate level.

The school has spent a great deal of time and money planning for the implementation of VAT on school fees from January 2025. This will of course bring a significant extra financial change to the school and our parents. The financial challenge is exacerbated by the loss of mandatory charitable rate relief and the increase in the rate of employers' national insurance contributions.

As we enter a period of uncertainty for the independent school sector, with no borrowings, a sound pupil roll, healthy cash generation and tight financial control, the school's finances are in a strong state and the school continues to be able to offer high quality education at fee levels which it believes offer market-leading value for money. The board of governors is satisfied that the Charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligation in relation to those funds.

Fundraising

In the 2023/24 academic year active fundraising took place predominantly via face-to-face meetings (in-person or remotely) and a telephone campaign, held in August 2024. General information about the school's bursary fund was also included in communications such as the alumni magazine, our half-termly eNewsletter and on our alumni Facebook page, as well as at events organised by the Alumni and Development office.

During the telephone campaign four recent leavers phoned alumni to update them on the school today, find out about their time at school and career, and, in certain cases, ask alumni to consider donating to our bursary fund. Alumni were contacted in advance and given the opportunity to opt-out of receiving a call. The telephone campaign callers also received training, covering how to appropriately pitch their calls, as well as the importance of following the script and letting the Director of Development and Alumni Relations know if they have any concerns about an alumnus called. The callers displayed a commendable sensitivity, engaging equally well with those who chose to support the bursary fund as with those who did not, and, in a number of cases, following the training correctly and deciding not to make an ask after completing an assessment of an alumnus's personal circumstances.

The highly personalised nature of face-to-face fundraising, in which the fundraiser has extensive contact before an ask is made, works to protect vulnerable individuals by enabling the fundraiser to assess their suitability, as does the training provided for telephone campaign callers.

EXETER SCHOOL - REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The school's only fundraiser is the Director of Development and Alumni Relations, who reports regularly to the Bursar and the Head. In the 2023/24 academic year the Director reported to a sub-committee of the governors. No fundraising complaints were received.

Policy for making awards

The school's fees continue deliberately to be set at the lowest possible level, in order to enable the widest range of parents to send their children to it without recourse to financial assistance. Academic scholarships and exhibitions offer only nominal discounts off fees. The school's means-tested bursaries are important in broadening this field by ensuring that children whose parents are unable to afford the full fees can access the education offered by the school. Awards may be up to 100% and up to eight free places continue to be made available each year. Existing parents who experience short-term financial problems can also sometimes be offered means-tested support and the school assisted a number of parents throughout the year.

This year the value of scholarships, bursaries, governors' awards and other discounts, remissions and grants amounted to £1.5m (2023: £1.4m). The school's policy on fees, recognising the relatively low per capita income in the catchment area, is to ensure that they are seen to offer value for money. In this regard, fee levels continue to be amongst the lowest in the southwest.

Investment policy

The governors take the view that when sums of money are available for investment, they should strive for a balance that seeks both capital growth and income growth. They also see it as important to attempt to preserve the capital value of any legacies or bequests that might be made from time to time. All investments operate within investment portfolios that will not raise ethical problems for the school. The school's investments on 31 August 2024 were £651,538 (2023: £597,323).

Reserves policy

At the balance sheet date free reserves of the Group were in deficit by £1.5m. This balance is taken at 31 August 2024 prior to the Autumn term fees being released. From 1 September, the Autumn term fees of approximately £4.5m will be released from deferred income and set against these negative reserves.

The board of governors considers that cash reserves of a minimum of £0.5m are desirable in order to cover the risks and uncertainties of operating as an independent educational establishment. At the balance sheet, date cash reserves were £8.6m. This balance is boosted this year due to the success of the school's fees in advance scheme, which offered parents the opportunity to make a lump sum payment against future fees in return for a small discount.

The Group's total reserves of £27.2m at the year-end included £18.7m endowment capital, £0.2m of restricted income and £8.3m unrestricted income.

Future plans

In 2023, the school completed the first and most significant item identified in its 2018 site masterplan, the pedestrianisation of the site. This involved a new car park on the southern edge of the site, a new marketing and admissions office and significant enhancements to the centre of the site. During the summer of 2024, the school completed an improvement and extension of the sixth form centre to include the addition of a new café. The governors have no plans for any further major development until the future of the sector becomes clearer, following the application of VAT on school fees from 1 January 2025.

EXETER SCHOOL - REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Statement of governors' responsibilities

Company and charity law requires the board of governors as directors of the Company and Trustees of the Charity to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and of its financial activities for that period. In preparing those financial statements, the board of governors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Group and Company will continue in business.

The board of governors is responsible for preparing the Report of the board of governors incorporating the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

The board of governors is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and Company and to enable it to ensure that the financial statements comply with those provisions of the Companies Act 2006 and Charities Act 2011 currently in force. It is also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Remuneration of key management personnel

The day-to-day running of the school is delegated to the head and the bursar, as the key management personnel, who in turn are supported by their Senior Leadership Group. The head and the bursar attend all meetings of the governing body's committees.

The remuneration of key management personnel is set by the board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a comparator salary, providing scope for rewarding excellence at annual review. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Statement of disclosure to auditors

So far as the board of governors are aware, there is no relevant audit information of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as the board of governors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The report, incorporating the strategic report, was approved by the board of governors on 26 March 2025 and signed on its behalf by:



G A Hodgetts
Chair of the board of governors

EXETER SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER SCHOOL

Opinion

We have audited the financial statements of Exeter School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors' Report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Governors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

EXETER SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER SCHOOL

Opinions on other matters prescribed by the *Companies Act 2006*

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report, (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (incorporating the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report.

We have nothing to report in respect of the following matters in relation to where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the parent charitable company financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the governors

As explained more fully in the Statement of Governors' Responsibilities Statement set out on page 12, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In so doing, we considered the following:-

- The nature of the charity, its control environment and performance indicators;
- Results of our enquiries of management and governors regarding their own identification and assessment of the risks of irregularities; and
- The matters discussed among the audit engagement team regarding how and where irregularities might occur in the financial statements and any potential indicators of fraud.

EXETER SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER SCHOOL

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in relation to the recognition of revenue and the risk of management override of controls.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context relate to The Education (Independent Schools Standards) Regulations, Keeping Children Safe in Education Statutory Guidance, the Companies Act 2006 and Charities Act 2011.

Our procedures in response to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- understanding and evaluating the design and implementation of management controls;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular, in relation to income recognition;
- reviewing reports from regulators and correspondence with legal advisers and insurers and enquiring of management and those charged with governance regarding compliance with laws and regulations; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Jonathan Williams BSc FCA CTA (Senior Statutory Auditor)
For and on behalf of Simpkins Edwards Audit LLP

7/4/25

Chartered Accountants
Statutory Auditor

The Summit
Woodwater Park
Pynes Hill
Exeter, EX2 5WS

EXETER SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF NET GAINS/(LOSSES) ON INVESTMENTS) FOR THE YEAR ENDED 31 AUGUST 2024

		YEAR ENDED 31 AUGUST 2024					2023
		Unrestricted funds		Restricted funds		Total	Total
		General	Designated	Restricted income	Capital (endowment)		
		£	£	£	£	£	£
INCOME	Note						
Income from charitable activities							
School fees	2a)	15,226,474	(183,808)	(33,420)	-	15,009,246	13,960,785
Ancillary income		1,073,588	-	-	-	1,073,588	853,999
Income from other trading activities		202,018	-	-	-	202,018	193,652
Investment income		149,409	-	3,492	457	153,358	40,311
Donations and legacies		55,768	-	-	2,258	58,026	59,242
Other	2b)	-	37,322	2,824	-	40,146	37,890
Total income		16,707,257	(146,486)	(27,104)	2,715	16,536,382	15,145,879
EXPENDITURE							
Charitable activities							
Teaching costs		9,223,167	-	-	-	9,223,167	8,394,019
Welfare costs		760,251	-	-	-	760,251	722,431
Premises costs		2,414,775	-	-	513,322	2,928,097	3,003,348
Grants, awards and prizes		11,549	-	5,500	-	17,049	16,611
Support costs		2,680,630	-	-	-	2,680,630	2,453,605
Other		146,674	-	-	-	146,674	165,714
Total expenditure		15,237,046	-	5,500	513,322	15,755,868	14,755,728
Net gains on investments		38,641	11,194	1,137	3,243	54,215	3,463
NET INCOME/(EXPENDITURE) FOR THE YEAR		1,508,852	(135,292)	(31,467)	(507,364)	834,729	393,614
Reconciliation of funds							
Total funds brought forward at 1 September		6,184,161	756,534	225,454	19,256,175	26,422,324	26,028,710
Total funds carried forward at 31 August		7,693,013	621,242	193,987	18,748,811	27,257,053	26,422,324

EXETER SCHOOL

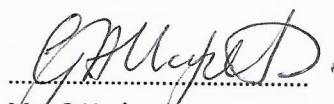
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF NET GAINS/(LOSSES) ON INVESTMENTS) FOR THE YEAR ENDED 31 AUGUST 2024


		YEAR ENDED 31 AUGUST 2023				
		Unrestricted funds		Restricted funds		Total
		General	Designated	Restricted income	Capital (endowment)	
		£	£	£	£	£
INCOME	Note					
Income from charitable activities						
School fees	2a)	14,069,460	(108,675)	-	-	13,960,785
Ancillary income		853,999	-	-	-	853,999
Income from other trading activities		193,652	-	-	-	193,652
Investment income		34,132	4,017	1,708	454	40,311
Donations and legacies		15,576	3,152	40,100	414	59,242
Other	2b)	-	35,218	2,672	-	37,890
Total income		15,166,819	(66,288)	44,480	868	15,145,879
EXPENDITURE						
Charitable activities						
Teaching costs		8,392,586	-	1,433	-	8,394,019
Welfare costs		722,431	-	-	-	722,431
Premises costs		2,565,791	-	-	437,557	3,003,348
Grants, awards and prizes		13,526	-	3,085	-	16,611
Support costs		2,424,788	-	-	28,817	2,453,605
Other		165,714	-	-	-	165,714
Total expenditure		14,284,836	-	4,518	466,374	14,755,728
Net gains/(losses) on investments		7,628	(2,917)	(281)	(967)	3,463
NET INCOME/(EXPENDITURE) FOR THE YEAR		889,611	(69,205)	39,681	(466,473)	393,614
Reconciliation of funds						
Total funds brought forward at 1 September		9,133,806	825,739	185,773	15,883,392	26,028,710
Transfer between funds		(3,839,256)	-	-	3,839,256	-
Total funds carried forward at 31 August		6,184,161	756,534	225,454	19,256,175	26,422,324

**EXETER SCHOOL
GROUP BALANCE SHEET AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	6	156,260	179,996
Tangible assets	7	27,607,346	26,170,854
Investments	8	651,538	597,323
		<u>28,415,144</u>	<u>26,948,173</u>
Current assets			
Stock	9	15,460	20,263
Debtors	10	4,073,478	3,873,288
Cash at bank and in hand		8,660,086	3,578,618
		<u>12,749,024</u>	<u>7,472,169</u>
Creditors: amounts falling due within one year	11	(9,118,304)	(7,317,499)
Net current assets		<u>3,630,720</u>	<u>154,670</u>
Total assets less current liabilities		32,045,864	27,102,843
Creditors: amounts falling due after more than one year	12	(4,788,811)	(680,519)
Net assets		<u><u>27,257,053</u></u>	<u><u>26,422,324</u></u>
Funds			
Unrestricted funds:			
General	13	7,693,013	6,184,161
Designated	16	621,242	756,534
Restricted funds:			
Restricted income	15	193,987	225,454
Capital (endowment)	14	18,748,811	19,256,175
		<u><u>27,257,053</u></u>	<u><u>26,422,324</u></u>

The financial statements on pages 16 to 32 were approved by the board of governors on 26 March 2025 and signed on their behalf by:


.....
Mrs G Hodgetts
Chair of the board of governors

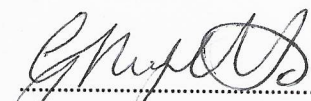

.....
Mr A Burbanks
Governor and chair of the finance committee

Company registration no: 04470478

**EXETER SCHOOL
COMPANY BALANCE SHEET AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	27,570,186	26,130,703
Investments	8	1,025,560	971,345
		<u>28,595,746</u>	<u>27,102,048</u>
Current assets			
Stock	9	15,460	20,113
Debtors	10	3,922,832	3,793,406
Cash at bank and in hand		8,527,573	3,128,319
		<u>12,465,865</u>	<u>6,941,838</u>
Creditors: amounts falling due within one year	11	(9,283,231)	(7,135,373)
Net current assets/(liabilities)		<u>3,182,634</u>	<u>(193,535)</u>
Total assets less current liabilities		31,778,380	26,908,513
Creditors: amounts falling due after more than one year	12	(4,679,069)	(680,519)
Net assets		<u><u>27,099,311</u></u>	<u><u>26,227,994</u></u>
Funds			
Unrestricted funds:			
General	13	7,535,271	5,989,831
Designated	16	621,242	756,534
Restricted funds:			
Restricted income	15	193,987	225,454
Capital (endowment)	14	18,748,811	19,256,175
		<u><u>27,099,311</u></u>	<u><u>26,227,994</u></u>

The financial statements on pages 16 to 32 were approved by the board of governors on 26 March 2025 and signed on their behalf by:



Mrs G Hodgetts
Chair of the board of governors



Mr A Burbanks
Governor and chair of the finance committee

Company registration no: 04470478

**EXETER SCHOOL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024	2023
Note	£	£
Net cash inflow from operating activities	17 <u>1,544,298</u>	<u>2,044,254</u>
Returns on investments and servicing of finance		
Investment interest and dividends received	6,239	6,836
Bank and other interest received	147,119	33,076
Bank charges paid	(21,254)	(18,083)
Net cash inflow from returns on investments and servicing of finance	<u>132,104</u>	<u>21,829</u>
Capital expenditure and financial investment		
Purchases of tangible fixed assets	(2,524,553)	(1,894,440)
Sale of investments	-	38,269
Sales of tangible fixed assets	-	300
Net cash outflow from capital expenditure and financial investment	<u>(2,524,553)</u>	<u>(1,855,871)</u>
Financing		
Additional endowments received	2,715	868
Advance fees:		
Advance fees received	6,205,165	-
Advance fees utilised	(278,261)	(91,572)
Net cash inflow/(outflow) from financing	<u>5,929,619</u>	<u>(90,704)</u>
Increase in cash	18 <u>5,081,468</u>	<u>119,508</u>

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (issued October 2019) - (Charities SORP (FRS 102))) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Exeter School meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on the historical cost basis or transaction value, except for fixed asset investments which are stated at fair value and freehold property which is disclosed below.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

Consideration has also been given in the preparation of these financial statements to guidance on the Charities SORP for independent schools.

As referred to in the report of the Board of Governors, these financial statements show the combined position of Exeter School and Exeter School Trust. Exeter School Trust is the owner of the permanent endowment funds.

On 19 March 2021 Exeter School acquired 100% of the share capital in Yew Tree Hall Limited.

The School is considered to be a qualifying entity under FRS 102. As allowed by the exemptions available under FRS 102 in respect of certain disclosures for the parent charitable company financial statement, no separate parent company Cash Flow Statement with related notes is included.

As permitted by s408 Companies Act 2006, the charitable company has not presented its own Statement of Financial Activities (SOFA) and related notes. The charitable company's net income for the year was £871,319.

b) Basis of consolidation

In the parent charitable company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets and liabilities acquired is recognised as goodwill in the consolidated balance sheet.

The consolidated financial statements incorporate those of Exeter School and its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 August 2023 and all intra-group transactions and balances are eliminated on consolidation.

c) Fees receivable

Fees receivable are accounted for in the period in which the service is provided. They are stated after deducting discounts, scholarships, bursaries and other remissions but include contributions received from other funds.

d) Donations

Donations received for general purposes are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

e) Expenditure

Expenditure is classified on an activity basis and is allocated to expense headings on a direct cost basis. Irrecoverable Value Added Tax is included with the item of expense to which it relates.

f) Pension schemes

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,576,745 (2023: £1,114,765) and at the year-end £149,194 (2023: £93,778) was accrued in respect of contributions to this scheme.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Scheme Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The subsidiary company makes payments to a defined contribution retirement benefit scheme. Payments are charged as an expense as they fall due.

g) Tangible fixed assets

Items of continuing use which individually cost less than £250 are not capitalised.

Freehold land and buildings

The valuation of buildings at 31 July 2003 was included as an approximation of historic cost. Additions after 31 July 2003 are included at historic cost. This policy is unchanged by the introduction of FRS 102.

Depreciation is being charged on buildings from 1 August 2003 at a straight line rate of 2% per annum. While the Board of Governors recognise that the buildings included in the balance sheet have differing useful economic lives and residual values, they consider fifty years to be a reasonable approximation of the average remaining useful life of the school buildings.

Land has been included in the balance sheet at historic cost. No depreciation is charged on land, in accordance with FRS 102.

The Governors have considered whether it was worthwhile obtaining a valuation of the depreciated replacement cost of the buildings, but believe that the benefits of such a valuation do not justify the cost to the charity.

The costs of repair and maintenance of the buildings are charged to the Statement of Financial Activities as incurred and help to preserve the economic lives and residual values of the buildings. Until 31 July, 1999, capital expenditure on new buildings and improvements of existing buildings was charged to the Statement of Financial Activities as incurred.

Motor vehicles

Motor vehicles are depreciated at 20% per annum on the straight line basis.

Fixtures, fittings and equipment

Fixtures, fittings and equipment are accounted for at their estimated realisable value at 31 July 1990 as depreciated, plus additions less disposals at cost in the years since that date. Items held at 31 July 1993 are depreciated at 10% per annum on the reducing balance basis, with the exception of certain items, which are not considered to lose their value.

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

Items acquired in the years since 31 July 1993 have been depreciated on the following basis:

Electrical and electronic equipment	20%
All other items	5%

with the exception of certain items, which are not considered to lose their value.

The items of fixtures, fittings and equipment which are not considered to lose their value are musical instruments and various paintings and prints. In addition, library books are capitalised at a value determined at 31 July 1990 and replacements, renewals and new purchases are charged to the Statement of Financial Activities as incurred.

Assets in the course of construction

No depreciation is charged on assets in the course of construction until they are taken into use. At which point, they are transferred to the appropriate category of fixed assets.

h) Intangible fixed assets - goodwill

Acquired goodwill is written off in equal instalments over its estimated economic life of 10 years.

i) Investments

Investments are stated at market value at the balance sheet date. Unrealised gains and losses arising from movements in their valuation are shown on the Statement of Financial Activities.

In the parent charitable company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

j) Stock

Stock is valued at the lower of cost or net realisable value.

k) Composition fees

The future liability for advance payments of fees received under the composition fees scheme is stated at the balance sheet date as follows:

- For pupils in the School - the net commitment for the number of years that the pupil has remaining in the scheme;
- For pupils yet to enter the School - the advance payment or the commitment at the previous balance sheet date, if later, uprated by the interest rate implicit in the agreement.

Amounts accrued in accordance with the terms of the agreement are included in finance costs.

l) Funds

Gifts, legacies and grants received that are subject to specific trusts are classified as restricted funds.

Where such items received are given with the further restriction that they are to be treated as capital and must not be spent as income, these are classified as capital (endowment) funds.

Designated funds arise where trustees decide to set aside funds for specific purposes. Funds that are not subject to a restriction, or which have not been designated by the trustees, are classified as unrestricted funds.

m) Operating lease rentals

Lease and rental payments are charged to the Statement of Financial Activities in the period to which they relate.

n) Gains/(losses) on investments

Realised and unrealised gains and losses on the revaluation and disposal of investment assets are included in the statement of financial activities as "Net gains/(losses) on investments". They are split according to the fund concerned.

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

o) Liability recognition

Generally, liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

p) Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that Exeter School has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

q) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with short term maturity of 32 days or less from the date of the opening of the deposit or similar account.

r) Basic financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Government grants

Government grants are recognised at the fair value of the asset received or receivable or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred and for which the grant is intended to compensate.

t) Taxation

The school is considered to pass the tests set out in the Finance Act 2010 and therefore meets the definition of a charitable company for UK tax purposes.

Accordingly, the school is potentially exempt from taxation in respect of income or capital gains received within categories covered of the Corporation Tax Act 2010 or the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2 a) FEES RECEIVABLE		2024		2023
Tuition fees		£		£
Senior school		12,815,222		<i>11,931,560</i>
Junior school		2,716,340		<i>2,506,164</i>
Pre-prep school		511,476		<i>465,345</i>
		<hr/> 16,043,038		<hr/> <i>14,903,069</i>
Less:				
Bursaries, scholarship and other remissions		(1,542,532)		<i>(1,386,090)</i>
Net tuition fees		14,500,506		13,516,979
Catering income		508,740		<i>443,806</i>
		<hr/> 15,009,246		<hr/> <i>13,960,785</i>
 b) OTHER INCOME		 2024		 2023
		£		£
St John's Hospital Educational Foundation		40,146		<i>37,890</i>
		<hr/> 40,146		<hr/> <i>37,890</i>
 3 INCOME FROM INVESTMENTS		 2024		 2023
		£		£
UK listed investments		6,239		<i>6,836</i>
		<hr/> 6,239		<hr/> <i>6,836</i>
 4 STAFF COSTS		 2024		 2023
		£		£
Wages and salaries		7,750,254		<i>7,212,171</i>
Social security costs		823,791		<i>767,676</i>
Other pension costs		1,616,970		<i>1,335,243</i>
		<hr/> 10,191,015		<hr/> <i>9,315,090</i>
 The average number of employees in the year was:		2024		2023
	number	FTE	<i>number</i>	<i>FTE</i>
Teaching and teaching support staff	188	127	<i>182</i>	<i>124</i>
Others	54	48	<i>50</i>	<i>44</i>
	<hr/> 242	<hr/> 175	<hr/> <i>232</i>	<hr/> <i>168</i>
			2024	2023
			£	£
Agency staff			330,578	<i>297,723</i>
			<hr/> 330,578	<hr/> <i>297,723</i>

Sodexo Ltd t/a Sodexo Education Services are contracted to provide catering services to the school, including the employment of catering staff.

No governor received any remuneration during the year other than the reimbursement of expenses incurred, which amounted to £177 (2023: £2,883) in total to one (2023: four) governor. Indemnity insurance has been purchased in respect of governors, officers and employees of the school. The cost of this insurance is included within the school's combined liability premium.

The key management personnel of the school comprise the Head, Bursar, Headmistress of the Junior school and Deputy Heads. The total employee benefits of the key management personnel of the school were £871,722 (2023: £887,807).

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

4 STAFF COSTS (continued)

The number of employees whose emoluments (including employer's pension contributions) exceeded £60,000 were:

	2024	2023
	number	number
£60,001 - £70,000	44	38
£70,001 - £80,000	22	3
£80,001 - £90,000	2	2
£90,001 - £100,000	3	2
£100,001- 110,000	3	-
£110,001 - £120,000	-	1
£130,001 - £140,000	-	1
£150,001 - £160,000	1	-
£200,001 - £210,000	-	1
£210,001 - £220,000	1	-
Number with retirement benefits accruing in defined contribution schemes:	5	3
Of which the contributions amounted to:	75,936	48,298
Number with retirement benefits accruing in defined benefit schemes:	71	45
Of which the contributions amounted to:	1,057,915	607,592

5 ANALYSIS OF TOTAL GROUP RESOURCES EXPENDED

	Staff costs	Other	Depreciation	Total	2023
	£	£	£	£	£
Charitable activities					
Teaching costs	8,172,204	1,050,963	-	9,223,167	8,394,019
Welfare costs	164,182	596,069	-	760,251	722,431
Premises costs	757,217	1,502,251	668,629	2,928,097	3,003,348
Grants, awards and prizes	-	17,049	-	17,049	16,611
Support costs	1,097,413	1,169,842	413,375	2,680,630	2,453,605
Other	-	146,674	-	146,674	165,714
	<u>10,191,015</u>	<u>4,482,848</u>	<u>1,082,004</u>	<u>15,755,868</u>	<u>14,755,728</u>

Total resources expended includes the following:

	2024	2023
	£	£
Auditors' remuneration		
Audit of the financial statements of the group and company	13,878	12,762
Audit of the financial statements of the company's subsidiaries	9,120	5,800

6 INTANGIBLE FIXED ASSETS

	Goodwill	Total
Group	£	£
Cost		
At 1 September 2023	412,358	412,358
At 31 August 2024	<u>412,358</u>	<u>412,358</u>
Accumulated amortisation		
At 1 September 2023	232,362	232,362
Charge for the year	23,736	23,736
At 31 August 2024	<u>256,098</u>	<u>256,098</u>
Net book value		
At 31 August 2024	<u>156,260</u>	<u>156,260</u>
At 31 August 2023	<u>179,996</u>	<u>179,996</u>

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

7 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings	Motor vehicles	Fixtures, fittings and equipment	Assets in the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2023	33,445,296	395,179	4,823,906	29,845	38,694,226
Additions	1,370	205,144	705,216	1,612,823	2,524,553
Disposals	-	-	(204,729)	(6,058)	(210,787)
At 31 August 2024	<u>33,446,666</u>	<u>600,323</u>	<u>5,324,393</u>	<u>1,636,610</u>	<u>41,007,992</u>
Accumulated depreciation					
At 1 September 2023	8,952,140	325,653	3,245,579	-	12,523,372
Charge for the year	668,629	33,026	380,348	-	1,082,003
Eliminated on disposals	-	-	(204,729)	-	(204,729)
At 31 August 2024	<u>9,620,769</u>	<u>358,679</u>	<u>3,421,198</u>	<u>-</u>	<u>13,400,646</u>
Net book value					
At 31 August 2024	<u>23,825,897</u>	<u>241,644</u>	<u>1,903,195</u>	<u>1,636,610</u>	<u>27,607,346</u>
At 31 August 2023	<u>24,493,156</u>	<u>69,526</u>	<u>1,578,327</u>	<u>29,845</u>	<u>26,170,854</u>
Company					
Company	Freehold land and buildings	Motor vehicles	Fixtures, fittings and equipment	Assets in the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2023	33,445,296	395,179	4,764,106	29,845	38,634,426
Additions	1,370	205,144	700,802	1,612,823	2,520,139
Disposals	-	-	(204,729)	(6,058)	(210,787)
At 31 August 2024	<u>33,446,666</u>	<u>600,323</u>	<u>5,260,179</u>	<u>1,636,610</u>	<u>40,943,778</u>
Accumulated depreciation					
At 1 September 2023	8,952,140	325,653	3,225,930	-	12,503,723
Charge for the year	668,629	33,026	372,943	-	1,074,598
Eliminated on disposals	-	-	(204,729)	-	(204,729)
At 31 August 2024	<u>9,620,769</u>	<u>358,679</u>	<u>3,394,144</u>	<u>-</u>	<u>13,373,592</u>
Net book value					
At 31 August 2024	<u>23,825,897</u>	<u>241,644</u>	<u>1,866,035</u>	<u>1,636,610</u>	<u>27,570,186</u>
At 31 August 2023	<u>24,493,156</u>	<u>69,526</u>	<u>1,538,176</u>	<u>29,845</u>	<u>26,130,703</u>

All the tangible fixed assets are held for use on direct charitable activities.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

8 INVESTMENTS

Group	Listed investments £	Total £
Valuation		
At 1 September 2023	597,323	597,323
Revaluations	54,215	54,215
Disposals	-	-
At 31 August 2024	<u>651,538</u>	<u>651,538</u>

Rathbones holds a portfolio of global investments amounting to 68% of the total investment portfolio. Nine listed investment in COIF accounts represents 32% of the total portfolio.

Listed investments are valued at market valuation on the UK Stock Exchange. The historical cost of these investments is as

	2024 £	2023 £
Listed investments	<u>456,181</u>	<u>456,181</u>

Company	Subsidiary undertakings £	Listed investments £	Total £
Valuation			
At 1 September 2023	374,022	597,323	971,345
Revaluations	-	54,215	54,215
At 31 August 2024	<u>374,022</u>	<u>651,538</u>	<u>1,025,560</u>

Rathbones holds a portfolio of global investments amounting to 68% of the total investment portfolio. Nine listed investment in COIF accounts represents 32% of the total portfolio.

Listed investments are valued at market valuation on the UK Stock Exchange. The historical cost of these investments is as follows:

	2024 £	2023 £
Listed investments	<u>456,181</u>	<u>456,181</u>

Subsidiaries

Details of the charitable company's subsidiaries at 31 August 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held direct
Yew Tree Hall Limited	Exeter School, Victoria Park Road, Exeter, Devon	Ordinary	100
1633 Enterprises Limited	Exeter School, Victoria Park Road, Exeter, Devon	Ordinary	100

The investments in subsidiary undertakings are stated at cost.

9 STOCK

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Raw materials	8,878	5,489	8,878	5,489
Goods for resale	6,582	14,774	6,582	14,624
	<u>15,460</u>	<u>20,263</u>	<u>15,460</u>	<u>20,113</u>

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

10 DEBTORS	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	3,340,835	2,993,107	3,200,341	2,923,020
Amounts owed by group undertakings	-	-	-	23,887
Other debtors	271,765	209,118	271,093	209,118
Prepayments and accrued income	460,878	671,063	451,398	637,381
	<u>4,073,478</u>	<u>3,873,288</u>	<u>3,922,832</u>	<u>3,793,406</u>

11 CREDITORS: amounts falling due within one year	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	1,116,832	935,425	1,112,563	930,431
Other creditors	391,070	504,090	359,631	338,432
Amounts owed by group undertakings	-	-	384,918	-
Advance payment of school fees	1,998,431	184,254	1,979,781	184,254
Accruals and deferred income	5,421,277	5,534,209	5,256,819	5,523,743
Pension costs	190,694	159,521	189,519	158,513
	<u>9,118,304</u>	<u>7,317,499</u>	<u>9,283,231</u>	<u>7,135,373</u>

12 CREDITORS: amounts falling due after more than one year	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	341,797	346,232	341,797	346,232
Advance payment of school fees	4,447,014	334,287	4,337,272	334,287
	<u>4,788,811</u>	<u>680,519</u>	<u>4,679,069</u>	<u>680,519</u>

Of the amounts falling due after more than one year, the following amounts are repayable after more than five years:	2024	2023
	£	£
	<u>616,372</u>	<u>187,213</u>

Trade creditors include acceptance deposits, which are payable upon a child accepting a place at the school and are repayable when they leave, without addition of interest. Agreements for the advance payment of school fees have been made and allow for interest accruing to the lump sum paid at varying rates, according to the prevailing market conditions when the advance payment was made.

Deferred income represents the autumn term fees invoiced in advance.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

13 ALLOCATION OF THE CHARITY NET ASSETS

Group	Unrestricted funds		Restricted funds		Total
	General	Designated	Restricted income	Capital (endowment)	
	£	£	£	£	
Intangible assets	156,260	-	-	-	156,260
Tangible assets	9,072,555	-	-	18,534,791	27,607,346
Investments	8,358	431,768	49,457	161,955	651,538
Stock	15,460	-	-	-	15,460
Debtors	4,073,478	-	-	-	4,073,478
Cash at bank and in hand	8,274,017	189,474	144,530	52,065	8,660,086
Creditors: amounts falling due within one year	(9,118,304)	-	-	-	(9,118,304)
Creditors: amounts falling due after more than one year	(4,788,811)	-	-	-	(4,788,811)
Net assets	<u>7,693,013</u>	<u>621,242</u>	<u>193,987</u>	<u>18,748,811</u>	<u>27,257,053</u>

Company	Unrestricted funds		Restricted funds		Total
	General	Designated	Restricted income	Capital (endowment)	
	£	£	£	£	
Tangible assets	9,035,395	-	-	18,534,791	27,570,186
Investments	382,380	431,768	49,457	161,955	1,025,560
Stock	15,460	-	-	-	15,460
Debtors	3,922,832	-	-	-	3,922,832
Cash at bank and in hand	8,141,504	189,474	144,530	52,065	8,527,573
Creditors: amounts falling due within one year	(9,283,231)	-	-	-	(9,283,231)
Creditors: amounts falling due after more than one year	(4,679,069)	-	-	-	(4,679,069)
Net assets	<u>7,535,271</u>	<u>621,242</u>	<u>193,987</u>	<u>18,748,811</u>	<u>27,099,311</u>

14 CAPITAL (ENDOWMENT) FUNDS

Group and Company	At 1 September 2023	Incoming resources	Resources expended	Transfers & investment gains	At 31 August 2024
	£	£	£	£	£
Freehold property	19,048,113	-	(513,322)	-	18,534,791
Hardship funds	129,012	2,258	-	-	131,270
Prize funds	7,625	-	-	227	7,852
Specific funds	71,425	457	-	3,016	74,898
	<u>19,256,175</u>	<u>2,715</u>	<u>(513,322)</u>	<u>3,243</u>	<u>18,748,811</u>

The Freehold property fund represents the permanent endowment property which is owned by Exeter School Trust.

The Hardship, Prize and Specific Funds are comprised of 25 individual funds, given for purposes specified by the donor.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

15 RESTRICTED INCOME FUNDS	At 1 September 2023	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2024
Group and Company	£	£	£	£	£
Hardship funds	207,198	5,598	(37,810)	1,127	176,113
Prize funds	17,474	142	(1,110)	10	16,516
Specific funds	782	576	-	-	1,358
	<u>225,454</u>	<u>6,316</u>	<u>(38,920)</u>	<u>1,137</u>	<u>193,987</u>

The Hardship, Prize and Specific Funds are comprised of 29 individual funds, given for purposes specified by the donor.

16 UNRESTRICTED FUNDS

Unrestricted funds include the following designated funds:

Group and Company	At 1 September 2023	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2024
	£	£	£	£	£
Endowment	603,206	-	-	(122,484)	480,722
Foundation	-	-	(133,678)	133,678	-
Hardship funds	151,690	37,322	(50,130)	-	138,882
Specific funds	1,638	-	-	-	1,638
	<u>756,534</u>	<u>37,322</u>	<u>(183,808)</u>	<u>11,194</u>	<u>621,242</u>

The Endowment represents funds received from the St John's Hospital Educational Foundation, which the school historically forms part of. These funds are available for the provision of education at the school.

The Hardship and Specific Funds are comprised of four individual funds, where the governors have put aside funds to augment amounts given for restricted purposes.

17 RECONCILIATION OF NET INCOME/(EXPENDITURE) FOR THE YEAR TO NET CASH INFLOW FROM GROUP OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the year before investment gains and losses	780,514	390,151
Depreciation	1,082,003	1,067,901
Amortisation of goodwill	23,736	23,736
Loss on disposal of fixed assets	6,058	36,123
Non-operating cashflows eliminated:		
Endowment donations	(2,715)	(868)
Investment interest and dividends receivable	(6,239)	(6,836)
Bank and other interest receivable	(147,119)	(33,076)
Bank charges payable	21,254	18,082
Decrease in stock	4,803	350
(Increase) in debtors	(200,190)	(464,597)
Increase/(decrease) in creditors	(17,807)	1,013,288
	<u>1,544,298</u>	<u>2,044,254</u>

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

18 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2024	2023
	£	£
Increase/(decrease) in cash in the period	5,081,468	<i>119,508</i>
	5,081,468	<i>119,508</i>
Movement in net funds in the period	5,081,468	<i>119,508</i>
Net funds at 1 September 2023	3,578,618	<i>3,459,110</i>
Net funds at 31 August 2024	8,660,086	<i>3,578,618</i>

19 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2023	Cashflow	At 31 August 2024
	£	£	£
Cash at bank and in hand	3,578,618	5,081,468	8,660,086
	3,578,618	5,081,468	8,660,086

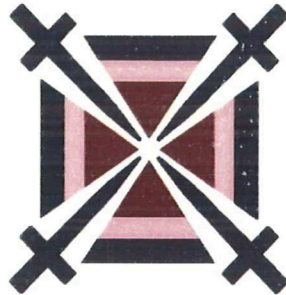
20 RELATED PARTY TRANSACTIONS

During the financial year Exeter School used the services of Vectare Limited. Mr D A Kalantary, a governor of Exeter School, is a director. Exeter School paid Vectare Limited £23,310 during the year for services received.

EXETER SCHOOL

England & Wales - Charity number 1093080

Accounts



**EXETER SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

REGISTERED CHARITY NUMBER 1093080

REGISTERED COMPANY NUMBER 04470478

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

EXETER SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The members of the board of governors of Exeter School present their annual report for the year ended 31 August 2023 under the Charities Act 2011, including the directors' report and strategic report, under the Companies Act 2006, together with the audited financial statements for the year. This report is the directors' report for the purposes of company law and the trustees' report for the purposes of charity law.

The Company was incorporated in England and Wales on 26 June 2002. On 31 July 2002, it acquired the undertakings, assets and liabilities (excluding the permanent endowment) of Exeter School (registered charity number 306724), which became known as the Exeter School Trust and retained ownership of the permanent endowment. The Company limited by guarantee, Exeter School, is the sole trustee of the Charity, Exeter School Trust. The merger of Exeter School General Charitable Trust (registered charity number 306725) with Exeter School took effect from 30 July 2008. The Charity Commission approved the merger. The Company updated its Articles of Association on 12 February 2021. The financial statements combine the undertakings, assets and liabilities of both Exeter School and Exeter School Trust and therefore include the permanent endowment.

Objects

The objects of the Company are to advance education and training, by the provision and conduct, of a co-educational day and/or boarding school or schools.

Organisational structure

The board of governors may exercise all the powers of the Company set out in the Articles of Association, except those, which by these Articles or the provisions of the Companies Act are required to be exercised only in General Meeting. All governors give of their time freely and receive no remuneration. No governor or person connected with a governor received any benefit from either means tested awards or scholarships awarded to its pupils.

The head and the bursar (who is also the Clerk to the governors) are appointed by the board of governors and are required to report to the board at least three times a year. In each year, the board of governors has to set salary levels for staff and fee levels for pupils as part of approving the detailed budget put to it by the bursar in conjunction with the head. The head is responsible for the day-to-day running of the school. They are assisted in this by a senior leadership team (consisting of themselves, a senior deputy head, three deputy heads and the headmistress and deputy head of the Junior School) and by heads of departments and houses and the head of sixth form.

Composition of the board of governors

The members of the board of governors are also the directors of the Company and trustees of the Charity. The board of governors when complete consists of not less than eight and not more than seventeen persons. All governors are co-opted to the board. Under the terms of a memorandum of understanding between the Charity and the governing body of St John's Hospital Educational Foundation, two governors will be agreed between those two bodies.

The board of governors meets at least three times a year and there are six subsidiary committees. These are the finance and general purposes (F&GP) committee, the academic committee, the junior school committee, the welfare and safeguarding committee, the foundation committee, and the governance committee. All the subsidiary committees meet at least once each school term, and report to the board of governors.

The head and the bursar, as the clerk to the governors, attend all meetings. The senior deputy head attends full meetings of the board of governors and the F&GP Committee. The headmistress of the Junior School attends full meetings of the board of governors, meetings of the F&GP Committee and meetings of the Junior School committee. The head, the headmistress of the Junior School and the designated safeguarding leads for each school attend the welfare and safeguarding committee. The finance bursar attends F&GP Committee meetings. The deputy heads attend academic committee meetings.

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Details of current governors

The following individuals sat as governors during the 12 months ended 31 August 2023:

Mr J D Gaisford (chair of board and of the finance and general purposes committee)

Miss R Edbrooke * (chair of the academic committee)

Ms G A Hodgetts * (chair of the foundation committee)

Mrs R Vigers * (chair of the welfare and safeguarding committee).

Mrs C N Baillie (appointed 15 March 2023)

Mr A P Burbanks

Mrs H Clark (chair of the Junior School committee)

Ms C A Gibaud QC

Brigadier S P Hodder

Mr M E Johnson (appointed 28 June 2023)

Mr D A Kalantary (appointed 23 September 2022)

Mr R E May

Mr D M McGahey

Mr A H Richards

* Vice-chair of the board of governors

Since the year end the following governors have been appointed:

Mr I K Iroche (appointed 6 December 2023)

Mr S A Otter (appointed 6 December 2023)

Each member of the board of governors has guaranteed to contribute to the assets of the Company, in the event of it being wound up, an amount not exceeding £10.

Trustee recruitment

The governance committee meets termly to review, amongst other things, the make-up of the governing body and to track when vacancies and professional or personal skill shortages are foreseen to occur. When vacancies occur, the skills of potential trustees are assessed against perceived needs. Potential trustees are invited to visit and to meet and be briefed by key members of the school staff and a number of governors before their names are put forward for election.

Once elected, governors undergo a formal induction process, including receipt of a comprehensive briefing pack, a tour of the school, a full briefing with the clerk and optional attendance at the AGBIS new governors training seminar. The paperwork for all meetings of governors at the school is comprehensive and much use is made of benchmarking surveys, professional and legal advice on matters relating to schools. Governors also take part in a scheduled series of informal visits to departments, to observe lessons and to familiarise themselves more closely with the daily life of the school. Additionally, informal visits by one or more governors are a regular occurrence.

Trustee training

The school has continued to actively pursue detailed training of trustees by making use of training seminars for governors run by ISC and other bodies, as well as running an annual formal training day in December. Several governors attended one-day AGBIS, ISBA and ISC seminars.

Details of Key Management Personnel

The following individuals filled key management positions during the 12 months ended 31st August 2023:

Ms LA Simpson (head)

Mr MCM MacEacharn (bursar and clerk to the governors)

Mr MJ Hughes (senior deputy head)

Mrs SA Van Schalkwyk (headmistress of the Junior School)

Mr GS Bone (deputy head)

Ms A Dunning (deputy head)

Dr JL Wilson (deputy head)

Mr JS Wood (deputy head, Junior School)

EXETER SCHOOL

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Main agents

Independent auditors	Simpkins Edwards Audit LLP The Summit Woodwater Park Pynes Hill Exeter EX2 5WS
Bankers	National Westminster Bank PLC Commercial Banking 246 High Street Exeter EX4 3PD
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Investment managers	Rathbones Investment Management The Senate Southernhay Gardens Exeter EX1 1UG

Objectives

In setting their objectives and planning the school's activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, its supplementary guidance on advancing education and on fee charging. The school's key objectives are set against a background of tuition fees that offer value for money and help to ensure that access to the education the school offers is available to pupils from a wide sector of the public. The objectives are to:

- Maintain a strong level of demand for places at 3+ (for The New School) and 7+, 11+ and 16+ (for Exeter School) as well as continuing entry at 8+, 9+ and 13+ as appropriate from a wide range of feeder schools from both the maintained and private sectors.
- Realise the academic, personal and physical potential of each pupil in the school and work closely with parents and the wider community.
- Maintain the high standard of academic teaching and pastoral care within the school by recruiting and developing talented and committed staff.
- Maintain the richness, variety and profile of the school's extra-curricular provision and resources.
- Continue to respond to the changing educational climate and to enhance the curriculum and facilities accordingly.
- Provide continuing support of pupils who are in receipt of means-tested bursaries.
- To make provision for means-tested bursaries for future pupil intakes, including a number of free places.
- Play an active part in the life of the local community.

Public Benefit

The Exeter School family continues to provide first class education to pupils between the ages of 3 and 18. Historically, Exeter School developed from one established in 1633, which provided education for the sons of Freemen of the City. This school operated from the complex of buildings at St John's Hospital in Exeter where, from 1636, the Blue Boy School, designed mainly to drum the three 'Rs' into orphans and sons of the poor, also operated. A Royal Charter was granted by Charles 1 in 1637 to establish St John's Hospital as a corporate body to the schools thus establishing the link between today's Exeter School and its continuing concern to provide assistance with the payment of school fees to parents who would otherwise be unable to access the excellent education offered by the school.

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In the early part of the 20th Century, the school was for various periods controlled by the board of Education, Exeter City Council and Devon County Council. It was a direct grant school from 1945 until 1975, when it became independent. From 1982 until 2004 it participated in the government's assisted places scheme. Today's fees remain amongst the lowest in the southwest and are deliberately set at levels which will enable and encourage parents on lower incomes and less well-off backgrounds to consider sending their children to the school.

The parents of pupils of Exeter School have the assurance that, as a charity, all the income of the school must be applied for educational purposes. As a charity, the school enjoys limited tax exemption on its educational activities and on its investment income and gains, provided these are applied towards its charitable purposes. Being an educational charity, the school is unable to claim back VAT on its costs, as it is exempt for VAT purposes. The school pays tax as an employer through its payment of National Insurance Contributions and is a significant provider of employment in the local area.

The governors see Exeter School and The New School as part of a wider community and assist the community whenever they can. Both the Exeter community and the wider Devon community frequently use the facilities of the school.

Economic Impact

In 2018, the ISC, working with Oxford Economics, a leader in global forecasting and quantitative analysis, produced a report which looked at the impact of independent schools on the UK economy. It found that independent schools save the taxpayer £3.5 billion every year by providing places for pupils who could otherwise be expected to take up a place in the state-funded sector and that these schools together contributed nearly £12 billion to the UK economy.

The report allowed individual schools to run their accounts through the same metrics. For the year 2022-23 it is estimated that Exeter School contributed £24.9 million to the UK economy and supported 492 UK jobs. For local Exeter economy, the figures were £12.8 million and 272 jobs.

Strategic Report

Achievement and performance; review of progress and achievements

Pupil numbers

Pupil numbers across the 7-18 range were 962, continuing the trend for strong recruitment enjoyed over recent years. There were 59 pupils at The New School at the start of the latest school year. The maintenance of the pupil roll remains an important part of the group's strategy and the successful marketing of the schools is of key importance, especially against the continuing difficult economic background.

Means-tested bursaries and other charitable support

The school has continued to offer bursaries, which are means-tested on an annual basis, to pupils whose parents would not otherwise be able to afford to send their children to the school. These awards are available to external candidates who meet the school's academic entry requirement and are tailored to individual need. Applications must be supported by a full written verification of financial circumstances. The assessment of the level of financial need includes a consideration of parental income, outgoings, capital assets, the number of dependent children and other relevant information. Assessment is based on information gathered through scrutiny of paperwork provided in support of the application and by a home visit and report produced by an agent retained by the school.

As in recent previous years, the school has been able to secure support from national charities such as the Record Trust, as well as from generous local benefactors, and internally from the George Williams Trust amongst others. These sources, at the discretion of the head, may be used to supplement a limited number of sixth form bursaries or to create an award offering up to the full tuition fees.

In the academic year 2022-23, eight free places were made available of which three were taken up by pupils from the maintained sector from families of limited means. Three of the available places are funded by the annual grant from the St John's Hospital Educational Fund: two are funded from the internal George Williams Trust; three are funded from alumni donations and legacies. Additionally, the school supports full fee awards to a number of candidates in poverty, from its own resources, as well as a significant number of pupils who receive bursaries in excess of 50% of the fees.

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Academic results

We were again delighted with the results that our young people achieved in summer 2023, following the huge efforts made by the pupils themselves as well as the support and expertise of school staff:

- On Upper Sixth results day, the vast majority of pupils gained a place at their chosen university. For A Levels, 23% of grades were at A*, 61% at A*A and 83% at A*AB. This was the first year that we had pupils completing the BTEC sport qualification, with seven pupils gaining a Distinction* and one pupil gaining a Distinction.
- At GCSE, 99% of grades were 9-4, of which 73% were grades 9-7 and 26% were grade 9. Out of 123 pupils, 34 scored ten or more 9-7 grades and 64 scored eight or more 9-7 grades.

Outdoor activities

Duke of Edinburgh Award

The school ran six expeditions across the three awards. Bronze is held in the local Haldon Hills and the Silver is in North Devon. The Gold Award has two expeditions, one that traverses Dartmoor and the other is set in the Brecon Beacons. This year 43 pupils achieved their DofE Awards (24 Bronze, 9 Silver and 10 Gold). The volunteering section of the award has accounted for more than 1,500 hours of service to the local community.

Ten Tors

30 pupils from M5th and 12 took on the Ten Tors Challenge Event in late April, with all pupils successful completing their routes. Several of our teams were first to complete their respective routes in challenging foggy conditions.

Outward Bound

65 M5th Pupils took part in the annual charity walk from Buckfast to Tavistock, with the majority completing the route. 18 L6th and 39 M5th pupils took part in the 1633 Challenge in March, as their final expedition before Ten Tors selection. The majority successfully completed the challenge from Princetown to Ford Farm, via an overnight stop at Runnage Farm.

Other activities

Model United Nations

Model United Nations is going from strength to strength after a hiatus caused by Covid. Weekly meetings are well attended, and there are increasing numbers of students from the lower years (4th Form, L5th and M5th) to compliment our more regular attendees from the upper years. We have attended competition at Exeter College and Queen's School Taunton, with delegates from Exeter School being awarded either Best Delegate in Committee or Highly Commended on each occasion. We are currently preparing to attend the conference at Bristol Grammar School in February 2024, with many delegates attending a conference for the first time.

Sixth form Debating Society

In the autumn term, the sixth form has founded and run a Debating Society, with a regular attendance of around 20 pupils. This is very much student led, and the weekly debates have addressed topics from the proposed new smoking regulations to the future of the European Union. As a fledging society, we have not participated in competitive debating as yet, but plans are afoot to participate against other schools in the New Year.

Young Enterprise

There were three Young Enterprise teams run from Exeter School in the year, two of which were run as social enterprises. "No Planet B" was a social enterprise business set up to raise awareness of the impact of climate change on the bee population – by manufacturing and selling products made from locally sourced beeswax. Their best-selling products were wax wraps which aimed to reduce the use of clingfilm plastic with a reusable wax wrap; whilst selling at local markets their aim was to raise awareness of their cause and raise money for local bee keepers. "Resinate" was another social enterprise which aimed to raise awareness of the social costs of the fashion industry by producing bespoke environmentally friendly jewellery. Sales at local markets and campaigns in the local areas raised community awareness of the issues. Both teams entered the Devon competition where they won 4 of the 6 prizes available.

Chess

Chess was a popular activity during lockdowns and there has been a significant increase in online chess around the world. A year on, the school still had a well-attended lunchtime club and several teams that play against other schools

online and in person. We entered the National Schools U19 competition reaching the regional quarterfinal and three teams in the Team Chess Challenge winning the regional event and reaching the national final for the second year running. A pupil in Year 7 is currently playing for England and in various national tournaments.

Charities

The Exeter School community were involved in a great range of charitable endeavours throughout the academic year of 2022-23, both collectively and within individual houses and sections of the school. Every house held a charity cake sale with all proceeds being donated to their charity of choice, as outlined below.

- Acland house, inspired by the volunteering that two pupils undertook in Uganda, elected to support Sanyu Baby Home as their charity for the year
- Buller continued in their support for Janta Bi charity
- Collins raised money for The EPIC Charity, a charity that works to support young people living in care. In addition to their cake sale, they also ran an Easter egg gifting service, whereby teachers and pupils could pay £1 to send an Easter egg to a friend.
- Crossing raised money for the RD&E cardiology unit through a specifically heart themed bake sale.
- Daw supported Baby Bank Network as their charity of the year.
- Dowrich continued to support the Devon Air Ambulance and even invited a representative in from the charity so pupils could hear about how the money they raised was being spent.
- Drake committed to raising money for CALM, a charity dedicated to reducing the suicide rate in the UK.
- Goff spent the year raising money for Young Lives vs Cancer
- Raleigh chose Guide Dogs UK as their charity for the year
- Finally, Townsend continued their support for the Ehlers Danlos society, raising money through both a cake sale in the autumn and an ice cream sale in the summer

The money raised through the autumn term non-school uniform day was split between the ten house charities.

A charity committee was formed in October, led by the Assistant Head (Character) with two representatives from each house joining in addition to the school chaplain. Pupils voted on the charities they felt the school should support each term as well as developing fundraising ideas. They decided upon a local charity, Dream-A-Way, as the charity for the spring term and launched this in an assembly in January. Over £1,500 was raised and pupils were able to hand the cheque over in person to the chairman of the charity, who visited the school in order to explain how the money would be spent. The charity committee then selected Alzheimer's Society as the school charity for the summer term, running a non-school uniform day for which pupils were required to wear something blue, in reference to the charity's colour. Pupils from the committee also ran an all-night swimathon to raise additional money for Alzheimer's Society, with volunteers from 3F through to U6 swimming in hour long slots throughout the night, raising well over £1000. The charity committee continues to go from strength to strength and has many ideas for the new year.

Money was also raised for charity through specific events held throughout the year, with all money raised at the junior school Christmas concert going to the chaplain's chosen charity, STAR, a charity that works to help people overcome addiction. The junior school also held a non-school uniform day in the autumn term to raise money for Children In Need. In December a National Trust concert was held in the cathedral, and a Water Aid concert took place in May, with money for Water Aid also being raised through refreshment sales at the senior school Christmas concert. The whole school joined together for Christmas Jumper Day, with pupils donating money in aid of our senior citizens Christmas party, in which elderly residents from the local community are invited in for refreshments and singing on the last day of term, all leaving with a Christmas gift. Pupils in the sixth form raise money for a breast cancer awareness charity, Coppa Feel!, through organising a 'wear pink' day, selling pink doughnuts in the common room and arranging for a well-attended charity talk to take place and raising over £200 in all. A group of boys in the sixth form took part in the Tough Mudder challenge in May in order to raise money for the charity Young Minds. They came first in their category and raised over £2000 through cake sales in school and their JustGiving page. Poppies were also sold ahead of Remembrance Day to raise money for the Royal British Legion.

The pupils attending the summer 2023 India expedition were involved in many fundraising initiatives throughout the year as they sought to raise money for the community, they then stayed with in Ladakh. They sold refreshments at various school events as well as inviting speakers from local charities in, so they could learn more about the ethics of volunteering abroad. Throughout the spring term pupils from all year groups within the school were involved in the chaplain's Warm

Space initiative, working with Acorn Community Support to enrich the lives of vulnerable elderly people in the local area. This was an initiative launched by the chaplain and has been included in the Independent Schools Council's celebrating partnerships report this year.

Community service 2022-2023

Finally, after several years of limited impact, in 2022-23, the community service has been able to resume several of its more traditional activities.

Pupils found a range of placements where they volunteer their time on a weekly basis: some helped at the Pre-prep School, others at the Junior School, or in local shops, at the hospital, on a farm, or with sports clubs or our very own EcoSoc.

In October, we helped organise the Harvest Festival, with donations given to the Feed Our Community foodbank.

In December, we were finally able to host our famous Community Service Christmas party and around 80 people gathered in the dining hall on the last afternoon of the term, to sing carols, drink tea, eat cakes and be merry. They belonged to a range of groups: churches, neighbours, staff parents, retired colleagues. Tina Guthrie had organised a wonderful musical interlude with the Junior school choir. Even Santa made an appearance and helped hand out 80 boxes of biscuits and Christmas cards. None of this would have happened without the help of our wonderful catering team, the estate team and several teaching staff and members of the SLT team.

In the spring term, whilst many members of the community service continued working in their usual placements, some volunteered with Rev. Nightingale's Warm Space. It was wonderful to see/hear the connections between our pupils and the guests. The event was extremely well received by our guests (from Acorn Community Support), especially as each Friday brought a new activity. We enjoyed some singing, some concert pieces, some art & craft, some interviews with the Exonian team, and even a bingo session. With the help of the community service, a coat collection was organised in aid of refugees (Care4Calais and Refugee support Devon).

In the summer term, we enjoyed a particularly pleasant day out. The coach was full, as we took 35 local residents to Knightshayes National Trust property. Pupils and guests had the chance to explore the gardens and the house. But the big hit was all the conversations we had over cups of teas in the courtyard. Once again, our guests loved sharing their experiences with our pupils.

Public benefit: achievement

As well as setting fees at levels, which offer exceptional value for money a total of £609,052 (4.2% of income) was made available on a means-tested basis to assist parents who were unable to afford the full fees. Discounts totalling £6k off the standard charge for hiring out facilities were also given to four local community groups.

Partnerships

Exeter School is involved in many different partnership initiatives, and these are all listed on the Schools Together website.

- We share our swimming pool with an increasing number of primary schools in the local area (currently 6)
- We share our science labs with Torlands School in order to facilitate their pupils' science GCSE coursework.
- 6F pupils who take drama as their Friday8 option lead workshops for local primary schools.
- Physics masterclasses are run for Year 6s from local primary schools, involving both the head of physics and a great number of 6F physics pupils.
- We are now working with the Devon Orchestra group and they make use of our music facilities at the weekend.
- The Warm Space initiative in collaboration with Acorn Community Care.
- The intergenerational project with Millbrook Retirement Village sees our pupils working with the elderly residents, playing games and delivering presentations.
- ESMuP (Exeter School Music Partnerships) sees pupils visiting local primary schools to teach them how to sing and play musical instruments. This was recently featured on BBC news.
- We have now established our own Young Enterprise style group with Maynard School and Wellington.
- We take part in a local TeachMeet, involving teachers from Wellington, Blundells and local state schools.
- Our EdFest offered a number of free places to state school delegates.
- We offered places to local state school pupils at our MedSoc event.

Public benefit: examples

Listed below are some other examples of public benefit, not stated elsewhere in this report, which have been provided during the year. The list is not exhaustive but is included to give an indication of the scope and extent of what public benefit is provided.

- The history department has links with the Exeter Branch of the Historical Association. The head of History is a committee member of the Exeter Branch of the Association and advises on secondary history education issues. We will be hosting at least one lecture at school this year and co-hosting with the HA. This will be open to the wider public and other local schools have been invited.
- The Sixth Form drama club ran free drama workshops for St Michaels primary school. There was a free matinee performance of the senior school play for Wynstream primary and Ladysmith primary schools
- Members of the maths department continue to maintain online materials that they produced for the Centre for Innovation in Mathematics Teaching (CIMT). These materials are freely available and support state schools, those in home schooling and centres working with youngsters not in normal schooling. Members of the department have also been very active with UKMT, a charity promoting maths and problem solving as well as writing materials to develop problem solving skills in secondary age pupils. This has included supervising the Junior Mathematical Olympiad, setting the Mathematical Olympiad for Girls papers and being invited to help supervise the International Mathematical Olympiad. The same member has also been involved helping writing and mark STEP papers (entrance papers for Cambridge and other elite maths courses). One of the department is also chair of governors at their local school secondary school. Finally, before the pandemic we would run an outreach enrichment session for local primary schools and this is scheduled to restart in summer term of 2024
- The head of Religious Studies is a member of Devon County's SACRE which establishes a Religious Education syllabus in state schools, monitors standards in RE, and provides support to schools and guidance on Religious Education and collective worship. He is also involved in the local Learn Teach Lead RE project: a project that seeks to address CPD needs of RE teachers in the local area and is on the steering group for the project
- The school continues to support the University of Exeter by offering training placements to PGCE students. During 2022-23, we provided placements for one senior school languages trainee and one junior school trainee with an art specialism. This is alongside our three current Early Career Teachers. One teacher in the Games Department made a fantastic contribution to the Games Department and successfully completed his PGCE QTS. The Pre-Prep, Junior and Senior schools were all extremely supportive in providing work experience placements in 2022-23 for individuals considering a career in teaching, including the history, science, art departments and senior school library, as well as the Junior School English department and library.
- Exeter School is the hub school for the Exeter and East Devon Ogden Trust Partnership (made up of seven state sector schools and Exeter School) whose aims are to increase pupils' experiences of physics, to encourage a community of physics teachers and communicators in Devon and to support teachers of physics and technicians. This included organising regional events including the Love Physics competition open to all schools in Devon and a Y7 Space Day. This year we also had a trip to Hinkley Point power station, tried hosting an online astrophysics lecture and have investigated holding a science fair for primary schools. The partnership also has online meetings and discussion between partnership schools. Exeter School also took part in the Royal Institution Masterclass programme for primary schools where Sixth Form pupils gave extension sessions on physics topics that interested them. This involved pupils from local primary schools.
- Two members of the junior school teaching staff are working with the University of Exeter Primary Subject Curriculum Leads in Art and Computing to develop the university's primary PGCE over the next few years. This will lead to delivering parts of their PGCE curriculum to students. Three teachers in the junior school have run courses throughout the year at the University of Exeter as part of their Primary Enrichment in English, maths, art and computing activities. These courses target pupils in state schools on pupil premium to provide opportunities they may not normally experience and provide inspiring learning experiences. The IT lead has written articles for the magazine Hello World, which is aimed at computing teachers and distributed by the Raspberry Pi Foundation.

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- Pupils contribute to the Dartmoor National Park '£ for the Park scheme' both through their participation in the Abbot's Way Walk and Ten Tors Challenge. The school contributes a donation to the Dartmoor Rescue Group service in lieu of a charge for using Ford Farm for one of the training weekends.
- The school playing fields continued to be used as an emergency helicopter landing site for RD&E Hospital and were used on several occasions to receive at very short notice aircraft from the Maritime Coastguard Agency and the Devon Air Ambulance with injured casualties on board.

The school's facilities were used by the following community and sports groups during the year:

Big Noise Chorus
Central Youth Football Club
Clyst St George Cricket Club
Neil Davey Physiotherapy
Dartmoor Beasts Dodgeball Club
Devon and Torbay Music Hubs
Devon Youth Symphony Orchestra
Duckles Meadow Football Club
Exam Suite Limited
Exeter Chamber Choir
Exeter City Swimming Club
Exeter Company of Archers
Exeter Cricket Club
Exeter Korfbal Club
Exeter Leukaemia Fund
Exeter Storm Volleyball Club
Andrew Gillett Music
Isca Junior Hockey Club
Isca Senior Hockey Club
Isca School of English
Junior School Parents
Kirton Volleyball Club
Laser Adventure Camps
Luscombe Badminton Club
Brian Moore Music
Open University
Pink Hearts Netball Club
Pinpoint South West Hockey
R D & E Doctors Hockey Club
St Martins of Exminster YFC
Stoke Hill Youth Football Club
Teignbridge Titans Netball Club
Topsham St James Cricket Club
Trinity College London
Victoria Park Tennis Club

Risk management

Each year, the board of governors examines the principal areas of the school's operations and considers the major risks in each of these areas. The maintenance of pupil numbers and the generation of adequate operating surpluses are recognised as the key to the financial success of the school.

The governors consider the economic turbulence of recent years, exacerbated by the pandemic, and the affordability of fees by parents across the independent sector to be the principal risk faced by the school.

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In the opinion of the board of governors, the Charity has established resources and review systems that, under normal conditions, allow these risks to be mitigated to an acceptable level in its day-to-day operations.

School's financial activities and affairs

For the year ended 31 August 2023 the SOFA shows a net income of £393,614 compared to £822,244 in 2022. There were donations and bequests of £59k in 2023 compared to £35k in 2022.

The financial outturn for the year is ahead of the planned budget. Ongoing maintenance and new building programmes secure and add to the school's permanent endowment and have been consciously planned to allow the school to meet its objectives of providing a high standard of educational and co-curricular provision.

In September 2019, the cost of TPS contributions for teachers' pensions rose from 16.48% to 23.68%. This rate will rise again in April 2025 to 28.68%. As a result, the school has closed membership of the TPS to new staff with effect from 1 January 2024. It has also introduced a new defined contribution scheme for teaching staff. These two measures will together help keep TPS contributions at an appropriate level.

The Labour Party has published plans to apply VAT to independent school fees should they come to power. The board is exploring what this will mean for the school and parents and will take sensible and reasonable steps to mitigate such a change should it come to pass.

As we enter a period of uncertainty for the independent school sector, with no borrowings, a sound pupil roll, healthy cash generation and tight financial control, the school's finances are in a strong state and the school continues to be able to offer high quality education at fee levels which it believes offer market-leading value for money. The board of governors is satisfied that the Charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligation in relation to those funds.

Fundraising

In the 2022/23 academic year active fundraising took place predominantly via face-to-face meetings (in-person or remotely). In the summer of 2023 we also held a pilot telephone campaign, with three callers (who had left the school that summer) phoning alumni to update them on the school today, find out about their time at school and career, and, in certain cases, ask alumni to consider donating to our bursary fund. General information about the school's bursary fund was also included in communications such as the alumni magazine and our half-termly eNewsletter. Owing to the limited amount of major gift fundraising that has taken place, the sensitivity that face-to-face fundraising enables, and the pilot nature of the telephone campaign, the school took the decision not to sign up to the fundraising regulator. The highly personalised nature of face-to-face fundraising, in which the fundraiser has extensive contact before an ask is made, works to protect vulnerable individuals by enabling the fundraiser to assess their suitability. The telephone campaign callers also received training, including how to appropriately pitch their calls, as well as the importance of following the script and letting the Director of Development and Alumni Relations know if they have any concerns about an alumnus called. The callers displayed a commendable sensitivity, engaging equally well with those who chose to support the bursary fund as with those who did not, and, in a number of cases, following the training correctly and deciding not to make an ask after completing an assessment of an alumnus's personal circumstances.

The school's only fundraiser is the Director of Development and Alumni Relations, who reports regularly to the Bursar and the Head, and, on a termly basis, to a sub-committee of the governors. No fundraising complaints were received.

Policy for making awards

The school's fees continue deliberately to be set at the lowest possible level, in order to enable the widest range of parents to send their children to it without recourse to financial assistance. Academic scholarships and exhibitions offer only nominal discounts off fees. The school's means-tested bursaries are important in broadening this field by ensuring that children whose parents are unable to afford the full fees can access the education offered by the school. Awards may be up to 100% and eight free places continue to be made available each year. Existing parents who experience short-term financial problems can also sometimes be offered means-tested support and the school assisted a number of parents throughout the year.

EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

This year the value of scholarships, bursaries, governors' awards and other discounts, remissions and grants amounted to £1.4m (2022: £1.3m). The school's policy on fees, recognising the relatively low per capita income in the catchment area, is to ensure that they are seen to offer value for money. In this regard, fee levels continue to be amongst the lowest in the southwest.

Investment policy

The governors take the view that when sums of money are available for investment, they should strive for a balance that seeks both capital growth and income growth. They also see it as important to attempt to preserve the capital value of any legacies or bequests that might be made from time to time. All investments operate within investment portfolios that will not raise ethical problems for the school. The school's investments on 31 August 2023 were £597,323 (2022: £632,128).

Reserves policy

At the balance sheet date free reserves of the Group were in deficit by £1.1m. This balance is taken at 31 August 2023 prior to the Autumn term fees being released. From 1 September, the Autumn term fees of approximately £4.9m will be released from deferred income and set against these negative reserves.

The board of governors considers that cash reserves of a minimum of £0.5m are desirable in order to cover the risks and uncertainties of operating as an independent educational establishment. At the balance sheet, date cash reserves were £3.6m.

The Group's total reserves of £26.4m at the year-end included £19.3m endowment capital, £0.2m of restricted income and £6.9m unrestricted income.

Future plans

In 2023, the school completed the first and most significant item identified in its 2018 site masterplan, the pedestrianisation of the site. This involved a new car park on the southern edge of the site, a new marketing and admissions office and significant enhancements to the centre of the site. With the exception of a refurbishment of the sixth form centre in the summer of 2024, the governors have no plans for any further major development until the future of the sector becomes clearer following the upcoming general election.

Statement of governors' responsibilities

Company and charity law requires the board of governors as directors of the Company and Trustees of the Charity to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and of its financial activities for that period. In preparing those financial statements, the board of governors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Group and Company will continue in business.

The board of governors is responsible for preparing the Report of the board of governors incorporating the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

The board of governors is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and Company and to enable it to ensure that the financial statements comply with those provisions of the Companies Act 2006 and Charities Act 2011 currently in force. It is also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Remuneration of key management personnel

The day-to-day running of the school is delegated to the head and the bursar, as the key management personnel, who in turn are supported by their Senior Leadership Team. The head and the bursar attend all meetings of the Governing Body's committees.

The remuneration of key management personnel is set by the board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

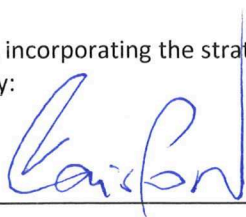
The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a comparator salary, providing scope for rewarding excellence at annual review. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Statement of disclosure to auditors

So far as the board of governors are aware, there is no relevant audit information of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as the board of governors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The report, incorporating the strategic report, was approved by the board of governors on 20 March 2024 and signed on its behalf by:



J D Gaisford
Chair of the board of governors

EXETER SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER SCHOOL

Opinion

We have audited the financial statements of Exeter School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors' Report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Governors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

EXETER SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER SCHOOL

Opinions on other matters prescribed by the *Companies Act 2006*

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report, (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report.

We have nothing to report in respect of the following matters in relation to where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the parent charitable company financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the governors

As explained more fully in the Statement of Governors' Responsibilities Statement set out on page 12, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In so doing, we considered the following:-

- The nature of the charity, its control environment and performance indicators;
- Results of our enquiries of management and governors regarding their own identification and assessment of the risks of irregularities; and
- The matters discussed among the audit engagement team regarding how and where irregularities might occur in the financial statements and any potential indicators of fraud.

EXETER SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER SCHOOL

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in relation to the recognition of revenue and the risk of management override of controls.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context relate to The Education (Independent Schools Standards) Regulations, Keeping Children Safe in Education Statutory Guidance, the Companies Act 2006 and Charities Act 2011.

Our procedures in response to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- understanding and evaluating the design and implementation of management controls;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular, in relation to income recognition;
- reviewing reports from regulators and correspondence with legal advisers and insurers and enquiring of management and those charged with governance regarding compliance with laws and regulations; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Williams BSc ACA CTA (Senior Statutory Auditor)
For and on behalf of **Simpkins Edwards Audit LLP**

26/3/24

Chartered Accountants
Statutory Auditor

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

EXETER SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF NET GAINS/(LOSSES) ON INVESTMENTS) FOR THE YEAR ENDED 31 AUGUST 2023

		YEAR ENDED 31 AUGUST 2023					2022
		Unrestricted funds:		Restricted funds:		Total	Total
		General	Designated	Restricted income	Capital (endowment)		
		£	£	£	£	£	£
INCOME	Note						
Income from charitable activities							
School fees	2a)	14,069,460	(108,675)	-	-	13,960,785	12,992,855
Ancillary income		853,999	-	-	-	853,999	625,291
Income from other trading activities		193,652	-	-	-	193,652	176,332
Investment income		34,132	4,017	1,708	454	40,311	8,044
Donations and legacies		15,576	3,152	40,100	414	59,242	34,857
Other	2b)	0	35,218	2,672	-	37,890	39,889
Total income		15,166,819	(66,288)	44,480	868	15,145,879	13,877,268
EXPENDITURE							
Charitable activities							
Teaching costs		8,392,586	-	1,433	-	8,394,019	7,755,815
Welfare costs		722,431	-	-	-	722,431	554,458
Premises costs		2,565,791	-	-	437,557	3,003,348	2,387,644
Grants, awards and prizes		13,526	-	3,085	-	16,611	35,035
Support costs		2,424,788	-	-	28,817	2,453,605	2,149,771
Other		165,714	-	-	-	165,714	130,192
Total expenditure		14,284,836	-	4,518	466,374	14,755,728	13,012,915
Net gains/(losses) on investments		7,628	(2,917)	(281)	(967)	3,463	(42,109)
NET INCOME/(EXPENDITURE) FOR THE YEAR		889,611	(69,205)	39,681	(466,473)	393,614	822,244
Reconciliation of funds							
Total funds brought forward at 1 September		9,133,806	825,739	185,773	15,883,392	26,028,710	25,206,466
Transfer between funds		(3,839,256)	-	-	3,839,256	-	-
Total funds carried forward at 31 August		6,184,161	756,534	225,454	19,256,175	26,422,324	26,028,710

EXETER SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF NET GAINS/(LOSSES) ON INVESTMENTS) FOR THE YEAR ENDED 31 AUGUST 2023

		YEAR ENDED 31 AUGUST 2022				
		Unrestricted funds:		Restricted funds:		Total
		General	Designated	Restricted income	Capital (endowment)	
		£	£	£	£	£
INCOME	Note					
Income from charitable activities						
School fees	2a)	13,139,610	(141,855)	(4,900)	-	12,992,855
Ancillary income		625,291	-	-	-	625,291
Income from other trading activities		169,282	-	7,050	-	176,332
Investment income		1,654	4,064	1,875	451	8,044
Donations and legacies		634	8,062	25,000	1,161	34,857
Other	2b)	-	37,066	2,823	-	39,889
Total income		<u>13,936,471</u>	<u>(92,663)</u>	<u>31,848</u>	<u>1,612</u>	<u>13,877,268</u>
EXPENDITURE						
Charitable activities						
Teaching costs		7,754,765	-	1,050	-	7,755,815
Welfare costs		554,458	-	-	-	554,458
Premises costs		1,950,087	-	-	437,557	2,387,644
Grants, awards and prizes		26,872	-	8,163	-	35,035
Support costs		2,149,771	-	-	-	2,149,771
Other		130,192	-	-	-	130,192
Total expenditure		<u>12,566,145</u>	<u>-</u>	<u>9,213</u>	<u>437,557</u>	<u>13,012,915</u>
Net gains/(losses) on investments		(31,443)	(7,317)	(672)	(2,677)	(42,109)
NET INCOME/(EXPENDITURE) FOR THE YEAR		<u>1,338,883</u>	<u>(99,980)</u>	<u>21,963</u>	<u>(438,622)</u>	<u>822,244</u>
Reconciliation of funds						
Total funds brought forward at 1 September		7,794,923	925,719	163,810	16,322,014	25,206,466
Total funds carried forward at 31 August		<u>9,133,806</u>	<u>825,739</u>	<u>185,773</u>	<u>15,883,392</u>	<u>26,028,710</u>

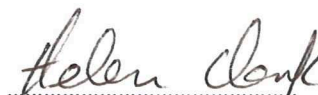
EXETER SCHOOL
GROUP BALANCE SHEET AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	6	179,996	203,732
Tangible assets	7	26,170,854	25,380,738
Investments	8	597,323	632,128
		<u>26,948,173</u>	<u>26,216,598</u>
Current assets			
Stock	9	20,263	20,613
Debtors	10	3,873,288	3,408,691
Cash at bank and in hand		3,578,618	3,459,110
		<u>7,472,169</u>	<u>6,888,414</u>
Creditors: amounts falling due within one year	11	(7,317,499)	(6,327,235)
Net current assets		<u>154,670</u>	<u>561,179</u>
Total assets less current liabilities		27,102,843	26,777,777
Creditors: amounts falling due after more than one year	12	(680,519)	(749,067)
Net assets		<u>26,422,324</u>	<u>26,028,710</u>
Funds			
Unrestricted funds:			
General	14	6,184,161	9,133,806
Designated	17	756,534	825,739
Restricted funds:			
Restricted income	16	225,454	185,773
Capital (endowment)	15	19,256,175	15,883,392
		<u>26,422,324</u>	<u>26,028,710</u>

The financial statements on pages 16 to 32 were approved by the board of governors on 20 March 2024 and signed on their behalf by:



Mr J D Gaisford
Chair of the board of governors



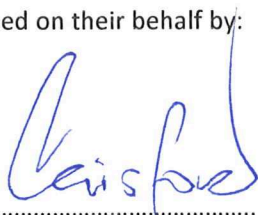
Mrs H Clark
Governor and chair of the Junior School committee

Company registration no: 04470478

EXETER SCHOOL
COMPANY BALANCE SHEET AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	26,130,703	25,336,764
Investments	8	971,345	1,006,149
		<u>27,102,048</u>	<u>26,342,913</u>
Current assets			
Stock	9	20,113	20,613
Debtors	10	3,793,406	3,352,391
Cash at bank and in hand		3,128,319	3,127,370
		<u>6,941,838</u>	<u>6,500,374</u>
Creditors: amounts falling due within one year	11	(7,135,373)	(6,135,041)
Net current assets/(liabilities)		<u>(193,535)</u>	<u>365,333</u>
Total assets less current liabilities		26,908,513	26,708,246
Creditors: amounts falling due after more than one year	12	(680,519)	(749,067)
Net assets		<u><u>26,227,994</u></u>	<u><u>25,959,179</u></u>
Funds			
Unrestricted funds:			
General	14	5,989,831	9,064,275
Designated	17	756,534	825,739
Restricted funds:			
Restricted income	16	225,454	185,773
Capital (endowment)	15	19,256,175	15,883,392
		<u><u>26,227,994</u></u>	<u><u>25,959,179</u></u>

The financial statements on pages 16 to 32 were approved by the board of governors on 20 March 2024 and signed on their behalf by:



Mr J D Gaisford
Chair of the board of governors



Mrs H Clark
Governor and chair of the Junior School committee

EXETER SCHOOL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
Note	£	£
Net cash inflow from operating activities	18 <u>2,044,254</u>	<u>1,432,413</u>
Returns on investments and servicing of finance		
Investment interest and dividends received	6,836	6,312
Bank and other interest received	33,076	1,714
Bank charges paid	(18,083)	(13,322)
Net cash inflow/(outflow) from returns on investments and servicing of finance	<u>21,829</u>	<u>(5,296)</u>
Capital expenditure and financial investment		
Purchases of tangible fixed assets	(1,894,440)	(1,514,815)
Sale of investments	38,269	-
Sales of tangible fixed assets	300	500
Net cash outflow from capital expenditure and financial investment	<u>(1,855,871)</u>	<u>(1,514,315)</u>
Financing		
Additional endowments received	868	1,612
Advance fees:		
Advance fees utilised	(91,572)	(164,775)
Net cash outflow from financing	<u>(90,704)</u>	<u>(163,163)</u>
Increase/(decrease) in cash	19 <u>119,508</u>	<u>(250,361)</u>

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (issued October 2019) - (Charities SORP (FRS 102))) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Exeter School meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on the historical cost basis or transaction value, except for fixed asset investments which are stated at fair value and freehold property which is disclosed below.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

Consideration has also been given in the preparation of these financial statements to guidance on the Charities SORP for independent schools.

As referred to in the report of the Board of Governors, these financial statements show the combined position of Exeter School and Exeter School Trust. Exeter School Trust is the owner of the permanent endowment funds.

On 19 March 2021 Exeter School acquired 100% of the share capital in Yew Tree Hall Limited.

The School is considered to be a qualifying entity under FRS 102. As allowed by the exemptions available under FRS 102 in respect of certain disclosures for the parent charitable company financial statement, no separate parent company Cash Flow Statement with related notes is included.

As permitted by s408 Companies Act 2006, the charitable company has not presented its own Statement of Financial Activities (SOFA) and related notes. The charitable company's net income for the year was £268,814.

b) Basis of consolidation

In the parent charitable company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets and liabilities acquired is recognised as goodwill in the consolidated balance sheet.

The consolidated financial statements incorporate those of Exeter School and its subsidiary (ie an entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 August 2023 and all intra-group transactions and balances are eliminated on consolidation.

c) Fees receivable

Fees receivable are accounted for in the period in which the service is provided. They are stated after deducting discounts, scholarships, bursaries and other remissions but include contributions received from other funds.

d) Donations

Donations received for general purposes are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

e) Expenditure

Expenditure is classified on an activity basis and is allocated to expense headings on a direct cost basis. Irrecoverable Value Added Tax is included with the item of expense to which it relates.

f) Pension schemes

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,114,765 (2022: £1,052,352) and at the year-end £93,778 (2022: £86,527) was accrued in respect of contributions to this scheme.

1. ACCOUNTING POLICIES (continued)

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Scheme Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The subsidiary company makes payments to a defined contribution retirement benefit scheme. Payments are charged as an expense as they fall due.

g) Tangible fixed assets

Items of continuing use which individually cost less than £250 are not capitalised.

Freehold land and buildings

The valuation of buildings at 31 July 2003 was included as an approximation of historic cost. Additions after 31 July 2003 are included at historic cost. This policy is unchanged by the introduction of FRS 102.

Depreciation is being charged on buildings from 1 August 2003 at a straight line rate of 2% per annum. While the Board of Governors recognise that the buildings included in the balance sheet have differing useful economic lives and residual values, they consider fifty years to be a reasonable approximation of the average remaining useful life of the school buildings.

Land has been included in the balance sheet at historic cost. No depreciation is charged on land, in accordance with FRS 102.

The Governors have considered whether it was worthwhile obtaining a valuation of the depreciated replacement cost of the buildings, but believe that the benefits of such a valuation do not justify the cost to the charity.

The costs of repair and maintenance of the buildings are charged to the Statement of Financial Activities as incurred and help to preserve the economic lives and residual values of the buildings. Until 31 July, 1999, capital expenditure on new buildings and improvements of existing buildings was charged to the Statement of Financial Activities as incurred.

Motor vehicles

Motor vehicles are depreciated at 20% per annum on the straight line basis.

Fixtures, fittings and equipment

Fixtures, fittings and equipment are accounted for at their estimated realisable value at 31 July 1990 as depreciated, plus additions less disposals at cost in the years since that date. Items held at 31 July 1993 are depreciated at 10% per annum on the reducing balance basis, with the exception of certain items, which are not considered to lose their value.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

Items acquired in the years since 31 July 1993 have been depreciated on the following basis:

Electrical and electronic equipment	20%
All other items	5%

with the exception of certain items, which are not considered to lose their value.

The items of fixtures, fittings and equipment which are not considered to lose their value are musical instruments and various paintings and prints. In addition, library books are capitalised at a value determined at 31 July 1990 and replacements, renewals and new purchases are charged to the Statement of Financial Activities as incurred.

Assets in the course of construction

No depreciation is charged on assets in the course of construction until they are taken into use. At which point, they are transferred to the appropriate category of fixed assets.

h) Intangible fixed assets - goodwill

Acquired goodwill is written off in equal instalments over its estimated economic life of 10 years.

i) Investments

Investments are stated at market value at the balance sheet date. Unrealised gains and losses arising from movements in their valuation are shown on the Statement of Financial Activities.

In the parent charitable company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

j) Stock

Stock is valued at the lower of cost or net realisable value.

k) Composition fees

The future liability for advance payments of fees received under the composition fees scheme is stated at the balance sheet date as follows:

- For pupils in the School - the net commitment for the number of years that the pupil has remaining in the scheme;
- For pupils yet to enter the School - the advance payment or the commitment at the previous balance sheet date, if later, uprated by the interest rate implicit in the agreement.

Amounts accrued in accordance with the terms of the agreement are included in finance costs.

l) Funds

Gifts, legacies and grants received that are subject to specific trusts are classified as restricted funds.

Where such items received are given with the further restriction that they are to be treated as capital and must not be spent as income, these are classified as capital (endowment) funds.

Designated funds arise where trustees decide to set aside funds for specific purposes. Funds that are not subject to a restriction, or which have not been designated by the trustees, are classified as unrestricted funds.

m) Operating lease rentals

Lease and rental payments are charged to the Statement of Financial Activities in the period to which they relate.

n) Gains/(losses) on investments

Realised and unrealised gains and losses on the revaluation and disposal of investment assets are included in the statement of financial activities as "Net gains/(losses) on investments". They are split according to the fund concerned.

1. ACCOUNTING POLICIES (continued)

o) Liability recognition

Generally, liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

p) Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that Exeter School has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

q) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with short term maturity of 32 days or less from the date of the opening of the deposit or similar account.

r) Basic financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Government grants

Government grants are recognised at the fair value of the asset received or receivable or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred and for which the grant is intended to compensate.

t) Taxation

The school is considered to pass the tests set out in the Finance Act 2010 and therefore meets the definition of a charitable company for UK tax purposes.

Accordingly, the school is potentially exempt from taxation in respect of income or capital gains received within categories covered of the Corporation Tax Act 2010 or the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2 a) FEES RECEIVABLE		2023	2022		
Tuition fees		£	£		
Senior school		11,931,560	10,996,443		
Junior school		2,506,164	2,415,020		
Pre-prep school		465,345	492,828		
		<u>14,903,069</u>	<u>13,904,291</u>		
Less:					
Bursaries, scholarship and other remissions		<u>(1,386,090)</u>	<u>(1,297,526)</u>		
Net tuition fees		<u>13,516,979</u>	<u>12,606,765</u>		
Catering income		<u>443,806</u>	<u>386,090</u>		
		<u><u>13,960,785</u></u>	<u><u>12,992,855</u></u>		
b) OTHER INCOME		2023	2022		
		£	£		
St John's Hospital Educational Foundation		37,890	39,889		
		<u>37,890</u>	<u>39,889</u>		
3 INCOME FROM INVESTMENTS		2023	2022		
		£	£		
UK listed investments		<u>6,836</u>	<u>6,312</u>		
4 STAFF COSTS		2023	2022		
		£	£		
Wages and salaries		7,212,171	6,652,660		
Social security costs		767,676	695,898		
Other pension costs		1,335,243	1,251,766		
		<u>9,315,090</u>	<u>8,600,324</u>		
The average number of employees in the year was:		2023	2022		
		number	FTE	number	FTE
Teaching and teaching support staff	182	124	183	122	
Others	50	44	41	38	
	<u>232</u>	<u>168</u>	<u>224</u>	<u>160</u>	
Agency staff			<u>297,723</u>	<u>255,042</u>	

Sodexo Ltd t/a Sodexo Education Services are contracted to provide catering services to the school, including the employment of catering staff.

No governor received any remuneration during the year other than the reimbursement of expenses incurred, which amounted to £2,883 (2022: £1,837) in total to four (2022: three) governors. Indemnity insurance has been purchased in respect of governors, officers and employees of the school. The cost of this insurance is included within the school's combined liability premium.

The key management personnel of the school comprise the Head, Bursar, Headmistress of the Junior school and Deputy Heads. The total employee benefits of the key management personnel of the school were £887,807 (2022: £848,225).

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

4 STAFF COSTS (continued)

The number of employees whose emoluments (including employer's pension contributions) exceeded £60,000 were:

	2023	<i>2022</i>
	number	<i>number</i>
£60,001 - £70,000	38	<i>34</i>
£70,001 - £80,000	3	<i>1</i>
£80,001 - £90,000	2	<i>2</i>
£90,001 - £100,000	2	<i>2</i>
£110,001 - £120,000	1	<i>1</i>
£130,001 - £140,000	1	<i>1</i>
£180,001 - £190,000	-	<i>1</i>
£200,001 - £210,000	1	<i>-</i>
Number with retirement benefits accruing in defined contribution schemes:	3	<i>3</i>
Of which the contributions amounted to:	48,298	<i>46,156</i>
Number with retirement benefits accruing in defined benefit schemes:	45	<i>39</i>
Of which the contributions amounted to:	607,592	<i>528,975</i>

5 ANALYSIS OF TOTAL GROUP RESOURCES EXPENDED

	Staff costs	Other	Depreciation	Total	<i>2022</i>
	£	£	£	£	£
Charitable activities					
Teaching costs	7,491,923	902,096	-	8,394,019	<i>7,755,815</i>
Welfare costs	169,456	552,975	-	722,431	<i>554,458</i>
Premises costs	709,596	1,670,058	623,694	3,003,348	<i>2,387,644</i>
Grants, awards and prizes	-	16,611	-	16,611	<i>35,035</i>
Support costs	870,312	1,139,086	444,207	2,453,605	<i>2,149,771</i>
Other	-	165,714	-	165,714	<i>130,192</i>
	<u>9,241,287</u>	<u>4,446,540</u>	<u>1,067,901</u>	<u>14,755,728</u>	<u><i>13,012,915</i></u>

Total resources expended includes the following:

	2023	<i>2022</i>
	£	£
Auditors' remuneration		
Audit of the financial statements of the group and company	12,762	<i>8,000</i>
Audit of the financial statements of the company's subsidiaries	5,800	<i>4,000</i>
Operating lease rentals - plant & machinery	-	<i>5,597</i>

6 INTANGIBLE FIXED ASSETS

	Goodwill	Total
Group	£	£
Cost		
At 1 September 2022	412,358	<i>412,358</i>
At 31 August 2023	<u>412,358</u>	<u><i>412,358</i></u>
Accumulated amortisation		
At 1 September 2022	208,626	<i>208,626</i>
Charge for the year	23,736	<i>23,736</i>
At 31 August 2023	<u>232,362</u>	<u><i>232,362</i></u>
Net book value		
At 31 August 2023	<u>179,996</u>	<u><i>179,996</i></u>
At 31 August 2022	<u>203,732</u>	<u><i>203,732</i></u>

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

7 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings	Motor vehicles	Fixtures, fittings and equipment	Assets in the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2022	30,698,168	344,944	4,620,040	1,262,070	36,925,222
Additions	-	50,235	272,396	1,571,809	1,894,440
Transfers	2,804,034	-	-	(2,804,034)	-
Disposals	(56,906)	-	(68,530)	-	(125,436)
At 31 August 2023	<u>33,445,296</u>	<u>395,179</u>	<u>4,823,906</u>	<u>29,845</u>	<u>38,694,226</u>
Accumulated depreciation					
At 1 September 2022	8,348,929	310,124	2,885,431	-	11,544,484
Charge for the year	623,694	15,529	428,678	-	1,067,901
Eliminated on disposals	(20,483)	-	(68,530)	-	(89,013)
At 31 August 2023	<u>8,952,140</u>	<u>325,653</u>	<u>3,245,579</u>	<u>-</u>	<u>12,523,372</u>
Net book value					
At 31 August 2023	<u>24,493,156</u>	<u>69,526</u>	<u>1,578,327</u>	<u>29,845</u>	<u>26,170,854</u>
At 31 August 2022	<u>22,349,239</u>	<u>34,820</u>	<u>1,734,609</u>	<u>1,262,070</u>	<u>25,380,738</u>
Company					
Company	Freehold land and buildings	Motor vehicles	Fixtures, fittings and equipment	Assets in the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2022	30,698,168	344,944	4,563,584	1,262,070	36,868,766
Additions	-	50,235	269,052	1,571,809	1,891,096
Transfers	2,804,034	-	-	(2,804,034)	-
Disposals	(56,906)	-	(68,530)	-	(125,436)
At 31 August 2023	<u>33,445,296</u>	<u>395,179</u>	<u>4,764,106</u>	<u>29,845</u>	<u>38,634,426</u>
Accumulated depreciation					
At 1 September 2022	8,348,929	310,124	2,872,949	-	11,532,002
Charge for the year	623,694	15,529	421,511	-	1,060,734
Eliminated on disposals	(20,483)	-	(68,530)	-	(89,013)
At 31 August 2023	<u>8,952,140</u>	<u>325,653</u>	<u>3,225,930</u>	<u>-</u>	<u>12,503,723</u>
Net book value					
At 31 August 2023	<u>24,493,156</u>	<u>69,526</u>	<u>1,538,176</u>	<u>29,845</u>	<u>26,130,703</u>
At 31 August 2022	<u>22,349,239</u>	<u>34,820</u>	<u>1,690,635</u>	<u>1,262,070</u>	<u>25,336,764</u>

All the tangible fixed assets are held for use on direct charitable activities.

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

8 INVESTMENTS

Group	Listed investments	Cash investments	Total
	£	£	£
Valuation			
At 1 September 2022	632,128	-	632,128
Revaluations	3,464	-	3,464
Disposals	(38,269)		(38,269)
At 31 August 2023	<u>597,323</u>	<u>-</u>	<u>597,323</u>

Rathbones holds a portfolio of global investments amounting to 68% of the total investment portfolio. Nine listed investment in COIF accounts represents 32% of the total portfolio.

Listed investments are valued at market valuation on the UK Stock Exchange. The historical cost of these investments is as

	2023	2022
	£	£
Listed investments	<u>431,615</u>	<u>433,677</u>

Company	Subsidiary undertakings	Listed investments	Total
	£	£	£
Valuation			
At 1 September 2022	374,021	632,128	1,006,149
Additions	1		1
Revaluations	-	3,464	3,464
Disposals		(38,269)	(38,269)
At 31 August 2023	<u>374,022</u>	<u>597,323</u>	<u>971,345</u>

Rathbones holds a portfolio of global investments amounting to 68% of the total investment portfolio. Nine listed investment in COIF accounts represents 32% of the total portfolio.

Listed investments are valued at market valuation on the UK Stock Exchange. The historical cost of these investments is as follows:

	2023	2022
	£	£
Listed investments	<u>431,615</u>	<u>433,677</u>

Subsidiaries

Details of the charitable company's subsidiaries at 31 August 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held direct
Yew Tree Hall Limited	Exeter School, Victoria Park Road, Exeter, Devon	Ordinary	100
1633 Enterprises Limited	Exeter School, Victoria Park Road, Exeter, Devon	Ordinary	100

The investments in subsidiary undertakings are stated at cost.

9 STOCK

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Raw materials	5,489	5,989	5,489	5,989
Goods for resale	14,774	14,624	14,624	14,624
	<u>20,263</u>	<u>20,613</u>	<u>20,113</u>	<u>20,613</u>

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

10 DEBTORS	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	2,993,107	2,825,527	2,923,020	2,759,971
Amounts owed by group undertakings	-	-	23,887	16,466
Other debtors	209,118	183,920	209,118	184,037
Prepayments and accrued income	671,063	399,244	637,381	391,917
	<u>3,873,288</u>	<u>3,408,691</u>	<u>3,793,406</u>	<u>3,352,391</u>

11 CREDITORS: amounts falling due within one year	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	935,425	636,062	930,431	631,931
Other creditors	504,090	468,254	338,432	296,517
Advance payment of school fees	184,254	168,921	184,254	168,921
Accruals and deferred income	5,534,209	4,907,621	5,523,743	4,892,225
Pension costs	159,521	146,377	158,513	145,447
	<u>7,317,499</u>	<u>6,327,235</u>	<u>7,135,373</u>	<u>6,135,041</u>

12 CREDITORS: amounts falling due after more than one year	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	346,232	307,875	346,232	307,875
Advance payment of school fees	334,287	441,192	334,287	441,192
	<u>680,519</u>	<u>749,067</u>	<u>680,519</u>	<u>749,067</u>

	2023	2022
	£	£
Of the amounts falling due after more than one year, the following amounts are repayable after more than five years:	<u>187,213</u>	<u>197,957</u>

Trade creditors include acceptance deposits, which are payable upon a child accepting a place at the school and are repayable when they leave, without addition of interest. Agreements for the advance payment of school fees have been made and allow for interest accruing to the lump sum paid at varying rates, according to the prevailing market conditions when the advance payment was made.

Deferred income represents the autumn term fees invoiced in advance.

13 COMMITMENTS - Group and company	2023	2022
	£	£
Future minimum lease payments under non-cancellable operating leases:		
within one year	<u>-</u>	<u>5,597</u>

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

14 ALLOCATION OF THE CHARITY NET ASSETS

Group	Unrestricted funds:		Restricted funds:		Total
	General	Designated	Restricted income	Capital (endowment)	
	£	£	£	£	
Intangible assets	179,996	-	-	-	179,996
Tangible assets	7,122,741	-	-	19,048,113	26,170,854
Investments	7,629	395,991	45,334	148,369	597,323
Stock	20,263	-	-	-	20,263
Debtors	3,873,288	-	-	-	3,873,288
Cash at bank and in hand	2,978,262	360,543	180,120	59,693	3,578,618
Creditors: amounts falling due within one year	(7,317,499)	-	-	-	(7,317,499)
Creditors: amounts falling due after more than one year	(680,519)	-	-	-	(680,519)
Net assets	<u>6,184,161</u>	<u>756,534</u>	<u>225,454</u>	<u>19,256,175</u>	<u>26,422,324</u>

Company	Unrestricted funds:		Restricted funds:		Total
	General	Designated	Restricted income	Capital (endowment)	
	£	£	£	£	
Tangible assets	7,082,590	-	-	19,048,113	26,130,703
Investments	381,651	395,991	45,334	148,369	971,345
Stock	20,113	-	-	-	20,113
Debtors	3,793,406	-	-	-	3,793,406
Cash at bank and in hand	2,527,963	360,543	180,120	59,693	3,128,319
Creditors: amounts falling due within one year	(7,135,373)	-	-	-	(7,135,373)
Creditors: amounts falling due after more than one year	(680,519)	-	-	-	(680,519)
Net assets	<u>5,989,831</u>	<u>756,534</u>	<u>225,454</u>	<u>19,256,175</u>	<u>26,227,994</u>

15 CAPITAL (ENDOWMENT) FUNDS

	At 1 September 2022	Incoming resources	Resources expended	Transfers & investment gains	At 31 August 2023
Group and Company	£	£	£	£	£
Freehold property	15,675,231	-	(437,557)	3,810,439	19,048,113
Hardship funds	128,764	414	-	(166)	129,012
Prize funds	7,681	-	-	(56)	7,625
Specific funds	71,716	454	-	(745)	71,425
	<u>15,883,392</u>	<u>868</u>	<u>(437,557)</u>	<u>3,809,472</u>	<u>19,256,175</u>

The Freehold property fund represents the permanent endowment property which is owned by Exeter School Trust. The transfer from the general fund to the permanent endowment fund related to the completion of building works on permanent endowment land.

The Hardship, Prize and Specific Funds are comprised of 25 individual funds, given for purposes specified by the donor.

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

16 RESTRICTED INCOME FUNDS	At 1 September 2022	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2023
Group and Company	£	£	£	£	£
Hardship funds	166,564	43,767	(2,855)	(278)	207,198
Prize funds	17,936	141	(600)	(3)	17,474
Specific funds	1,273	572	(1,063)	-	782
	<u>185,773</u>	<u>44,480</u>	<u>(4,518)</u>	<u>(281)</u>	<u>225,454</u>

The Hardship, Prize and Specific Funds are comprised of 29 individual funds, given for purposes specified by the donor.

17 UNRESTRICTED FUNDS

Unrestricted funds include the following designated funds:

Group and Company	At 1 September 2022	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2023
	£	£	£	£	£
Endowment	660,901	4,016	-	(61,711)	603,206
Foundation	-	3,153	(62,100)	58,947	0
Hardship funds	163,200	35,218	(46,575)	(153)	151,690
Specific funds	1,638	-	-	-	1,638
	<u>825,739</u>	<u>42,387</u>	<u>(108,675)</u>	<u>(2,917)</u>	<u>756,534</u>

The Endowment represents funds received from the St John's Hospital Educational Foundation, which the school historically forms part of. These funds are available for the provision of education at the school.

The Hardship and Specific Funds are comprised of 4 individual funds, where the governors have put aside funds to augment amounts given for restricted purposes.

18 RECONCILIATION OF NET INCOME/(EXPENDITURE) FOR THE YEAR TO NET CASH INFLOW FROM
GROUP OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the year before investment gains and losses	390,151	864,353
Depreciation	1,067,901	1,076,838
Amortisation of goodwill	23,736	30,356
(Profit)/Loss on disposal of fixed assets	36,123	(500)
Non operating cashflows eliminated:		
Endowment donations	(868)	(1,612)
Investment interest and dividends receivable	(6,836)	(6,312)
Bank and other interest receivable	(33,076)	(1,714)
Bank charges payable	18,082	13,322
(Increase)/decrease in stock	350	(2,653)
(Increase) in debtors	(464,597)	(415,974)
Increase/(decrease) in creditors	1,013,288	(123,691)
	<u>2,044,254</u>	<u>1,432,413</u>

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

19 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS	2023	<i>2022</i>
	£	<i>£</i>
Increase/(decrease) in cash in the period	119,508	<i>(250,361)</i>
	119,508	<i>(250,361)</i>
Movement in net funds in the period	119,508	<i>(250,361)</i>
Net funds at 1 September 2022	3,459,110	<i>3,709,471</i>
Net funds at 31 August 2023	3,578,618	<i>3,459,110</i>

20 ANALYSIS OF CHANGES IN NET FUNDS	At 1 September 2022	Cashflow	At 31 August 2023
	£	£	£
Cash at bank and in hand	3,459,110	119,508	3,578,618
	3,459,110	119,508	3,578,618

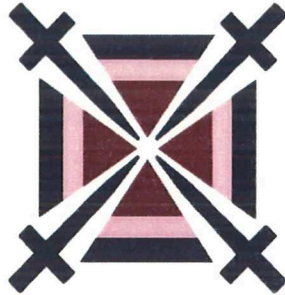
21 RELATED PARTY TRANSACTIONS

During the financial year Exeter School used the services of Vectare Limited. Mr D A Kalantary, a governor of Exeter School, is a director. Exeter School paid Vectare Limited £25,560 during the year for services received.

EXETER SCHOOL

England & Wales - Charity number 1093080

Accounts



**EXETER SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

REGISTERED CHARITY NUMBER 1093080

REGISTERED COMPANY NUMBER 04470478

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

EXETER SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The members of the board of governors of Exeter School present their annual report for the year ended 31 August 2022 under the Charities Act 2011, including the directors' report and strategic report, under the Companies Act 2006, together with the audited financial statements for the year. This report is the directors' report for the purposes of company law and the trustees' report for the purposes of charity law.

The Company was incorporated in England and Wales on 26 June 2002. On 31 July 2002, it acquired the undertakings, assets and liabilities (excluding the permanent endowment) of Exeter School (registered charity number 306724), which became known as the Exeter School Trust and retained ownership of the permanent endowment. The Company limited by guarantee, Exeter School, is the sole trustee of the Charity, Exeter School Trust. The merger of Exeter School General Charitable Trust (registered charity number 306725) with Exeter School took effect from 30 July 2008. The Charity Commission approved the merger. The Company updated its Articles of Association on 12 February 2021. The financial statements combine the undertakings, assets and liabilities of both Exeter School and Exeter School Trust and therefore include the permanent endowment.

Objects

The objects of the Company are to advance education and training, by the provision and conduct, of a co-educational day and/or boarding school or schools.

Organisational structure

The board of governors may exercise all the powers of the Company set out in the Articles of Association, except those, which by these Articles or the provisions of the Companies Act are required to be exercised only in General Meeting. All governors give of their time freely and receive no remuneration. No governor or person connected with a governor received any benefit from either means tested awards or scholarships awarded to its pupils.

The head and the bursar (who is also the Clerk to the governors) are appointed by the board of governors and are required to report to the board at least three times a year. In each year, the board of governors has to set salary levels for staff and fee levels for pupils as part of approving the detailed budget put to it by the bursar in conjunction with the head. The head is responsible for the day-to-day running of the school. They are assisted in this by a senior leadership team (consisting of themselves, a senior deputy head, three deputy heads and the headmistress and deputy head of the Junior School) and by heads of departments and houses and the head of sixth form.

Composition of the board of governors

The members of the board of governors are also the directors of the Company and trustees of the Charity. The board of governors when complete consists of not less than eight and not more than seventeen persons. All governors are co-opted to the board. Under the terms of a memorandum of understanding between the Charity and the governing body of St John's Hospital Educational Foundation, two governors will be agreed between those two bodies.

The board of governors meets at least three times a year and there are six subsidiary committees. These are the finance and general purposes (F&GP) committee, the academic committee, the junior school committee, the welfare and safeguarding committee, the foundation committee, and the governance committee. All the subsidiary committees meet at least once each school term, and report to the board of governors.

The head and the bursar, as the clerk to the governors, attend all meetings. The senior deputy head attends full meetings of the board of governors and the F&GP Committee. The headmistress of the Junior School attends full meetings of the board of governors, meetings of the F&GP Committee and meetings of the Junior School committee. The head, the headmistress of the Junior School and the designated safeguarding leads for each school attend the welfare and safeguarding committee. The finance bursar attends F&GP Committee meetings. The deputy heads attend academic committee meetings.

EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Details of current governors

The following individuals sat as governors during the 12 months ended 31 August 2022:

Mr J D Gaisford (chair of board and of the F&GP committee)

Ms G A Hodgetts * (chair of the foundation committee)

Mrs R Vigers * (chair of the welfare and safeguarding committee).

Miss R Edbrooke * (chair of the academic committee)

Mr A P Burbanks

Mrs H Clark (chair of the Junior School committee)

Mr P B Fisher (resigned 23 June 2021)

Ms C A Gibaud QC

Dr M C Grossel (resigned 23 June 2021)

Brigadier S P Hodder

Mr R E May

Mr D M McGahey

Mr A H Richards (appointed 1 December 2021)

* Vice-chair of the board of governors

Each member of the board of governors has guaranteed to contribute to the assets of the Company, in the event of it being wound up, an amount not exceeding £10.

Trustee recruitment

The governance committee meets termly to review, amongst other things, the make-up of the governing body and to track when vacancies and professional or personal skill shortages are foreseen to occur. When vacancies occur, the skills of potential trustees are assessed against perceived needs. Potential trustees are invited to visit and to meet and be briefed by key members of the school staff and a number of governors before their names are put forward for election.

Once elected, governors undergo a formal induction process, including receipt of a comprehensive briefing pack, a tour of the school, a full briefing with the clerk and attendance at the AGBIS new governors training seminar. The paperwork for all meetings of governors at the school is comprehensive and much use is made of benchmarking surveys, professional and legal advice on matters relating to schools. Governors also take part in a scheduled series of informal visits to departments, to observe lessons and to familiarise themselves more closely with the daily life of the school. Additionally, informal visits by one or more governors are a regular occurrence.

Trustee training

The school has continued to actively pursue detailed training of trustees by making use of training seminars for governors run by ISC and other bodies, as well as running an annual formal training day in December. Several governors attended one-day AGBIS, ISBA and ISC seminars.

Details of Key Management Personnel

The following individuals filled key management positions during the 12 months ended 31st August 2022:

Ms LA Simpson (head)

Mr MCM MacEacharn (bursar and clerk to the governors)

Mr MJ Hughes (senior deputy head)

Mrs SA Van Schalkwyk (headmistress of the Junior School)

Mr GS Bone (deputy head)

Ms A Dunning (deputy head)

Dr JL Wilson (deputy head)

Mr JS Wood (deputy head, Junior School)

EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Main agents

Independent auditors	Simpkins Edwards Audit LLP Michael House Castle Street Exeter EX4 3LQ
Bankers	National Westminster Bank PLC Commercial Banking 246 High Street Exeter EX4 3PD
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Investment managers	Rathbones Investment Management The Senate Southernhay Gardens Exeter EX1 1UG

Objectives

In setting their objectives and planning the school's activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, its supplementary guidance on advancing education and on fee charging. The school's key objectives are set against a background of tuition fees that offer value for money and help to ensure that access to the education the school offers is available to pupils from a wide sector of the public.

The objectives are to:

- Maintain a strong level of demand for places at 3+ (for The New School) and 7+, 11+ and 16+ (for Exeter School) as well as continuing entry at 8+, 9+ and 13+ as appropriate from a wide range of feeder schools from both the maintained and private sectors.
- Realise the academic, personal and physical potential of each pupil in the school and work closely with parents and the wider community.
- Maintain the high standard of academic teaching and pastoral care within the school by recruiting and developing talented and committed staff.
- Maintain the richness, variety and profile of the school's extra-curricular provision and resources.
- Continue to respond to the changing educational climate and to enhance the curriculum and facilities accordingly.
- Provide continuing support of pupils who are in receipt of means-tested bursaries.
- To make provision for means-tested bursaries for future pupil intakes, including a number of free places.
- Play an active part in the life of the local community.

Public Benefit

The Exeter School family continues to provide first class education to pupils between the ages of 3 and 18. Historically, Exeter School developed from one established in 1633, which provided education for the sons of Freemen of the City. This school operated from the complex of buildings at St John's Hospital in Exeter where, from 1636, the Blue Boy School, designed mainly to drum the three 'Rs' into orphans and sons of the poor, also operated. A Royal Charter was granted by Charles 1 in 1637 to establish St John's Hospital as a corporate body to the schools thus establishing the link between today's Exeter School and its continuing concern to provide assistance with the payment of school fees to parents who would otherwise be unable to access the excellent education offered by the school.

In the early part of the 20th Century, the school was for various periods controlled by the board of Education, Exeter City Council and Devon County Council. It was a direct grant school from 1945 until 1975, when it became independent. From 1982 until 2004 it participated in the government's assisted places scheme. Today's fees remain amongst the lowest in the

EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

southwest and are deliberately set at levels which will enable and encourage parents on lower incomes and less well-off backgrounds to consider sending their children to the school.

The parents of pupils of Exeter School have the assurance that, as a charity, all the income of the school must be applied for educational purposes. As a charity, the school enjoys limited tax exemption on its educational activities and on its investment income and gains, provided these are applied towards its charitable purposes. Being an educational charity, the school is unable to claim back VAT on its costs, as it is exempt for VAT purposes. The school pays tax as an employer through its payment of National Insurance Contributions and is a significant provider of employment in the local area.

The governors see Exeter School and The New School as part of a wider community and assist the community whenever they can. Both the Exeter community and the wider Devon community frequently use the facilities of the school.

Economic Impact

In 2018, the ISC, working with Oxford Economics, a leader in global forecasting and quantitative analysis, produced a report which looked at the impact of independent schools on the UK economy. It found that independent schools save the taxpayer £3.5 billion every year by providing places for pupils who could otherwise be expected to take up a place in the state-funded sector and that these schools together contributed nearly £12 billion to the UK economy.

The report allowed individual schools to run their accounts through the same metrics. For the year 2021-2022 it is estimated that Exeter School contributed £21.7 million to the UK economy and supported 421 UK jobs. For local Exeter economy, the figures were £11.9 million and 244 jobs.

Strategic Report

Achievement and performance; review of progress and achievements

Pupil numbers

Pupil numbers across the 7-18 range were 945, continuing the trend for strong recruitment enjoyed over recent years. There were 61 pupils at The New School at the start of the latest School year. The maintenance of the pupil roll remains an important part of the group's strategy and the successful marketing of the schools is of key importance, especially against the continuing difficult economic background.

Means-tested bursaries and other charitable support

The school has continued to offer bursaries, which are means-tested on an annual basis, to pupils whose parents would not otherwise be able to afford to send their children to the school. These awards are available to external candidates who meet the school's academic entry requirement and are tailored to individual need. Applications must be supported by a full written verification of financial circumstances. The assessment of the level of financial need includes a consideration of parental income, outgoings, capital assets, the number of dependent children and other relevant information. Assessment is based on information gathered through scrutiny of paperwork provided in support of the application and by a home visit and report produced by an agent retained by the school.

As in recent previous years, the school has been able to secure support from national charities such as the Royal National Children's Trust, as well as from generous local benefactors, and internally from the George Williams Trust amongst others. These sources, at the discretion of the head, may be used to supplement a limited number of Sixth Form bursaries or to create an award offering up to the full tuition fees.

In the academic year 2021-22, eight free places were made available of which three were taken up by pupils from the maintained sector from families of limited means. Three of these permanent places are funded by the annual grant from the St John's Hospital Educational Fund: two are funded from the internal George Williams Trust; three are funded from alumni donations and legacies. Additionally, the School supports full fee awards to a number of candidates in poverty, from its own resources, as well as a significant number of pupils who receive bursaries in excess of 50% of the fees.

EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Academic results

Our Upper Sixth pupils sat A Level exams in summer 2022 having never sat a set of public exams before and were a year group much impacted by covid. Exam boards provided support for GCSE and A level pupils in a number of ways and the national grading profile was set at a point roughly mid-way between national outcomes in 2019 and 2021. We were delighted with the results this summer, following the huge efforts made by the pupils themselves, as well as school staff and supported by parents:

- At A Level, there was a 100% pass rate. 33% of grades were at A*, 64% at A*A and 88% at A*AB. We were once again thrilled that so many of our leavers were accepted by one of their university choices.
- At GCSE, 99.4% of grades were 9-4, of which 82% were grades 9-7 and 35% were grade 9. Out of 114 pupils, 50 scored ten or more 9-7 grades and 81 scored eight or more 9-7 grades.

Outdoor activities

Duke of Edinburgh Award

30 pupils completed the bronze Duke of Edinburgh Award this year, two the silver and seven the gold.

Ten Tors

The annual Ten Tors Challenge returned after an absence of two years due to Covid. 30 pupils from M5th and 10 pupils from L6th completed the Challenge in hot conditions. The 1633 Challenge earlier in the year was completed by 41 pupils.

Outward Bound

The Abbots Way Walk made a welcome return after a year away and 61 pupils completed the 23 mile route from Buckfast Abbey to Tavistock in variable weather. 37 pupils successfully completed a National Navigation Award Bronze training and assessment course over the October half term.

Other activities

Model United Nations

Exeter School hosted our own in house conference in December 2022, attended by several schools and around 70 pupils. We also attended the Bristol Grammar School conference in January.

Young Enterprise

There was one Young Enterprise Company that ran at Exeter School in 2021/22. The group of 11 Year 12 students set up a social enterprise with the expressed aim of raising awareness of the environmental damage that the fast fashion industry does to the environment. They wanted consumers to make more informed choices about their clothing purchases, by concentrating on the environmental damage that cotton production has, trying to persuade consumers to switch to bamboo based products. The students ethically sourced socks, tote bags and other items of clothing made from re-constituted bamboo which has a far smaller ecological footprint on the planet. To raise awareness of the issues, students went beyond Exeter School selling at the Exeter Christmas Market, Greendale's Farm, Darts Farm and Totnes market making sure their environmental issue was the central theme. Students also held assemblies at the primary schools in the area to raise awareness of the issues.

Chess

Chess was a popular activity during lockdowns and there has been a significant increase in online chess around the world. Around 45 pupils are signed up to play online, and in-person chess at lunchtime has returned. Alongside some online competitions, both internally and against other schools, we entered the National Schools U19 competition reaching the regional semifinal and the Team Chess Challenge, reaching the national final and then finishing fourth in the country. A pupil in Year 6 and another in Year 11 are both approaching a national level in their age groups.

F1 in Schools

Four teams made up of pupils from the Middle Fifth, Upper Fifth and Lower Sixth entered the F1 in Schools challenge this year winning 10 awards at the regional finals in July, with three teams being invited to the national finals in October. Teams began a year ago and have been raising sponsorship, researching aerodynamics, designing and refining their brand, and broadcasting their activities via social media while engineering their vehicle, making and testing prototypes using CAD, fluid dynamics software, 3D printers, CNC mills and a home-made wind tunnel.

EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

A top race time is a combination of aerodynamic efficiency, neutral balance, getting as close as possible to the minimum weight, and reducing rolling resistance. All while ensuring the designs are strong enough to withstand the explosive acceleration that sees them travel 20 metres in just over a second.

Charities

Despite some covid challenges remaining, the Exeter School community were involved in a great range of charitable endeavours throughout the academic year of 2021-22. In November the Junior School held a mufti day to raise money for Children in Need, and this donation was added to through an academic enrichment charity quiz run by the Senior School. Also in November, the Poppy Appeal raised money for the Royal British Legion and a contribution to this was also made by The New School. The whole school joined together again in December to raise money for Senior Citizens on Christmas Jumper Day, and this was added to with a Biscuits for Biscuits initiative run by the DT department. Our Christmas concert raised money for the National Trust and in May a further school concert raised money for Water Aid.

In addition to this, pupils were busy in the Junior School working on a number of initiatives of their own. In November moustaches were sold to raise money for the Movember Foundation. A mufti day in February raised money for Place2Be in February and this was followed by a Red Nose day collection for Comic Relief in March. Later that month a cake sale was held with all funds raised going to the DEC Ukrainian emergency appeal. The Virgin Money Project raised money for Children with Cancer, RNLI and the Orangutan Foundation.

The senior school held three mufti days over the course of the year, raising money for the Blue Dragon's Charity Foundation, Refuge and Hugs from Henry (a charity helps families with children suffering from cancer). In October sixth formers wore something yellow to raise awareness of mental health and raise funds to support the work of Young Minds. A library book sale was held in March to raise funds for the British Red Cross.

Of course, alongside the whole school efforts, a huge amount of charity work occurred within houses, with many events being organised and led by the pupils themselves.

- Acland collected donations for a local food bank. Rosie Hobbs (U6), now our senior prefect in charge of charity, spent her summer volunteering at a school in Uganda, along with her sister Esme (M5). The charity they worked with there, Joy of Learning, has strong links with the house and regular donations have been sent to them.
- In November Buller pupils raised money for Movember by growing and selling moustaches. They also raised money through a cake sale for Janta Bi, a locally based charity supporting projects in The Gambia
- In September 2021 Collins house voted for the Pituitary Foundation to be their house charity for the year, and completed three fundraising endeavours to raise a fantastic total of £1,230.99 for the small but vitally important charity. Pupils across the year groups spent time and energy supporting a cake sale, an Easter egg gifting service, and a virtual scaling of Everest (in the gym). Jay Sheppard, Head of Fundraising for the Pituitary Foundation, visited Collins house in September 2022 to thank pupils personally for the difference the money they raised will make to young people suffering with a pituitary gland problem.
- Crossing raised an impressive sum of money by holding a cake sale in December and also a 14k strait of Gibraltar challenge in November, in which pupils and staff swam, ran or cycled 14k, the same distance as between Morocco and Gibraltar. They donated this to Refugee Support in Devon. The house also sold Easter cards in March.
- Dowrich sold Christmas cards in December to raise money for Devon Air Ambulance along with a cake sale held in March.
- For Goff the main event of the year was the record-breaking cake sale in support of Ukraine in March. In a frantic break time where it seemed that the whole school was after cakes they raised an amazing £540.27 smashing the former school record of £366.88. Beth Rayner personally raised £741 for EDS UK outside school.
- Townsend supported the Ehlers Danlos society and are doing so again this year. They held a cake sale in November and made and sold Christmas cards in December.

Community service 2021-2022

Throughout the year, our pupils have been able to offer their services in a wide range of ways on a weekly basis. Here is a selection: helping with the IT system at the hospital, helping run sports clubs in our Junior School and outside of school, helping with the marketing and organisation of a big event for the YMCA, including helping run a second-hand clothes warehouse.

EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

In October, we ran the school Harvest Festival, collecting a wide range of items of food that we donated to St Petrocks. In December, thanks to the money we raised on our Christmas Jumper day, we were able to buy and distribute over 110 boxes of biscuits and Christmas cards to the elderly people in our community who were delighted we'd remembered them, as they normally so look forward to coming to school to attend the Community Service Christmas Party.

In January, after last year's positive response, we organised another drive to collect coats and shoes for Care4Calais. More recently, the community service has been liaising with EcoSoc, as two of our members are now leaders for the society.

For the summer Field Day, we organised a trip to a National Trust property: Saltram House (near Plymouth). We invited several local groups to join us, and our guests were delighted with the opportunity. We took roughly 15 local people on a day trip to visit the house and gardens, not to mention the lovely tea and cake we enjoyed!

Public benefit: achievement

As well as setting fees at levels, which offer exceptional value for money a total of £529,679 (3.9% of income) was made available on a means-tested basis to assist parents who were unable to afford the full fees. Discounts totalling £8k off the standard charge for hiring out facilities were also given to 20 local community groups.

Partnerships

Sadly, due to the Covid restrictions, the school's support of five local state primary schools swimming programmes was placed on hold. We are pleased that these restarted in September 2022.

Exeter School is the hub school for the Exeter and East Devon Ogden Trust Partnership (made up of seven state sector schools and Exeter School) whose aims are to increase pupils' experiences of physics, to encourage a community of physics teachers and communicators in Devon and to support teachers of physics and technicians. This included organising regional events including the Love Physics competition open to all schools in Devon and a Y7 Space Day. More is planned for next year now that covid restrictions are gone from the start of the year. The partnership also has online meetings and discussion between partnership schools.

Public benefit: examples

Listed below are some other examples of public benefit, not stated elsewhere in this report, which have been provided during the year. The list is not exhaustive but is included to give an indication of the scope and extent of what public benefit is provided.

- The history department has links with the Exeter Branch of the Historical Association. The head of History is a committee member of the Exeter Branch of the Association and advises on secondary history education issues. We will be hosting at least one lecture at school this year and co-hosting with the HA. This will be open to the wider public and other local schools have been invited.
- The Sixth Form drama club ran free drama workshops in a number of local primary schools.
- Members of the department have in the past produced online materials for the Centre for Innovation in Mathematics Teaching (CIMT) and continue to maintain these. These materials are freely available and support state schools, those in home schooling and centres working with youngsters not in normal schooling. Members of the department have also been very active with UKMT, a charity promoting maths and problem solving as well as writing materials to develop problem solving skills in secondary age pupils. Prior to the pandemic the department ran enrichment sessions for local schools so we intend restarting these making use of staff expertise in problem solving and maths challenges.
- The head of Religious Studies is a member of Devon County's SACRE which establishes a Religious Education syllabus in state schools, monitors standards in RE, and provides support to schools and guidance on Religious Education and collective worship. They are also involved in the local Learn Teach Lead RE project: a project that seeks to address CPD needs of RE teachers in the local area.
- The school continues to support Exeter University by offering training placements to PGCE students. During 2021-22, we provided placements for two senior school languages trainees and two senior school science trainees. The

EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

History Department were particularly supportive in providing work experience placements for individuals considering a career in teaching. We also welcomed a trainee from the University of Buckingham in her final term of her PGCE to the Games Department. After qualifying, she then joined us as an ECT (Year 1) and became a permanent member of staff.

- The junior school computer science and DT co-ordinator has hosted visiting teachers from a local primary school to train them in using Minecraft Education, as part of her role as a Global Minecraft Mentor. They are planning to host an esports challenge together later in the year. She has hosted four public workshops through Exeter University focusing on physical computing with Makey Makeys and Crumbles as well as game design. These are aimed at KS2 pupils and provide them with opportunities to be inspired by and explore technology they may be less familiar with. They take place during weekends throughout the year and more are planned for this coming year. Following her article published in "Hello World" magazine last year, an industry-wide publication which is circulated to computing teachers, she has another one due to be published imminently. This one focuses on advising teachers how they can set up, run and livestream their own Minecraft challenges and competitions.
- Pupils contribute to the Dartmoor National Park '£ for the Park scheme' both through their participation in the Abbot's Way Walk and Ten Tors Challenge. The school contributes a donation to the Dartmoor Rescue Group service in lieu of a charge for using Ford Farm for one of the training weekends.
- The school playing fields continued to be used as an emergency helicopter landing site for RD&E Hospital and were used on several occasions to receive at very short notice aircraft from the Maritime Coastguard Agency and the Devon Air Ambulance with critically injured casualties on board.

The school's facilities were used by the following community and sports groups during the year:

Alphington and Countess Wear Cricket Club
Broadclyst Cricket Club
Central Youth Football Club
Clyst St George Cricket Club
Cowick Cats Netball Club
Dave Kirk Badminton Group
Neil Davey Physiotherapy
Dartmoor Beasts Dodgeball Club
Devon Youth Symphony Orchestra
Exam Suite Limited
Exeter Chamber Choir
Exeter City Swimming Club
Exeter Company of Archers
Exeter Cricket Club
Exeter Korfball Club
Exeter Pink Hearts Netball Club
Exeter Medics Netball Club
Exeter Storm Volleyball Club
Gatfers Hockey Club
Isca Junior Hockey Club
Isca Senior Hockey Club
Kirton Volleyball Club
Laser Adventure Camps
Luscombe Badminton Club
Brian Moore Music
National Trust
Pinhoe Ability Counts Football Club
Pinhoe Spartans Youth Football Club
R D & E Junior Doctors Netball Club
St Martins of Exminster YFC

EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Social Netball
Stoke Hill Youth Football Club
Teignbridge Titans Netball Club
Topsham St James Cricket Club
Trinity College London
University of Bath Netball
West Panthers Hockey Club

Risk management

Each year, the board of governors examines the principal areas of the school's operations and considers the major risks in each of these areas. The maintenance of pupil numbers and the generation of adequate operating surpluses are recognised as the key to the financial success of the school.

The governors consider the economic turbulence of recent years, exacerbated by the pandemic, and the affordability of fees by parents across the independent sector to be the principal risk faced by the school.

In the opinion of the board of governors, the Charity has established resources and review systems that, under normal conditions, allow these risks to be mitigated to an acceptable level in its day-to-day operations.

School's financial activities and affairs

For the year ended 31 August 2022 the SOFA shows a net income of £822,244 compared to £748,091 in 2021. There were donations and bequests of £67k in 2022 compared to £51k in 2021.

The financial outturn for the year is well ahead of the planned budget. Ongoing maintenance and new building programmes secure and add to the school's permanent endowment and have been consciously planned to allow the school to meet its objectives of providing a high standard of educational and co-curricular provision.

In the light of very low interest rates, the Trustees continue to use financial reserves to fund ongoing capital projects, rather than to have recourse to borrowing. However, the challenges posed by the pandemic and the likely longer-term financial pressures on parents means that a very cautious approach will be taken to any significant new capital spend.

The cost of funding large historic rises in TPS contributions for teachers' pensions has been onerous. This task has now been made materially harder with the rise in employers' contributions from 16.48% to 23.68% with effect from 1 September 2019. While the board has committed to remaining in the TPS until at least December 2022, further rises in employer contributions cannot be ruled out and as such the board places great importance on the continual monitoring and review of the situation.

Despite the Coronavirus pandemic, with no borrowings, a sound pupil roll, healthy cash generation and tight financial control, the school's finances are in a strong state and the school continues to be able to offer high quality education at fee levels which it believes offer market-leading value for money. The board of governors is satisfied that the Charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligation in relation to those funds.

Fundraising

In the 2021/22 academic year active fundraising took place only via face-to-face meetings (in-person or remotely). General information about the school's bursary fund was also included in communications such as the alumni magazine and our half-termly eNewsletter. Owing to the limited fundraising methods used, and the sensitivity that face-to-face fundraising enables, the school took the decision not to sign up to the fundraising regulator. The highly personalised nature of face-to-face fundraising, in which the fundraiser has extensive contact before an ask is made, works to protect vulnerable individuals by enabling the fundraiser to assess their suitability. The school's only fundraiser is the Director of Development and Alumni Relations, who reports regularly to the Bursar and the Head, and, on a termly basis, to a sub-committee of the Governors. No fundraising complaints were received.

Policy for making awards

The school's fees continue deliberately to be set at the lowest possible level, in order to enable the widest range of parents to send their children to it without recourse to financial assistance. Academic scholarships and exhibitions offer only

EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

nominal discounts off fees. The school's means-tested bursaries are important in broadening this field by ensuring that children whose parents are unable to afford the full fees can access the education offered by the school. Awards may be up to 100% and eight free places continue to be made available each year. Existing parents who experience short-term financial problems can also sometimes be offered means-tested support and the school assisted a number of parents throughout the year.

This year the value of scholarships, bursaries, governors' awards and other discounts, remissions and grants amounted to £1.3m (2021: £1.8m). The school's policy on fees, recognising the relatively low per capita income in the catchment area, is to ensure that they are seen to offer value for money. In this regard, fee levels continue to be amongst the lowest in the southwest.

Investment policy

The governors take the view that when sums of money are available for investment, they should strive for a balance that seeks both capital growth and income growth. They also see it as important to attempt to preserve the capital value of any legacies or bequests that might be made from time to time. All investments operate within investment portfolios that will not raise ethical problems for the school. The school's investments on 31 August 2022 were £632,128 (2021: £674,237).

Reserves policy

At the balance sheet date free reserves of the Group were in deficit by £0.8m. This balance is taken at 31 August 2022 prior to the Autumn term fees being released. From 1 September, the Autumn term fees of approximately £4.7m will be released from deferred income and set against these negative reserves.

The board of governors considers that cash reserves of a minimum of £0.5m are desirable in order to cover the risks and uncertainties of operating as an independent educational establishment. At the balance sheet, date cash reserves were £3.5m.

The Group's total reserves of £26.0m at the year-end included £15.9m endowment capital, £0.2m of restricted income and £10.0m unrestricted income.

Future plans

In 2018, the governors commissioned a whole site masterplan. The number one priority was the pedestrianisation of the site. A new car park on the southern edge of the site has allowed us to start the process of removing cars from the heart of the site and we have created a new entrance area at the top of the site and. We are now working on finishing phase one of the pedestrianisation project which will include a new marketing and admissions office. At that point the governors intend to pause major development pending a fresh site review likely in Q4 2023.

Statement of governors' responsibilities

Company and charity law requires the board of governors as directors of the Company and Trustees of the Charity to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and of its financial activities for that period. In preparing those financial statements, the board of governors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Group and Company will continue in business.

The board of governors is responsible for preparing the Report of the board of governors incorporating the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

The board of governors is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and Company and to enable it to ensure that the financial statements comply with those provisions of the Companies Act 2006 and Charities Act 2011 currently in force. It is also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Remuneration of key management personnel

The day-to-day running of the school is delegated to the head and the bursar, as the key management personnel, who in turn are supported by their Senior Leadership Team. The head and the bursar attend all meetings of the Governing Body's committees.

The remuneration of key management personnel is set by the board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

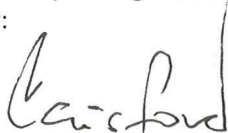
The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a comparator salary, providing scope for rewarding excellence at annual review. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Statement of disclosure to auditors

So far as the board of governors are aware, there is no relevant audit information of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as the board of governors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The report, incorporating the strategic report, was approved by the board of governors on 15 March 2023 and signed on its behalf by:



J D Gaisford
Chair of the board of governors

Opinion

We have audited the financial statements of Exeter School (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors' Report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Governors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the *Companies Act 2006*

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report, (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the parent charitable company financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 11, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In so doing, we considered the following:-

- The nature of the charitable company, its control environment and performance indicators;
- Results of our enquiries of management and governors regarding their own identification and assessment of the risks of irregularities; and
- The matters discussed among the audit engagement team regarding how and where irregularities might occur in the financial statements and any potential indicators of fraud.

EXETER SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER SCHOOL

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in relation to the recognition of revenue and the risk of management override of controls.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context relate to The Education (Independent Schools Standards) Regulations, Keeping Children Safe in Education Statutory Guidance, the Companies Act 2006 and Charities Act 2011.

Our procedures in response to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- understanding and evaluating the design and implementation of management controls;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular, in relation to income recognition;
- reviewing reports from regulators and correspondence with legal advisers and insurers and enquiring of management and those charged with governance regarding compliance with laws and regulations; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Williams BSc ACA CTA (Senior Statutory Auditor)
For and on behalf of Simpkins Edwards Audit LLP

30/3/23
.....

Chartered Accountants
Statutory Auditor

Michael House
Castle Street
Exeter
EX4 3LQ

EXETER SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF NET GAINS/(LOSSES) ON INVESTMENTS) FOR THE YEAR ENDED 31 AUGUST 2022

		YEAR ENDED 31 AUGUST 2022					2021
		Unrestricted funds:		Restricted funds:		Total	Total
		General	Designated	Restricted income	Capital (endowment)		
		£	£	£	£	£	£
INCOME	Note						
Income from charitable activities							
School fees	2a)	13,139,610	(141,855)	(4,900)	-	12,992,855	11,379,354
Ancillary income		625,291	-	-	-	625,291	162,283
Income from other trading activities		169,282	-	7,050	-	176,332	121,675
Investment income		1,654	4,064	1,875	451	8,044	8,408
Donations and legacies		634	8,062	25,000	1,161	34,857	51,163
Other	2b)	-	37,066	2,823	-	39,889	207,401
Total Income		13,936,471	(92,663)	31,848	1,612	13,877,268	11,930,284
EXPENDITURE							
Charitable activities							
Teaching costs		7,754,765	-	1,050	-	7,755,815	7,063,764
Welfare costs		554,458	-	-	-	554,458	389,873
Premises costs		1,950,087	-	-	437,557	2,387,644	2,081,473
Grants, awards and prizes		26,872	-	8,163	-	35,035	34,805
Support costs		2,149,771	-	-	-	2,149,771	1,560,581
Other		130,192	-	-	-	130,192	112,473
Total Expenditure		12,566,145	-	9,213	437,557	13,012,915	11,242,969
Net gains/(losses) on investments		(31,443)	(7,317)	(672)	(2,677)	(42,109)	60,776
NET INCOME/(EXPENDITURE) FOR THE YEAR		1,338,883	(99,980)	21,963	(438,622)	822,244	748,091
Reconciliation of funds							
Total funds brought forward at 1 September		7,794,923	925,719	163,810	16,322,014	25,206,466	24,458,375
Total funds carried forward at 31 August		9,133,806	825,739	185,773	15,883,392	26,028,710	25,206,466

EXETER SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF NET GAINS/(LOSSES) ON INVESTMENTS) FOR THE YEAR ENDED 31 AUGUST 2022

		YEAR ENDED 31 AUGUST 2021				
		Unrestricted funds:		Restricted funds:		Total
		General	Designated	Restricted income	Capital (endowment)	
		£	£	£	£	£
INCOME	Note					
Income from charitable activities						
School fees	2a)	11,505,579	(112,200)	(14,025)	-	11,379,354
Ancillary income		162,283	-	-	-	162,283
Income from other trading activities		107,125	-	14,550	-	121,675
Investment income		2,305	3,895	1,771	437	8,408
Donations and legacies		2,621	20,486	27,500	556	51,163
Other	2b)	169,844	35,114	2,443	-	207,401
Total income		<u>11,949,757</u>	<u>(52,705)</u>	<u>32,239</u>	<u>993</u>	<u>11,930,284</u>
EXPENDITURE						
Charitable activities						
Teaching costs		7,063,574	-	190	-	7,063,764
Welfare costs		389,873	-	-	-	389,873
Premises costs		1,643,916	-	-	437,557	2,081,473
Grants, awards and prizes		10,939	8,415	15,451	-	34,805
Support costs		1,560,581	-	-	-	1,560,581
Other		112,473	-	-	-	112,473
Total Expenditure		<u>10,781,356</u>	<u>8,415</u>	<u>15,641</u>	<u>437,557</u>	<u>11,242,969</u>
Net gains/(losses) on investments		-	39,041	10,990	10,745	60,776
NET INCOME/(EXPENDITURE) FOR THE YEAR		<u>1,168,401</u>	<u>(22,079)</u>	<u>27,588</u>	<u>(425,819)</u>	<u>748,091</u>
Transfers between funds		-	(25,000)	25,000	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>1,168,401</u>	<u>(47,079)</u>	<u>52,588</u>	<u>(425,819)</u>	<u>748,091</u>
Reconciliation of funds						
Total funds brought forward at 1 September		6,626,522	972,798	111,222	16,747,833	24,458,375
Total funds carried forward at 31 August		<u>7,794,923</u>	<u>925,719</u>	<u>163,810</u>	<u>16,322,014</u>	<u>25,206,466</u>

EXETER SCHOOL
GROUP BALANCE SHEET AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	6	203,732	234,088
Tangible assets	7	25,380,738	24,942,761
Investments	8	632,128	674,237
		<u>26,216,598</u>	<u>25,851,086</u>
Current assets			
Stock	9	20,613	17,960
Debtors	10	3,408,691	2,992,717
Cash at bank and in hand		3,459,110	3,709,472
		<u>6,888,414</u>	<u>6,720,149</u>
Creditors: Amounts falling due within one year	11	(6,327,235)	(6,498,925)
Net current assets		<u>561,179</u>	<u>221,224</u>
Total assets less current liabilities		26,777,776	26,072,310
Creditors: Amounts falling due after more than one year	12	(749,067)	(865,844)
Net assets		<u>26,028,709</u>	<u>25,206,466</u>
Funds			
Unrestricted funds:			
General	14	9,133,806	7,794,923
Designated	17	825,739	925,719
Restricted funds:			
Restricted income	16	185,773	163,810
Capital (endowment)	15	15,883,392	16,322,014
		<u>26,028,710</u>	<u>25,206,466</u>

The financial statements on pages 15 to 31 were approved by the board of governors on 15 March 2023 and signed on their behalf by:



Mr J D Gaisford
Chair of the board of governors



Mrs H Clark
Governor and chair of the Junior School committee

EXETER SCHOOL
COMPANY BALANCE SHEET AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	25,336,764	24,917,144
Investments	8	1,006,149	1,048,258
		<u>26,342,913</u>	<u>25,965,402</u>
Current assets			
Stock	9	20,613	17,960
Debtors	10	3,352,391	2,931,668
Cash at bank and in hand		3,127,370	3,414,122
		<u>6,500,374</u>	<u>6,363,750</u>
Creditors: Amounts falling due within one year	11	(6,135,041)	(6,264,900)
Net current assets		<u>365,333</u>	<u>98,850</u>
Total assets less current liabilities		26,708,246	26,064,252
Creditors: Amounts falling due after more than one year	12	(749,067)	(865,844)
Net assets		<u>25,959,179</u>	<u>25,198,408</u>
Funds			
Unrestricted funds:			
General	14	9,064,275	7,786,865
Designated	17	825,739	925,719
Restricted funds:			
Restricted income	16	185,773	163,810
Capital (endowment)	15	15,883,392	16,322,014
		<u>25,959,179</u>	<u>25,198,408</u>

The financial statements on pages 15 to 31 were approved by the board of governors on 15 March 2023 and signed on their behalf by:



Mr J D Gaisford
Chair of the board of governors



Mrs H Clark
Governor and chair of the Junior School committee

EXETER SCHOOL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

		2022	2021
	Note	£	£
Net cash inflow from operating activities	18	<u>1,432,413</u>	<u>2,321,548</u>
Returns on investments and servicing of finance			
Investment interest and dividends received		6,312	6,033
Bank and other interest received		1,714	2,375
Bank charges paid		(13,322)	(7,035)
Net cash inflow/(outflow) from returns on investments and servicing of finance		<u>(5,296)</u>	<u>1,373</u>
Capital expenditure and financial investment			
Purchases of tangible fixed assets		(1,514,815)	(768,619)
Purchase of intangible assets		-	(251,118)
Purchase of investments		-	(402,919)
Sales of tangible fixed assets		500	1,600
Net cash outflow from capital expenditure and financial investment		<u>(1,514,315)</u>	<u>(1,421,056)</u>
Financing			
Additional endowments received		1,612	993
Advance fees:			
Receipts from advance fees		-	86,575
Advance fees utilised		(164,775)	(56,883)
Net cash inflow/(outflow) from financing		<u>(163,163)</u>	<u>30,685</u>
Increase/(decrease) in cash	19	<u>(250,362)</u>	<u>932,550</u>

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (issued October 2019) - (Charities SORP (FRS 102))) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Exeter School meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on the historical cost basis or transaction value, except for fixed asset investments which are stated at fair value and freehold property which is disclosed below.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

Consideration has also been given in the preparation of these financial statements to guidance on the Charities SORP for independent schools.

As referred to in the report of the Board of Governors, these financial statements show the combined position of Exeter School and Exeter School Trust. Exeter School Trust is the owner of the permanent endowment funds.

On 19 March 2021 Exeter School acquired 100% of the share capital in Yew Tree Hall Limited.

The School is considered to be a qualifying entity under FRS 102. As allowed by the exemptions available under FRS 102 in respect of certain disclosures for the parent charitable company financial statement, no separate parent company Cash Flow Statement with related notes is included.

As permitted by s408 Companies Act 2006, the charitable company has not presented its own Statement of Financial Activities (SOFA) and related notes. The charitable company's net income for the year was £760,770.

b) Basis of consolidation

In the parent charitable company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets and liabilities acquired is recognised as goodwill in the consolidated balance sheet.

The consolidated financial statements incorporate those of Exeter School and its subsidiary (ie an entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 August 2022 and all intra-group transactions and balances are eliminated on consolidation.

c) Fees receivable

Fees receivable are accounted for in the period in which the service is provided. They are stated after deducting discounts, scholarships, bursaries and other remissions but include contributions received from other funds.

d) Donations

Donations received for general purposes are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

e) Expenditure

Expenditure is classified on an activity basis and is allocated to expense headings on a direct cost basis. Irrecoverable Value Added Tax is included with the item of expense to which it relates.

f) Pension schemes

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,052,352 (2021: £1,017,022) and at the year-end £86,527 (2021: £86,187) was accrued in respect of contributions to this scheme.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Scheme Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department of Education prior to the ruling in the "McCloud/Sargeant case". This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact of future changes to the contribution rate of the TPS. Accordingly, no provision for any additional past benefit costs is included in these financial statements.

The subsidiary company makes payments to a defined contribution retirement benefit scheme. Payments are charged as an expense as they fall due.

g) Tangible fixed assets

Items of continuing use which individually cost less than £250 are not capitalised.

Freehold land and buildings

The valuation of buildings at 31 July 2003 was included as an approximation of historic cost. Additions after 31 July 2003 are included at historic cost. This policy is unchanged by the introduction of FRS 102.

Depreciation is being charged on buildings from 1 August 2003 at a straight line rate of 2% per annum. While the Board of Governors recognise that the buildings included in the balance sheet have differing useful economic lives and residual values, they consider fifty years to be a reasonable approximation of the average remaining useful life of the school buildings.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Land has been included in the balance sheet at historic cost. No depreciation is charged on land, in accordance with FRS 102.

The Governors have considered whether it was worthwhile obtaining a valuation of the depreciated replacement cost of the buildings, but believe that the benefits of such a valuation do not justify the cost to the charity.

The costs of repair and maintenance of the buildings are charged to the Statement of Financial Activities as incurred and help to preserve the economic lives and residual values of the buildings. Until 31 July, 1999, capital expenditure on new buildings and improvements of existing buildings was charged to the Statement of Financial Activities as incurred.

Motor vehicles

Motor vehicles are depreciated at 20% per annum on the straight line basis.

Fixtures, fittings and equipment

Fixtures, fittings and equipment are accounted for at their estimated realisable value at 31 July 1990 as depreciated, plus additions less disposals at cost in the years since that date. Items held at 31 July 1993 are depreciated at 10% per annum on the reducing balance basis, with the exception of certain items, which are not considered to lose their value.

Items acquired in the years since 31 July 1993 have been depreciated on the following basis:

Electrical and electronic equipment	20%
All other items	5%

with the exception of certain items, which are not considered to lose their value.

The items of fixtures, fittings and equipment which are not considered to lose their value are musical instruments and various paintings and prints. In addition, library books are capitalised at a value determined at 31 July 1990 and replacements, renewals and new purchases are charged to the Statement of Financial Activities as incurred.

Assets in the course of construction

No depreciation is charged on assets in the course of construction until they are taken into use. At which point, they are transferred to the appropriate category of fixed assets.

h) Intangible fixed assets - goodwill

Acquired goodwill is written off in equal instalments over its estimated economic life of 10 years.

i) Investments

Investments are stated at market value at the balance sheet date. Unrealised gains and losses arising from movements in their valuation are shown on the Statement of Financial Activities.

In the parent charitable company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

j) Stock

Stock is valued at the lower of cost or net realisable value.

k) Composition fees

The future liability for advance payments of fees received under the composition fees scheme is stated at the balance sheet date as follows:

- For pupils in the School - the net commitment for the number of years that the pupil has remaining in the scheme;
- For pupils yet to enter the School - the advance payment or the commitment at the previous balance sheet date, if later, uprated by the interest rate implicit in the agreement.

Amounts accrued in accordance with the terms of the agreement are included in finance costs.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

l) Funds

Gifts, legacies and grants received that are subject to specific trusts are classified as restricted funds.

Where such items received are given with the further restriction that they are to be treated as capital and must not be spent as income, these are classified as capital (endowment) funds.

Designated funds arise where trustees decide to set aside funds for specific purposes. Funds that are not subject to a restriction, or which have not been designated by the trustees, are classified as unrestricted funds.

m) Operating lease rentals

Lease and rental payments are charged to the Statement of Financial Activities in the period to which they relate.

n) Gains/(losses) on investments

Realised and unrealised gains and losses on the revaluation and disposal of investment assets are included in the statement of financial activities as "Net gains/(losses) on investments". They are split according to the fund concerned.

o) Liability recognition

Generally, liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

p) Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that Exeter School has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

q) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with short term maturity of 32 days or less from the date of the opening of the deposit or similar account.

r) Basic financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Government grants

Government grants are recognised at the fair value of the asset received or receivable or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred and for which the grant is intended to compensate.

t) Taxation

The school is considered to pass the tests set out in the Finance Act 2010 and therefore meets the definition of a charitable company for UK tax purposes.

Accordingly, the school is potentially exempt from taxation in respect of income or capital gains received within categories covered of the Corporation Tax Act 2010 or the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2 a) FEES RECEIVABLE	2022	2021
	£	£
Tuition fees		
Senior School	10,996,443	10,318,821
Junior School	2,415,020	2,529,869
Nursery and infant	492,828	154,192
	<u>13,904,291</u>	<u>13,002,882</u>
Less:		
Bursaries, scholarship and other remissions	<u>(1,297,526)</u>	<u>(1,773,758)</u>
Net tuition fees	<u>12,606,765</u>	<u>11,229,124</u>
Catering income	<u>386,090</u>	<u>150,230</u>
	<u><u>12,992,855</u></u>	<u><u>11,379,354</u></u>
 b) OTHER INCOME	 2022	 2021
	£	£
St John's Hospital Educational Foundation	39,889	37,557
Coronavirus Job Retention Scheme Grant	-	169,844
	<u>39,889</u>	<u>207,401</u>

The coronavirus job retention scheme was a government funded grant in respect of employees who have been furloughed due to the pandemic. The government provided grants of up to 80% of an employee's wage capped at £2,500 per month.

3 INCOME FROM INVESTMENTS	2022	2021
	£	£
UK Listed investments	<u>6,312</u>	<u>6,033</u>
 4 STAFF COSTS	 2022	 2021
	£	£
Wages and salaries	6,652,660	6,135,287
Social security costs	695,898	646,193
Other pension costs	1,251,766	1,196,079
	<u>8,600,324</u>	<u>7,977,559</u>

The average number of employees in the year was:	2022		2021	
	number	FTE	number	FTE
Teaching and teaching support staff	183	122	166	119
Others	41	38	40	35
	<u>224</u>	<u>160</u>	<u>206</u>	<u>154</u>
			2022	2021
			£	£
Agency staff			<u>255,042</u>	<u>186,291</u>

Sodexo Ltd t/a Sodexo Education Services are contracted to provide catering services to the School, including the employment of catering staff.

No governor received any remuneration during the year other than the reimbursement of expenses incurred, which amounted to £1,837 (2021: £248) in total to three (2021: one) governor. Indemnity insurance has been purchased in respect of Governors, Officers and employees of the School. The cost of this insurance is included within the School's combined liability premium.

The key management personnel of the School comprise the Head, Bursar, Headmistress of the Junior School and Deputy Heads. The total employee benefits of the key management personnel of the School were £848,225 (2021: £798,008).

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

4 STAFF COSTS (continued)

The number of employees whose emoluments (including employer's pension contributions) exceeded £60,000 were:

	2022 number	2021 number
£60,001 - £70,000	34	17
£70,001 - £80,000	1	1
£80,001 - £90,000	2	3
£90,001 - £100,000	2	-
£110,001 - £120,000	1	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£170,001 - £180,000	-	1
£180,001 - £190,000	1	-
Number with retirement benefits accruing in defined contribution schemes:	3	2
Of which the contributions amounted to:	46,156	37,346
Number with retirement benefits accruing in defined benefit schemes:	39	22
Of which the contributions amounted to:	528,975	304,076

5 ANALYSIS OF TOTAL GROUP RESOURCES EXPENDED

	Staff costs £	Other £	Depreciation £	Total £	2021 £
Charitable activities					
Teaching costs	7,100,140	655,675	-	7,755,815	7,063,764
Welfare costs	38,676	515,782	-	554,458	389,873
Premises costs	596,453	1,177,528	613,663	2,387,644	2,081,473
Grants, awards and prizes	-	35,035	-	35,035	34,805
Support costs	841,635	844,961	463,175	2,149,771	1,560,581
Other	-	130,192	-	130,192	112,473
	<u>8,576,904</u>	<u>3,359,173</u>	<u>1,076,838</u>	<u>13,012,915</u>	<u>11,242,969</u>

Total resources expended includes the following:

	2022 £	2021 £
Auditors' remuneration		
Audit of the financial statements of the group and company	8,000	7,398
Audit of the financial statements of the company's subsidiaries	4,000	3,000
Operating lease rentals - plant & machinery	<u>5,597</u>	<u>8,237</u>

6 INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Group		
Cost		
At 1 September 2021	412,358	412,358
At 31 August 2022	<u>412,358</u>	<u>412,358</u>
Accumulated amortisation		
At 1 September 2021	178,270	178,270
Charge for the year	30,356	30,356
At 31 August 2022	<u>208,626</u>	<u>208,626</u>
Net book value		
At 31 August 2022	<u>203,732</u>	<u>203,732</u>
At 31 August 2021	<u>234,088</u>	<u>234,088</u>

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

7 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings	Motor vehicles	Fixtures, fittings and equipment	Assets in the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2021	30,698,168	317,967	4,496,056	-	35,512,191
Additions	-	26,977	225,768	1,262,070	1,514,815
Disposals	-	-	(101,784)	-	(101,784)
At 31 August 2022	<u>30,698,168</u>	<u>344,944</u>	<u>4,620,040</u>	<u>1,262,070</u>	<u>36,925,222</u>
Accumulated depreciation					
At 1 September 2021	7,735,266	281,994	2,552,170	-	10,569,430
Charge for the year	613,663	28,130	435,045	-	1,076,838
Eliminated on disposals	-	-	(101,784)	-	(101,784)
At 31 August 2022	<u>8,348,929</u>	<u>310,124</u>	<u>2,885,431</u>	<u>-</u>	<u>11,544,484</u>
Net book value					
At 31 August 2022	<u>22,349,239</u>	<u>34,820</u>	<u>1,734,609</u>	<u>1,262,070</u>	<u>25,380,738</u>
At 31 August 2021	<u>22,962,902</u>	<u>35,973</u>	<u>1,943,886</u>	<u>-</u>	<u>24,942,761</u>

Company	Freehold land and buildings	Motor vehicles	Fixtures, fittings and equipment	Assets in the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2021	30,698,168	317,967	4,463,203	-	35,479,338
Additions	-	26,977	202,165	1,262,070	1,491,212
Disposals	-	-	(101,784)	-	(101,784)
At 31 August 2022	<u>30,698,168</u>	<u>344,944</u>	<u>4,563,584</u>	<u>1,262,070</u>	<u>36,868,766</u>
Accumulated depreciation					
At 1 September 2021	7,735,266	281,994	2,544,934	-	10,562,194
Charge for the year	613,663	28,130	429,799	-	1,071,592
Eliminated on disposals	-	-	(101,784)	-	(101,784)
At 31 August 2022	<u>8,348,929</u>	<u>310,124</u>	<u>2,872,949</u>	<u>-</u>	<u>11,532,002</u>
Net book value					
At 31 August 2022	<u>22,349,239</u>	<u>34,820</u>	<u>1,690,635</u>	<u>1,262,070</u>	<u>25,336,764</u>
At 31 August 2021	<u>22,962,902</u>	<u>35,973</u>	<u>1,918,269</u>	<u>-</u>	<u>24,917,144</u>

All the tangible fixed assets are held for use on direct charitable activities.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

8 INVESTMENTS

Group	Listed investments	Cash investments	Total
	£	£	£
Valuation			
At 1 September 2021	670,432	3,805	674,237
Revaluations	(42,109)	-	(42,109)
Investment of cash	3,805	(3,805)	-
At 31 August 2022	<u>632,128</u>	<u>-</u>	<u>632,128</u>

Rathbones holds a portfolio of global investments amounting to 63% of the total investment portfolio. Nine listed investment in COIF accounts represents 31% of the total portfolio and one investment in CAFInvest represents 6% of the total portfolio.

Listed investments are valued at market valuation on the UK Stock Exchange. The historical cost of these investments is as

	2022	2021
	£	£
Listed investments	<u>433,677</u>	<u>433,677</u>

Company	Subsidiary undertakings	Listed investments	Cash investments	Total
	£	£	£	£
Valuation				
At 1 September 2021	374,021	670,432	3,805	1,048,258
Revaluations	-	(42,109)	-	(42,109)
Investment of cash	-	3,805	(3,805)	-
At 31 August 2022	<u>374,021</u>	<u>632,128</u>	<u>-</u>	<u>1,006,149</u>

Rathbones holds a portfolio of global investments amounting to 63% of the total investment portfolio. Nine listed investment in COIF accounts represents 31% of the total portfolio and one investment in CAFInvest represents 6% of the total portfolio.

Listed investments are valued at market valuation on the UK Stock Exchange. The historical cost of these investments is as follows:

	2022	2021
	£	£
Listed investments	<u>433,677</u>	<u>433,677</u>

Subsidiaries

Details of the charitable company's subsidiaries at 31 August 2022 are as follows:

Name of undertaking	Registered Office	Class of Shares held	% Held Direct
Yew Tree Hall Limited	Exeter School, Victoria Park Road, Exeter, Devon	Ordinary	100

The investment in subsidiary undertaking is stated at cost.

9 STOCK - Group and company

	2022	2021
	£	£
Raw materials	5,989	3,336
Goods for resale	14,624	14,624
	<u>20,613</u>	<u>17,960</u>

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

10 DEBTORS	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	2,825,527	2,449,229	2,759,971	2,363,020
Amounts owed by group undertakings	-	-	16,466	30,845
Other debtors	183,920	214,552	184,037	214,552
Prepayments and accrued income	399,244	328,936	391,917	323,251
	<u>3,408,691</u>	<u>2,992,717</u>	<u>3,352,391</u>	<u>2,931,668</u>

11 CREDITORS: amounts falling due within one year	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	636,062	714,804	631,931	696,092
Other creditors	468,254	266,663	296,517	206,348
Advance payment of school fees	168,921	164,775	168,921	164,775
Accruals and deferred income	4,907,621	5,209,219	4,892,225	5,054,221
Pension costs	146,377	143,464	145,447	143,464
	<u>6,327,235</u>	<u>6,498,925</u>	<u>6,135,041</u>	<u>6,264,900</u>

12 CREDITORS: amounts falling due after more than one year	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	307,875	255,730	307,875	255,730
Advance payment of school fees	441,192	610,114	441,192	610,114
	<u>749,067</u>	<u>865,844</u>	<u>749,067</u>	<u>865,844</u>

	2022	2021
	£	£
Of the amounts falling due after more than one year, the following amounts are repayable after more than five years:	<u>197,957</u>	<u>238,732</u>

Trade creditors include acceptance deposits, which are payable upon a child accepting a place at the School and are repayable when they leave, without addition of interest. Agreements for the advance payment of school fees have been made and allow for interest accruing to the lump sum paid at varying rates, according to the prevailing market conditions when the advance payment was made.

Deferred income represents the autumn term fees invoiced in advance.

13 COMMITMENTS - Group and company	2022	2021
	£	£
Future minimum lease payments under non-cancellable operating leases:		
within one year	5,597	6,947
between two and five years	-	5,597
	<u>5,597</u>	<u>12,544</u>

14 ALLOCATION OF THE CHARITY NET ASSETS

Group	Unrestricted funds:		Restricted funds:		Total
	General	Designated	Restricted income	Capital (endowment)	
	£	£	£	£	
Intangible assets	203,732	-	-	-	203,732
Tangible assets	9,705,507	-	-	15,675,231	25,380,738
Investments	-	417,277	45,615	169,236	632,128
Stock	20,613	-	-	-	20,613
Debtors	3,408,621	-	-	70	3,408,691
Cash at bank and in hand	2,871,635	408,462	140,158	38,855	3,459,110
Creditors: Amounts falling due within one year	(6,327,235)	-	-	-	(6,327,235)
Creditors: Amounts falling due after more than one year	(749,067)	-	-	-	(749,067)
Net assets	<u>9,133,806</u>	<u>825,739</u>	<u>185,773</u>	<u>15,883,392</u>	<u>26,028,709</u>

Company	Unrestricted funds:		Restricted funds:		Total
	General	Designated	Restricted income	Capital (endowment)	
	£	£	£	£	
Tangible assets	9,661,533	-	-	15,675,231	25,336,764
Investments	374,021	417,277	45,615	169,236	1,006,149
Stock	20,613	-	-	-	20,613
Debtors	3,352,321	-	-	70	3,352,391
Cash at bank and in hand	2,539,895	408,462	140,158	38,855	3,127,370
Creditors: Amounts falling due within one year	(6,135,041)	-	-	-	(6,135,041)
Creditors: Amounts falling due after more than one year	(749,067)	-	-	-	(749,067)
Net assets	<u>9,064,275</u>	<u>825,739</u>	<u>185,773</u>	<u>15,883,392</u>	<u>25,959,179</u>

15 CAPITAL (ENDOWMENT) FUNDS

Group and Company	At 1 September 2021	Incoming resources	Resources expended	Transfers & investment gains	At 31 August 2022
	£	£	£	£	£
Freehold property	16,112,788	-	(437,557)	-	15,675,231
Hardship funds	128,363	1,161	-	(760)	128,764
Prize funds	7,908	-	-	(227)	7,681
Specific funds	72,955	451	-	(1,690)	71,716
	<u>16,322,014</u>	<u>1,612</u>	<u>(437,557)</u>	<u>(2,677)</u>	<u>15,883,392</u>

The Freehold property fund represents the permanent endowment property which is owned by Exeter School Trust.

The Hardship, Prize and Specific Funds are comprised of 25 individual funds, given for purposes specified by the donor.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

16 RESTRICTED INCOME FUNDS	At 1 September 2021	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2022
Group and Company	£	£	£	£	£
Hardship funds	144,023	36,157	(12,950)	(666)	166,564
Prize funds	19,082	140	(1,280)	(6)	17,936
Specific funds	705	568	-	-	1,273
	<u>163,810</u>	<u>36,865</u>	<u>(14,230)</u>	<u>(672)</u>	<u>185,773</u>

The Hardship, Prize and Specific Funds are comprised of 29 individual funds, given for purposes specified by the donor.

17 UNRESTRICTED FUNDS

Unrestricted funds include the following designated funds:

Group and Company	At 1 September 2021	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2022
	£	£	£	£	£
Endowment	677,948	3,986	-	(21,033)	660,901
Foundation	109,820	8,062	(132,300)	14,418	-
Hardship funds	136,313	37,144	(9,555)	(702)	163,200
Specific funds	1,638	-	-	-	1,638
	<u>925,719</u>	<u>49,192</u>	<u>(141,855)</u>	<u>(7,317)</u>	<u>825,739</u>

The Endowment represents funds received from the St John's Hospital Educational Foundation, which the School historically forms part of. These funds are available for the provision of education at the School.

The Hardship and Specific Funds are comprised of 4 individual funds, where the Governors have put aside funds to augment amounts given for restricted purposes.

A new Hardship fund, the St John's Hospital Educational Foundation bursary fund was set up in the academic year 2017/18. This fund has been set up to offer up to three free places.

18 RECONCILIATION OF NET INCOME/(EXPENDITURE) FOR THE YEAR TO NET CASH INFLOW FROM GROUP OPERATING ACTIVITIES

	2022	2021
	£	£
Net Income/(Expenditure) for the year before investment gains and losses	864,353	687,315
Depreciation	1,076,838	1,036,094
Amortisation of goodwill	30,356	17,030
(Profit)/Loss on disposal of fixed assets	(500)	30,209
Non operating cashflows eliminated:		
Endowment donations	(1,612)	(993)
Investment interest and dividends receivable	(6,312)	(6,033)
Bank and other interest receivable	(1,714)	(2,375)
Bank charges payable	13,322	7,035
(Increase)/decrease in stock	(2,653)	3,405
Increase in debtors	(415,974)	(235,381)
Increase/(decrease) in creditors	(123,691)	785,242
	<u>1,432,413</u>	<u>2,321,548</u>

19 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS	2022	2021
	£	£
Increase/(Decrease) in cash in the period	(250,362)	932,550
	(250,362)	932,550
Movement in net funds in the period	(250,362)	932,550
Net funds at 1 Sepyember 2021	3,709,472	2,776,922
Net funds at 31 August 2022	3,459,110	3,709,472

20 ANALYSIS OF CHANGES IN NET FUNDS	At 1 September 2021	Cashflow	At 31 August 2022
	£	£	£
Cash at bank and in hand	3,709,472	(250,362)	3,459,110
	3,709,472	(250,362)	3,459,110

21 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

EXETER SCHOOL

England & Wales - Charity number 1093080

Accounts



**EXETER SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

REGISTERED CHARITY NUMBER 1093080

REGISTERED COMPANY NUMBER 04470478

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

EXETER SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The members of the board of governors of Exeter School present their annual report for the year ended 31 August 2021 under the Charities Act 2011, including the directors' report and strategic report, under the Companies Act 2006, together with the audited financial statements for the year. This report is the directors' report for the purposes of company law and the trustees' report for the purposes of charity law.

The Company was incorporated in England and Wales on 26 June 2002. On 31 July 2002, it acquired the undertakings, assets and liabilities (excluding the permanent endowment) of Exeter School (registered charity number 306724), which became known as the Exeter School Trust and retained ownership of the permanent endowment. The Company limited by guarantee, Exeter School, is the sole trustee of the Charity, Exeter School Trust. The merger of Exeter School General Charitable Trust (registered charity number 306725) with Exeter School took effect from 30 July 2008. The Charity Commission approved the merger. The Company updated its Articles of Association on 12 February 2021. The financial statements combine the undertakings, assets and liabilities of both Exeter School and Exeter School Trust and therefore include the permanent endowment.

Objects

The objects of the Company are to advance education and training, by the provision and conduct, of a co-educational day and/or boarding school or schools.

Organisational structure

The board of governors may exercise all the powers of the Company set out in the Articles of Association, except those, which by these Articles or the provisions of the Companies Act are required to be exercised only in General Meeting. All governors give of their time freely and receive no remuneration. No governor or person connected with a governor received any benefit from either means tested awards or scholarships awarded to its pupils.

The head and the bursar (who is also the Clerk to the governors) are appointed by the board of governors and are required to report to the board at least three times a year. In each year, the board of governors has to set salary levels for staff and fee levels for pupils as part of approving the detailed budget put to it by the bursar in conjunction with the head. The head is responsible for the day-to-day running of the school. They are assisted in this by a senior leadership team (consisting of themselves, a senior deputy head, three deputy heads and the headmistress and deputy head of the Junior School) and by heads of departments and houses and the head of sixth form.

Acquisition of The New School

On 19 March 2021 the Company acquired 100% of the share capital of Yew Tree Hall Limited, trading as The New School. At the same date the Company acquired the property occupied by The New School. These financial statements reflect the consolidated results and balance sheet position of Exeter School and Yew Tree Hall Limited (together, referred to as "the Group") from the date of acquisition. The New School caters for children from nursery (aged 3-4) to year 2, inclusive.

Composition of the board of governors

The members of the board of governors are also the directors of the Company and trustees of the Charity. The board of governors when complete consists of not less than eight and not more than seventeen persons. All governors are co-opted to the board. Under the terms of a memorandum of understanding between the Charity and the governing body of St John's Hospital Educational Foundation, two governors will be agreed between those two bodies.

On 23 March 2021, Andrew King stood down as a governor and chair of the board after 22 years of outstanding service to the school. He was succeeded by James Gaisford.

The board of governors meets at least three times a year and there are six subsidiary committees. These are the finance and general purposes (F&GP) committee, the academic committee, the junior school committee, the welfare and safeguarding committee, the foundation committee, and the governance committee. All the subsidiary committees meet at least once each school term, and report to the board of governors.

The head and the bursar, as the clerk to the governors, attend all meetings. The senior deputy head attends full meetings of the board of governors and the F&GP Committee. The headmistress of the Junior School attends full meetings of the board of governors, meetings of the F&GP Committee and meetings of the Junior School committee. The head, the headmistress of the Junior School and the designated safeguarding leads for each school attend the welfare and safeguarding committee. The deputy bursar attends F&GP Committee meetings. The deputy heads attend academic committee meetings.

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Details of Current governors

The following individuals sat as governors during the 12 months ended 31 August 2021:

Mr J D Gaisford (chair of board and of the F&GP committee)

Ms G A Hodgetts * (chair of the foundation committee)

Mrs R Vigers * (chair of the welfare and safeguarding committee).

Miss R Edbrooke * (chair of the academic committee)

Mr A P Burbanks

Mrs H Clark (chair of the Junior School committee)

Mr P B Fisher

Ms C A Gibaud QC

Dr M C Grosse

Brigadier S P Hodder

Mr A C W King (resigned 17 March 2021)

Mr R E May

Mr D M McGahey

Prof S Smart (resigned 30 June 2021)

Professor A F Watkinson (resigned 1 March 2021)

* Vice-chair of the board of governors

Each member of the board of governors has guaranteed to contribute to the assets of the Company, in the event of it being wound up, an amount not exceeding £10.

Trustee recruitment

The governance committee meets termly to review, amongst other things, the make-up of the governing body and to track when vacancies and professional or personal skill shortages are foreseen to occur. When vacancies occur, the skills of potential trustees are assessed against perceived needs. Potential trustees are invited to visit and to meet and be briefed by key members of the school staff and a number of governors before their names are put forward for election.

Once elected, governors undergo a formal induction process, including receipt of a comprehensive briefing pack, a tour of the school, a full briefing with the clerk and attendance at the AGBIS new governors training seminar. The paperwork for all meetings of governors at the school is comprehensive and much use is made of benchmarking surveys, professional and legal advice on matters relating to schools. Governors also take part in a scheduled series of informal visits to departments, to observe lessons and to familiarise themselves more closely with the daily life of the school. Additionally, informal visits by one or more governors are a regular occurrence.

Trustee training

The school has continued to actively pursue detailed training of trustees by making use of training seminars for governors run by ISC and other bodies, as well as running an annual formal training day in December. Several governors attended one-day AGBIS, ISBA and ISC seminars.

Details of Key Management Personnel

The following individuals filled key management positions during the 12 months ended 31st August 2021:

Ms LA Simpson (head)

Mr MCM MacEacharn (bursar and clerk to the governors)

Mr MJ Hughes (senior deputy head)

Mrs SA Van Schalkwyk (headmistress of the Junior School)

Mr GS Bone (deputy head)

Ms A Dunning (deputy head)

Dr JL Wilson (deputy head)

Mr JS Wood (deputy head, Junior School)

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Main agents

Independent auditors	Simpkins Edwards LLP Michael House Castle Street Exeter EX4 3LQ
Bankers	National Westminster Bank PLC Commercial Banking 246 High Street Exeter EX4 3PD
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Investment managers	Rathbones Investment Management The Senate Southernhay Gardens Exeter EX1 1UG

Coronavirus

It should be noted that the Company's operations during the period covered by these financial statements were compiled during the Covid-19/Coronavirus global pandemic. Throughout the pandemic, the group has continued to do all it can to support its pupils, staff and parents.

In line with government guidance, the Exeter School site closed for normal operations between 5 January and 8 March 2021. During this period, the academic staff delivered an outstanding programme of remote learning and pupils were ably supported by the school's pastoral teams.

Recognising its place in the community, the school was pleased to again help with the government's key worker support programme, allowing their parents to deliver vital services to the NHS and other key parts of the local economy.

During the seven weeks of lockdown, the school cut its tuition fees by 20%, recognising the hardship a large number of its parents were suffering. The school also lost a significant amount of income from hirings and lettings that were unable to take place during lockdown and subsequent restrictions.

The reduced activities on site during this period led to a reduction in operating costs and the school welcomed the government's coronavirus job retention scheme (CRJS or furlough scheme), taking advantage of it to support its staff. The school was again pleased to maintain the income of furloughed staff at 100% of the pre-pandemic level.

Objectives

In setting their objectives and planning the school's activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, its supplementary guidance on advancing education and on fee charging. The school's key objectives are set against a background of tuition fees that offer value for money and help to ensure that access to the education the school offers is available to pupils from a wide sector of the public. The objectives are to:

- Maintain a strong level of demand for places at 3+ (for The New School) and 7+, 11+ and 16+ (for Exeter School) as well as continuing entry at 8+, 9+ and 13+ as appropriate from a wide range of feeder schools from both the maintained and private sectors.
- Realise the academic, personal and physical potential of each pupil in the school and work closely with parents and the wider community.
- Maintain the high standard of academic teaching and pastoral care within the school by recruiting and developing talented and committed staff.

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- Maintain the richness, variety and profile of the school's extra-curricular provision and resources.
- Continue to respond to the changing educational climate and to enhance the curriculum and facilities accordingly.
- Provide continuing support of pupils who are in receipt of means-tested bursaries.
- To make provision for means-tested bursaries for future pupil intakes, including a number of free places.
- Play an active part in the life of the local community.

Public Benefit

The Exeter School family continues to provide first class education to pupils between the ages of 3 and 18. Historically, Exeter School developed from one established in 1633, which provided education for the sons of Freemen of the City. This school operated from the complex of buildings at St John's Hospital in Exeter where, from 1636, the Blue Boy School, designed mainly to drum the three 'Rs' into orphans and sons of the poor, also operated. A Royal Charter was granted by Charles 1 in 1637 to establish St John's Hospital as a corporate body to the schools thus establishing the link between today's Exeter School and its continuing concern to provide assistance with the payment of school fees to parents who would otherwise be unable to access the excellent education offered by the school.

In the early part of the 20th Century, the school was for various periods controlled by the board of Education, Exeter City Council and Devon County Council. It was a direct grant school from 1945 until 1975, when it became independent. From 1982 until 2004 it participated in the government's assisted places scheme. Today's fees remain amongst the lowest in the southwest and are deliberately set at levels which will enable and encourage parents on lower incomes and less well-off backgrounds to consider sending their children to the school.

The parents of pupils of Exeter School have the assurance that, as a charity, all the income of the school must be applied for educational purposes. As a charity, the school enjoys limited tax exemption on its educational activities and on its investment income and gains, provided these are applied towards its charitable purposes. Being an educational charity, the school is unable to claim back VAT on its costs, as it is exempt for VAT purposes. The school pays tax as an employer through its payment of National Insurance Contributions and is a significant provider of employment in the local area.

The governors see Exeter School and The New School as part of a wider community and assist the community whenever they can. Both the Exeter community and the wider Devon community frequently use the facilities of the school.

Economic Impact

In 2018, the ISC, working with Oxford Economics, a leader in global forecasting and quantitative analysis, produced a report which looked at the impact of independent schools on the UK economy. It found that independent schools save the taxpayer £3.5 billion every year by providing places for pupils who could otherwise be expected to take up a place in the state-funded sector and that these schools together contributed nearly £12 billion to the UK economy.

The report allowed individual schools to run their accounts through the same metrics. For the year 2020-2021 it is estimated that Exeter School contributed £17.7 million to the UK economy and supported 361 UK jobs. For local Exeter economy, the figures were £10.7 million and 224 jobs.

Strategic Report

Achievement and performance; review of progress and achievements

Pupil numbers

Pupil numbers across the 7-18 range were 934, continuing the trend for strong recruitment enjoyed over recent years. There were 70 pupils at The New School at the start of the latest School year. The maintenance of the pupil roll remains an important part of the group's strategy and the successful marketing of the schools is of key importance, especially against the continuing difficult economic background.

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Means-tested bursaries and other charitable support

The school has continued to offer bursaries, which are means-tested on an annual basis, to pupils whose parents would not otherwise be able to afford to send their children to the school. These awards are available to external candidates who meet the school's academic entry requirement and are tailored to individual need. Applications must be supported by a full written verification of financial circumstances. The assessment of the level of financial need includes a consideration of parental income, outgoings, capital assets, the number of dependent children and other relevant information. Assessment is based on information gathered through scrutiny of paperwork provided in support of the application and by a home visit and report produced by an agent retained by the school.

As in recent previous years, the school has been able to secure support from national charities such as the Royal National Children's Trust, as well as from generous local benefactors, and internally from the George Williams Trust amongst others. These sources, at the discretion of the head, may be used to supplement a limited number of Sixth Form bursaries or to create an award offering up to the full tuition fees.

In the academic year 2020-21, eight free places were made available of which two were taken up by pupils from the maintained sector from families of limited means. Three of these permanent places are funded by the annual grant from the St John's Hospital Educational Fund: two are funded from the internal George Williams Trust; three are funded from alumni donations and legacies. Additionally, the School supports full fee awards to a number of candidates in poverty, from its own resources, as well as a significant number of pupils who receive bursaries in excess of 50% of the fees.

Academic results

With the cancellation of exams in summer 2021, the school put in place a substantial, fair and rigorous assessment and grading process for GCSEs and A Levels that followed all the guidance from JCQ, Ofqual and exam boards. This unique process led to excellent outcomes for our pupils that were well-deserved after a challenging 18 months for them in which they showed even more resilience, independence and application than normal:

- At A Level, there was a 100% pass rate. 45% of grades were at A*, 83% at A*A and 98% at A*AB. Once again, the vast majority of pupils were accepted into their first-choice university.
- At GCSE, 100% of grades were 9-4, of which 83% were 9-7. 58 out of 106 candidates scored ten 9-7 grades and 73 pupils scored eight or more 9-7 grades.

School trips and expeditions

Duke of Edinburgh Award

28 pupils completed the bronze Duke of Edinburgh Award this year, three the silver and two the gold.

Ten Tors

The annual Ten Tors Challenge was cancelled this year due to Coronavirus. However, 56 pupils successfully completed the school's 1633 Challenge in June, which is usually used as a training experience for the Ten Tors event.

Outward bound

62 pupils successfully completed a National Navigational Award Scheme bronze training and assessment course and 62 also completed the silver course. Sadly, the annual 23-mile-long Abbots' Way walk from Buckfast Abbey to Tavistock did not take place due to the pandemic.

Other activities

Model United Nations

Exeter School participated in the Exeter College Virtual Model United Conference and also the Model United Nations Conference hosted by Magdalen College School, Oxford. A number of pupils joined schools from all across the country for the conferences which were very positive experiences for all concerned.

Young Enterprise

This year again there were two firms on the Young Enterprise Programme: SeaCycle produced sustainable jewellery, using sea glass. Their primary focus was to raise awareness of the "circular economy", by showing how a by-product found on many beaches, that is considered pollution, could be turned into beautiful and crucially, profitable products. Hydrofresh rapidly reacted to the changing Covid situation, by seeking a way to encourage people to use more recyclable bottles as the use and sale of plastic water bottles skyrocketed. They produced a stylish aluminium bottle using the school logo, that was personalised with initials so that individual's bottles could be identified.

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Despite the Covid-safety restrictions placed on the programme, both teams sought to inventively continue operating. Websites and on-line sales enabled pupils to continue selling to an audience beyond the school and the small window of relaxation saw pupils set up market stalls at Greendale and sell directly to the public in a Covid-safe way. Despite the limitations placed on external visits, the pupils were able to enjoy the usual training events in finance and marketing offered by Young Enterprise, but this time, through virtual meetings and assistance from volunteers.

In the competition phase, SeaCycle was very successful, getting through to the south-west round where again the competition was held virtually. They won the prize for the most sustainable business in the south-west, and judges commented on the superb company report that the team produced.

Chess

A pupil participated in the Devon Junior Chess Championship and defended the under 13 champion title which they won last year.

F1 in Schools

Four teams made up of pupils from the Middle Fifth, Upper Fifth and Lower Sixth entered the F1 in Schools challenge this year winning 10 awards at the regional finals in July, with three teams being invited to the national finals in October. Teams began a year ago and have been raising sponsorship, researching aerodynamics, designing and refining their brand, and broadcasting their activities via social media while engineering their vehicle, making and testing prototypes using CAD, fluid dynamics software, 3D printers, CNC mills and a home-made wind tunnel.

A top race time is a combination of aerodynamic efficiency, neutral balance, getting as close as possible to the minimum weight, and reducing rolling resistance. All while ensuring the designs are strong enough to withstand the explosive acceleration that sees them travel 20 metres in just over a second. The regional event saw Exeter Schools teams achieve ten awards for fastest car, best engineered car, pit displays, sponsorship and marketing.

Charities

Although Covid-19 put a stop to Exeter School's usual delight in cake sales, the last academic year was still filled with charitable activities raising over £9,500 for charity. In the autumn term the senior school raised almost £2,000 for Show Racism the Red Card as well as raising awareness of the issues of racism in the world today. The Junior School supported Children in Need collecting £242 for this cause. The chosen charity for the senior school in the spring term was MNDA (the Motor Neurone Disease Association) who help people with that condition and their carers and invest in research. The Senior School raised over £1,200 with a mufti day, whilst the junior school collected for Vbranch House, raising over £250. In the summer term a mufti day in the Senior School was held for Beat (a charity which provides support for those with eating disorders), raising £897, whilst the Junior School raised £311 which is being split between WWF and Cancer Research.

Many pupils and parents who sent in coats and shoes for refugees in the autumn term. We collected around 100 coats and approximately 85 pairs of shoes and shoes in the back of the chapel. Ms Trotman delivered a number of carloads of coats to a central collection point in south London and from there they went to the warehouse in Calais run by Care4calais and everything was distributed by hand to the refugees living on the streets there. There are about 1000 refugees in the Calais area, living in tents, under bridges etc, so to receive the warm clothes and shoes in the height of winter was hugely welcome.

Pupils in Collins House covered 6,371km between them in order to (virtually) journey to the centre of the earth. Each week they covered at least 6km and over 14 weeks successfully covered the distance from the earth's surface to its core. In doing this they raised £930 to be divided between three charities: Young Devon, Children's Hospice Southwest and Macmillan Cancer Support.

In Drake House pupils collected for the Salvation Army's Christmas present appeal. The pupils have kindly and very generously, donated an abundant array of gifts including toys, puzzles, warm winter clothes, books and stationery which will provide much needed Christmas presents (and joy!) to children in the local area who will face a difficult Christmas this year. And the school's community service group happily collected and delivered boxes of biscuits to care homes in the local area in lieu of the annual community service party.

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Even with the challenges of lockdowns and remote learning, these terms also saw a number of pupil-led charitable activities across both junior and senior schools, including:

- One family took part in Cycle September and raised over £365.
- An Upper One pupil raised £270 cycling from his home in Exeter to Exmouth and back for Hospiscare.
- An Upper One pupil completed a 100km challenge for Macmillan Cancer Support. He raised £1,220 over eight weeks during lockdown.
- A Third Former raised over £470 for BBC Children in Need by going on a ramble.
- A Third Former had a charity camp to raise money for The Tavistock Trust for Aphasia, raising over £1,000.
- A Fourth Former and their family prepared delicious, healthy Indian food for the homeless and people in need across Exeter.
- A Fourth Former raised £200 for FairShare spending two days cooking more than 60 individual portions of lasagne, macaroni cheese with bacon or cauliflower, brownie and apple and pear crumble and delivering them in person.
- Two siblings rowed 196km to raise money and show support for Exeter Food Bank.
- A Lower Fifth Former bravely cut 22 inches of her hair, weighing almost 1kg, to raise money for the Little Princess Trust, collecting almost £600.
- A Middle Fifth pupil raised over £700 for Islamic Relief UK, making a difference to the lives of orphans and children in need during Charity Week 2020.
- An Upper Fifth former Jodie raised over £200 for Mind by running 27 miles in 27 days.
- Four pupils took part in a musical challenge is to play all 24 studies from Furstenau, op 125, on Saturday 24 April, raising £560 in aid of Help Musicians.
- Two Lower Sixth Formers set themselves the challenge of doing 2,800 squats in February for the Teenage Cancer Trust. They raised over £400.
- A Third Former had a charity camp out to raise money for The Tavistock Trust for Aphasia.
- A Fourth Former walked 100 miles in March to raise over £500 for the Worldwide Fund for Nature.
- A Fourth Former Evie Sycamore set herself the challenge of running 100km in the month of January.
- Two Lower Fifth Formers organised and independently achieved a 24-hour marathon over the summer to raise money for @RetinaUK

Community service

Against the odds, in spite of lockdown restrictions, and invariably with a smile on their faces, the members of the Community Service Group continued to carry out a variety of voluntary activities in Exeter and its surrounding areas. Whilst they were not able to help in the usual way (helping in charity shops, visiting retired individuals, supporting Brownies as well as assisting at residential care homes), they found other ways to contribute.

Two teachers organised a drive for Care 4 Calais with the Lower Sixth pupils. They collected a mountain of coats, shoes and other items which were passed on to refugees in the south of England.

Over 120 local senior citizens joined in a virtual Christmas party. Throughout December, the group distributed some early Christmas presents along with Christmas cards. Unfortunately, the summer term outing was not able to take place due to the restrictions. Instead, the group wrote and sent Easter cards to the children who had to spend their Easter weekend in the RD&E hospital.

All those involved in the community service group cannot wait to be able to go into the community once again in order to help and be present for those around them.

Public benefit: achievement

As well as setting fees at levels, which offer exceptional value for money a total of £577,580 (4.91% of income) was made available on a means-tested basis to assist parents who were unable to afford the full fees. Discounts totalling £2k off the standard charge for hiring out facilities were also given to 9 local community groups.

Partnerships

Sadly, due to the Covid restrictions, the school's support of five local state primary schools swimming programmes was placed on hold. We look forward to starting these again as soon as possible.

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Exeter School has been the hub school for the Exeter and East Devon Ogden Trust Partnership (made up of eight state sector schools and Exeter School) whose aims are to increase the number of students taking physics at GCSE, A-level and at university and to support teachers of Physics and encourage more Physics graduates to become teachers. This included organising a regional physics competition open to all schools in the area, and online meetings between partnership schools through the pandemic. Most activities were put on hold this year due to the pandemic.

Public benefit: examples

Listed below are some other examples of public benefit, not stated elsewhere in this report, which have been provided during the year. The list is not exhaustive but is included to give an indication of the scope and extent of what public benefit is provided.

- The history department has links with the Exeter Branch of the Historical Association. Although due to the pandemic we have not held any in situ Association lectures we are hopeful we can restart some in house lectures soon. The head of History is a committee member of the Exeter Branch of the Association and advises on secondary history education issues.
- The Sixth Form drama club ran free drama workshops in a number of local primary schools.
- Unfortunately, due to the site being closed due to Coronavirus, the Art department was unable to host the annual WESC exhibition in the Senior School Gallery in June 2021. The department worked with a local primary school to run an art workshop.
- Members of the department have in the past produced online materials for the Centre for Innovation in Mathematics Teaching (CIMT) and continue to maintain these. These materials are freely available and support state schools, those in home schooling and centres working with youngsters not in normal schooling. They were also widely used by schools and young people during the COVID-19 school closures in summer 2020.
- The head of Religious Studies is a member of Devon County's SACRE which establishes a Religious Education syllabus in state schools, monitors standards in RE, and provides support to schools and guidance on Religious Education and collective worship. They are also involved in the local Learn Teach Lead RE project: a project that seeks to address CPD needs of RE teachers in the local area. In this capacity he helped to deliver an online training session for local teachers.
- The school directly supports Exeter University by offering training placement to PGCE Students. Work experience placements are, from time-to-time, set up to support those seeking to undertake a PGCE or to gain further experience of teaching whilst making their decision.
- The junior school computer science and DT co-ordinator has been appointed as a Global Minecraft Mentor, as part of which role she recently had an article published in "Hello World" magazine, an industry-wide publication which is circulated to computing teachers. This described a Minecraft project in the junior school in which pupils used Minecraft to model their ideas for the new playground. The work was presented at the Southwest Festival of Computing in July, in a session encouraging other teachers to see the relevance of Minecraft across the primary curriculum. She is currently working with Microsoft and British Esports to set up a pilot esports event with the final due to be live-streamed at the BETT show, as well as working on organising outreach events for local primary schools.
- Pupils contribute to the Dartmoor National Park '£ for the Park scheme' both through their participation in the Abbot's Way Walk and Ten Tors training. The school contributes a donation to the Dartmoor Mountain Rescue service in lieu of a charge for using Ford Farm for one of the training weekends.
- The school playing fields continued to be used as an emergency helicopter landing site for RD&E Hospital and were used on several occasions to receive at very short notice aircraft from the Maritime Coastguard Agency and the Devon Air Ambulance with critically injured casualties on board.

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The school's facilities were used by the following community and sports groups during the year:

Central Youth Football Club
Cowick Cats Netball Club
Dartmoor Beats Dodgeball Club
Neil Davey Physiotherapy
Exam Suite Limited
Exe Ladies Hockey Club
Exeter City Swimming Club
Exeter Company of Archers
Exeter Korfball Club
Exeter Panthers AFC
Exeter Medics Netball Club
Gatfers Hockey Club
Isca Junior Hockey Club
Isca Senior Hockey Club
Laser Adventure Camps
Luscombe Badminton Club
Pinhoe Ability Counts Football Club
Pinhoe Spartans Youth Football Club
St Martins of Exminster YFC
Social Netball
Stoke Hill Youth Football Club
Trinity College London
West Panthers Hockey Club

Risk management

Each year, the board of governors examines the principal areas of the school's operations and considers the major risks in each of these areas. The maintenance of pupil numbers and the generation of adequate operating surpluses are recognised as the key to the financial success of the school.

The governors consider the economic turbulence of recent years, exacerbated by the pandemic, and the affordability of fees by parents across the independent sector to be the principal risk faced by the school.

In the opinion of the board of governors, the Charity has established resources and review systems that, under normal conditions, allow these risks to be mitigated to an acceptable level in its day-to-day operations.

School's financial activities and affairs

For the year ended 31 August 2021 the SOFA shows a net income of £748,019 compared to £407,239 in 2020. There were donations and bequests of £51k in 2021 compared to £90k in 2020.

The financial outturn for the year is well ahead of the planned budget. Ongoing maintenance and new building programmes secure and add to the school's permanent endowment and have been consciously planned to allow the school to meet its objectives of providing a high standard of educational and co-curricular provision.

In the light of very low interest rates, the Trustees continue to use financial reserves to fund ongoing capital projects, rather than to have recourse to borrowing. However, the challenges posed by the pandemic and the likely longer-term financial pressures on parents means that a very cautious approach will be taken to any significant new capital spend.

The cost of funding large historic rises in TPS contributions for teachers' pensions has been onerous. This task has now been made materially harder with the rise in employers' contributions from 16.48% to 23.68% with effect from 1 September 2019. While the board has committed to remaining in the TPS until at least December 2022, further rises in

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employer contributions cannot be ruled out and as such the board places great importance on the continual monitoring and review of the situation.

Despite the Coronavirus pandemic, with no borrowings, a sound pupil roll, healthy cash generation and tight financial control, the school's finances are in a strong state and the school continues to be able to offer high quality education at fee levels which it believes offer market-leading value for money. The board of governors is satisfied that the Charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligation in relation to those funds.

Policy for making awards

The school's fees continue deliberately to be set at the lowest possible level, in order to enable the widest range of parents to send their children to it without recourse to financial assistance. Academic scholarships and exhibitions offer only nominal discounts off fees. The school's means-tested bursaries are important in broadening this field by ensuring that children whose parents are unable to afford the full fees can access the education offered by the school. Awards may be up to 100% and eight free places continue to be made available each year. Existing parents who experience short-term financial problems can also sometimes be offered means-tested support and the school assisted a number of parents throughout the year.

This year the value of scholarships, bursaries, governors' awards and other discounts, remissions and grants amounted to £1.8m (2020: £2.1m), which included £400k in relation to the 20% Covid-19 fee remission provided in the spring term (2020: £785k). The school's policy on fees, recognising the relatively low per capita income in the catchment area, is to ensure that they are seen to offer value for money. In this regard, fee levels continue to be amongst the lowest in the southwest.

Investment policy

The governors take the view that when sums of money are available for investment, they should strive for a balance that seeks both capital growth and income growth. They also see it as important to attempt to preserve the capital value of any legacies or bequests that might be made from time to time. All investments operate within investment portfolios that will not raise ethical problems for the school. The school's investments on 31 August 2021 were £674,237 (2020: £210,541).

Reserves policy

At the balance sheet date free reserves of the Group were in deficit by £1.3m. This balance is taken at 31 August 2021 prior to the Autumn term fees being released. From 1 September, the Autumn term fees of approximately £4.2m will be released from deferred income and set against these negative reserves.

The board of governors considers that cash reserves of a minimum of £0.5m are desirable in order to cover the risks and uncertainties of operating as an independent educational establishment. At the balance sheet, date cash reserves were £3.7m.

The Group's total reserves of £25.2m at the year-end included £16.3m endowment capital, £0.2m of restricted income and £8.7m unrestricted income.

Future plans

In 2018, the governors commissioned a whole site masterplan. The number one priority was the pedestrianisation of the site. A new car park on the southern edge of the site has allowed us to start the process of removing cars from the heart of the site. We are now working on final plans for the project which we hope to have implemented by the start of the next academic year in September 2022.

EXETER SCHOOL

REPORT OF THE BOARD OF GOVERNORS INCORPORATING STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Statement of governors' responsibilities

Company and charity law requires the board of governors as directors of the Company and Trustees of the Charity to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and of its financial activities for that period. In preparing those financial statements, the board of governors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Group and Company will continue in business.

The board of governors is responsible for preparing the Report of the board of governors incorporating the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

The board of governors is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and Company and to enable it to ensure that the financial statements comply with those provisions of the Companies Act 2006 and Charities Act 2011 currently in force. It is also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Remuneration of key management personnel

The day-to-day running of the school is delegated to the head and the bursar, as the key management personnel, who in turn are supported by their Senior Leadership Team. The head and the bursar attend all meetings of the Governing Body's committees.

The remuneration of key management personnel is set by the board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

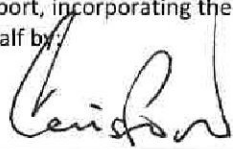
The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a comparator salary, providing scope for rewarding excellence at annual review. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Statement of disclosure to auditors

So far as the board of governors are aware, there is no relevant audit information of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as the board of governors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The report, incorporating the strategic report, was approved by the board of governors on 23 March 2022 and signed on its behalf by



J D Gaisford
Chair of the board of governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER SCHOOL

Independent auditor's report to the members of Exeter School

Opinion

We have audited the financial statements of Exeter School (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors' Report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Governors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER SCHOOL

Opinions on other matters prescribed by the *Companies Act 2006*

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report, (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (incorporating the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the parent charitable company financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the governors

As explained more fully in the Statement of Governors' Responsibilities Statement set out on page 11, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In so doing, we considered the following:-

- The nature of the charity, its control environment and performance indicators;
- Results of our enquiries of management and governors regarding their own identification and assessment of the risks of irregularities; and
- The matters discussed among the audit engagement team regarding how and where irregularities might occur in the financial statements and any potential indicators of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER SCHOOL

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in relation to the recognition of revenue and the risk of management override of controls.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context relate to The Education (Independent Schools Standards) Regulations, Keeping Children Safe in Education Statutory Guidance, the Companies Act 2006 and Charities Act 2011.

Our procedures in response to the risks identified included the following:

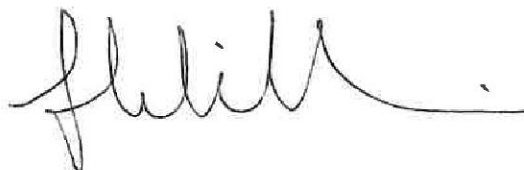
- reviewing the financial statement disclosures and testing to supporting documentation;
- understanding and evaluating the design and implementation of management controls;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular, in relation to income recognition;
- reviewing reports from regulators and correspondence with legal advisers and insurers and enquiring of management and those charged with governance regarding compliance with laws and regulations; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Williams BSc ACA CTA (Senior Statutory Auditor)
For and on behalf of Simpkins Edwards LLP

31/3/22
.....

Chartered Accountants
Statutory Auditor

Michael House
Castle Street
Exeter
EX4 3LQ

EXETER SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF NET GAINS/(LOSSES) ON INVESTMENTS) FOR THE YEAR ENDED 31 AUGUST 2021

	Note	YEAR ENDED 31 AUGUST 2021				Total £	2020 Total £
		Unrestricted funds:		Restricted funds:			
		General £	Designated £	Restricted income £	Capital (endowment) £		
INCOME							
Income from charitable activities							
School fees	2a)	11,505,579	(112,200)	(14,025)	-	11,379,354	10,699,049
Ancillary income		162,283	-	-	-	162,283	318,856
Income from other trading activities		107,125	-	14,550	-	121,675	123,932
Investment income		2,305	3,895	1,771	437	8,408	17,676
Donations and legacies		2,621	20,486	27,500	556	51,163	90,346
Other	2b)	169,844	35,114	2,443	-	207,401	354,627
Total Income		11,949,757	(52,705)	32,239	993	11,930,284	11,604,486
EXPENDITURE							
Charitable activities							
Teaching costs		7,063,574	-	190	-	7,063,764	7,033,254
Welfare costs		389,873	-	-	-	389,873	365,114
Premises costs		1,643,916	-	-	437,557	2,081,473	2,113,114
Grants, awards and prizes		10,939	8,415	15,451	-	34,805	43,950
Support costs		1,560,581	-	-	-	1,560,581	1,561,352
Other		112,473	-	-	-	112,473	79,049
Total Expenditure		10,781,356	8,415	15,641	437,557	11,242,969	11,195,833
Net gains/(losses) on investments		-	39,041	10,990	10,745	60,776	(1,414)
NET INCOME/(EXPENDITURE) FOR THE YEAR		1,168,401	(22,079)	27,588	(425,819)	748,091	407,239
Transfers between funds		-	(25,000)	25,000	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		1,168,401	(47,079)	52,588	(425,819)	748,091	407,239
Reconciliation of funds							
Total funds brought forward at 1 September		6,626,522	972,798	111,222	16,747,833	24,458,375	24,051,136
Total funds carried forward at 31 August		7,794,923	925,719	163,810	16,322,014	25,206,466	24,458,375

EXETER SCHOOL

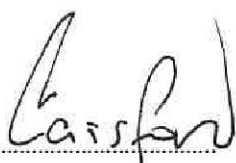
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF NET GAINS/(LOSSES) ON INVESTMENTS) FOR THE YEAR ENDED 31 AUGUST 2021

		YEAR ENDED 31 AUGUST 2020				
		Unrestricted funds:		Restricted funds:		Total
		General	Designated	Restricted income	Capital (endowment)	
		£	£	£	£	£
INCOME	Note					
Income from charitable activities						
School fees	2a)	10,814,288	(101,214)	(14,025)	-	10,699,049
Ancillary income		318,856	-	-	-	318,856
Income from other trading activities		103,073	-	20,859	-	123,932
Investment income		11,064	3,886	2,277	449	17,676
Donations and legacies		13,862	70,733	5,000	751	90,346
Other	2b)	309,613	41,695	3,319	-	354,627
Total Income		<u>11,570,756</u>	<u>15,100</u>	<u>17,430</u>	<u>1,200</u>	<u>11,604,486</u>
EXPENDITURE						
Charitable activities						
Teaching costs		7,033,254	-	-	-	7,033,254
Welfare costs		365,114	-	-	-	365,114
Premises costs		1,670,557	-	5,000	437,557	2,113,114
Grants, awards and prizes		10,644	11,127	22,179	-	43,950
Support costs		1,561,352	-	-	-	1,561,352
Other		79,049	-	-	-	79,049
Total Expenditure		<u>10,719,970</u>	<u>11,127</u>	<u>27,179</u>	<u>437,557</u>	<u>11,195,833</u>
Net gains/(losses) on investments		-	587	387	(2,388)	(1,414)
NET INCOME/(EXPENDITURE) FOR THE YEAR		<u>850,786</u>	<u>4,560</u>	<u>(9,362)</u>	<u>(438,745)</u>	<u>407,239</u>
Transfers between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>850,786</u>	<u>4,560</u>	<u>(9,362)</u>	<u>(438,745)</u>	<u>407,239</u>
Reconciliation of funds						
Total funds brought forward at 1 September		5,775,736	968,238	120,584	17,186,578	24,051,136
Total funds carried forward at 31 August		<u>6,626,522</u>	<u>972,798</u>	<u>111,222</u>	<u>16,747,833</u>	<u>24,458,375</u>

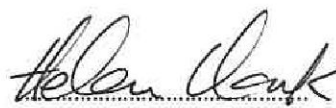
**EXETER SCHOOL
GROUP BALANCE SHEET AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	6	234,088	-
Tangible assets	7	24,942,761	24,511,188
Investments	8	674,237	210,542
		<u>25,851,086</u>	<u>24,721,730</u>
Current assets			
Stock	9	17,960	21,365
Debtors	10	2,992,717	2,757,336
Cash at bank and in hand		3,709,472	2,776,922
		<u>6,720,149</u>	<u>5,555,623</u>
Creditors: Amounts falling due within one year	11	(6,498,925)	(5,012,504)
Net current assets		<u>221,224</u>	<u>543,119</u>
Total assets less current liabilities		26,072,310	25,264,849
Creditors: Amounts falling due after more than one year	12	(865,844)	(806,474)
Net assets		<u>25,206,466</u>	<u>24,458,375</u>
Funds			
Unrestricted funds:			
General	14	7,794,923	6,626,522
Designated	17	925,719	972,798
Restricted funds:			
Restricted income	16	163,810	111,222
Capital (endowment)	15	16,322,014	16,747,833
		<u>25,206,466</u>	<u>24,458,375</u>

The financial statements on pages 16 to 31 were approved by the board of governors on 23 March 2022 and signed on their behalf by:



Mr J D Gaisford
Chair of the board of governors



Mrs H Clark
Governor and chair of the Junior School committee

**EXETER SCHOOL
COMPANY BALANCE SHEET AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	24,917,144	24,511,188
Investments	8	1,048,258	210,542
		<u>25,965,402</u>	<u>24,721,730</u>
Current assets			
Stock	9	17,960	21,365
Debtors	10	2,931,668	2,757,336
Cash at bank and in hand		3,414,122	2,776,922
		<u>6,363,750</u>	<u>5,555,623</u>
Creditors: Amounts falling due within one year	11	(6,264,900)	(5,012,504)
Net current assets		<u>98,850</u>	<u>543,119</u>
Total assets less current liabilities		26,064,252	25,264,849
Creditors: Amounts falling due after more than one year	12	(865,844)	(806,474)
Net assets		<u>25,198,408</u>	<u>24,458,375</u>
Funds			
Unrestricted funds:			
General	14	7,786,865	6,626,522
Designated	17	925,719	972,798
Restricted funds:			
Restricted income	16	163,810	111,222
Capital (endowment)	15	16,322,014	16,747,833
		<u>25,198,408</u>	<u>24,458,375</u>

The financial statements on pages 16 to 31 were approved by the board of governors on 23 March 2022 and signed on their behalf by:



Mr J D Gaisford
Chair of the board of governors



Mrs H Clark
Governor and chair of the Junior School committee

**EXETER SCHOOL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

		2021	2020
	Note	£	£
Net cash inflow from operating activities	18	<u>2,321,548</u>	<u>1,329,295</u>
Returns on investments and servicing of finance			
Investment interest and dividends received		6,033	6,275
Bank and other interest received		2,375	11,401
Bank charges paid		(7,035)	(10,422)
Loan interest paid		-	-
Net cash inflow from returns on investments and servicing of finance		<u>1,373</u>	<u>7,254</u>
Capital expenditure and financial investment			
Purchases of tangible fixed assets		(768,619)	(769,039)
Purchase of intangible assets		(251,118)	-
Purchase of investments		(402,919)	-
Sales of tangible fixed assets		1,600	300
Net cash outflow from capital expenditure and financial investment		<u>(1,421,056)</u>	<u>(768,739)</u>
Financing			
Additional endowments received		993	1,200
Repayment of borrowing		-	-
Advance fees:			
Receipts from advance fees		86,575	59,287
Advance fees utilised		(56,883)	(207,352)
Net cash inflow/(outflow) from financing		<u>30,685</u>	<u>(146,865)</u>
Increase in cash	19	<u>932,550</u>	<u>420,945</u>

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (issued October 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Exeter School meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on the historical cost basis or transaction value, except for fixed asset investments which are stated at fair value and freehold property which is disclosed below.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

Consideration has also been given in the preparation of these financial statements to guidance on the Charities SORP for independent schools.

As referred to in the report of the Board of Governors, these financial statements show the combined position of Exeter School and Exeter School Trust. Exeter School Trust is the owner of the permanent endowment funds.

On 19 March 2021 Exeter School acquired 100% of the share capital in Yew Tree Hall Limited.

The School is considered to be a qualifying entity under FRS 102. As allowed by the exemptions available under FRS 102 in respect of certain disclosures for the parent charitable company financial statement, no separate parent company Cash Flow Statement with related notes is included.

As permitted by s408 Companies Act 2006, the charitable company has not presented its own Statement of Financial Activities (SOFA) and related notes. The charitable company's net income for the year was £740,033.

b) Basis of consolidation

In the parent charitable company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets and liabilities acquired is recognised as goodwill in the consolidated balance sheet.

The consolidated financial statements incorporate those of Exeter School and its subsidiary (ie an entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 August 2021 and all intra-group transactions and balances are eliminated on consolidation.

c) Fees receivable

Fees receivable are accounted for in the period in which the service is provided. They are stated after deducting discounts, scholarships, bursaries and other remissions but include contributions received from other funds.

d) Donations

Donations received for general purposes are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

e) Expenditure

Expenditure is classified on an activity basis and is allocated to expense headings on a direct cost basis. Irrecoverable Value Added Tax is included with the item of expense to which it relates.

f) Pension schemes

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,017,022 (2020: £946,166) and at the year-end £86,187 (2020: £78,802) was accrued in respect of contributions to this scheme.

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Scheme Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department of Education prior to the ruling in the "McCloud/Sargeant case". This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The subsidiary company makes payments to a defined contribution retirement benefit scheme. Payments are charged as an expense as they fall due.

g) Tangible fixed assets

Items of continuing use which individually cost less than £250 are not capitalised.

Freehold land and buildings

The valuation of buildings at 31 July 2003 was included as an approximation of historic cost. Additions after 31 July 2003 are included at historic cost. This policy is unchanged by the introduction of FRS 102.

Depreciation is being charged on buildings from 1 August 2003 at a straight line rate of 2% per annum. While the Board of Governors recognise that the buildings included in the balance sheet have differing useful economic lives and residual values, they consider fifty years to be a reasonable approximation of the average remaining useful life of the school buildings.

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Land has been included in the balance sheet at historic cost. No depreciation is charged on land, in accordance with FRS 102.

The Governors have considered whether it was worthwhile obtaining a valuation of the depreciated replacement cost of the buildings, but believe that the benefits of such a valuation do not justify the cost to the charity.

The costs of repair and maintenance of the buildings are charged to the Statement of Financial Activities as incurred and help to preserve the economic lives and residual values of the buildings. Until 31 July, 1999, capital expenditure on new buildings and improvements of existing buildings was charged to the Statement of Financial Activities as incurred.

Motor vehicles

Motor vehicles are depreciated at 20% per annum on the straight line basis.

Fixtures, fittings and equipment

Fixtures, fittings and equipment are accounted for at their estimated realisable value at 31 July 1990 as depreciated, plus additions less disposals at cost in the years since that date. Items held at 31 July 1993 are depreciated at 10% per annum on the reducing balance basis, with the exception of certain items, which are not considered to lose their value.

Items acquired in the years since 31 July 1993 have been depreciated on the following basis:

Electrical and electronic equipment	20%
All other items	5%

with the exception of certain items, which are not considered to lose their value.

The items of fixtures, fittings and equipment which are not considered to lose their value are musical instruments and various paintings and prints. In addition, library books are capitalised at a value determined at 31 July 1990 and replacements, renewals and new purchases are charged to the Statement of Financial Activities as incurred.

Assets in the course of construction

No depreciation is charged on assets in the course of construction until they are taken into use. At which point, they are transferred to the appropriate category of fixed assets.

h) Intangible fixed assets - goodwill

Acquired goodwill is written off in equal instalments over its estimated economic life of 10 years.

i) Investments

Investments are stated at market value at the balance sheet date. Unrealised gains and losses arising from movements in their valuation are shown on the Statement of Financial Activities.

In the parent charitable company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

j) Stock

Stock is valued at the lower of cost or net realisable value.

k) Composition fees

The future liability for advance payments of fees received under the composition fees scheme is stated at the balance sheet date as follows:

- For pupils in the School - the net commitment for the number of years that the pupil has remaining in the scheme;
- For pupils yet to enter the School - the advance payment or the commitment at the previous balance sheet date, if later, uprated by the interest rate implicit in the agreement.

Amounts accrued in accordance with the terms of the agreement are included in finance costs.

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

l) Funds

Gifts, legacies and grants received that are subject to specific trusts are classified as restricted funds.

Where such items received are given with the further restriction that they are to be treated as capital and must not be spent as income, these are classified as capital (endowment) funds.

Designated funds arise where trustees decide to set aside funds for specific purposes. Funds that are not subject to a restriction, or which have not been designated by the trustees, are classified as unrestricted funds.

m) Operating lease rentals

Lease and rental payments are charged to the Statement of Financial Activities in the period to which they relate.

n) Gains/(losses) on investments

Realised and unrealised gains and losses on the revaluation and disposal of investment assets are included in the statement of financial activities as "Net gains/(losses) on investments". They are split according to the fund concerned.

o) Liability recognition

Generally, liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

p) Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that Exeter School has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

q) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with short term maturity of 32 days or less from the date of the opening of the deposit or similar account.

r) Basic financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Government grants

Government grants are recognised at the fair value of the asset received or receivable or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred and for which the grant is intended to compensate.

t) Taxation

The school is considered to pass the tests set out in the Finance Act 2010 and therefore meets the definition of a charitable company for UK tax purposes.

Accordingly, the school is potentially exempt from taxation in respect of income or capital gains received within categories covered of the Corporation Tax Act 2010 or the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2 a) FEES RECEIVABLE	2021	2020
Tuition fees	£	£
Senior School	10,318,821	<i>10,198,609</i>
Junior School	2,529,869	<i>2,430,337</i>
Nursery and infant	154,192	<i>-</i>
	13,002,882	<i>12,628,946</i>
Less:		
Bursaries, scholarship and other remissions	(1,773,758)	<i>(2,099,333)</i>
Net tuition fees	11,229,124	<i>10,529,613</i>
Catering income	150,230	<i>169,436</i>
	11,379,354	<i>10,699,049</i>
b) OTHER INCOME	2021	2020
	£	£
St John's Hospital Educational Foundation	37,557	<i>45,014</i>
Coronavirus Job Retention Scheme Grant	169,844	<i>309,613</i>
	207,401	<i>354,627</i>

The coronavirus job retention scheme is a government funded grant in respect of employees who have been furloughed due to the pandemic. The government have provided grants of up to 80% of an employee's wage capped at £2,500 per month.

3 INCOME FROM INVESTMENTS	2021	2020
	£	£
UK Listed investments	6,033	<i>6,275</i>
4 STAFF COSTS	2021	2020
	£	£
Wages and salaries	6,135,287	<i>5,998,356</i>
Social security costs	646,193	<i>628,308</i>
Other pension costs	1,196,079	<i>1,116,181</i>
	7,977,559	<i>7,742,845</i>

The average number of employees in the year was:	2021		2020	
	number	FTE	<i>number</i>	<i>FTE</i>
Teaching and teaching support staff	166	119	<i>153</i>	<i>108</i>
Others	40	35	<i>39</i>	<i>37</i>
	206	154	<i>192</i>	<i>145</i>
Agency staff			186,291	<i>156,607</i>

Sodexo Ltd t/a Sodexo Education Services are contracted to provide catering services to the School, including the employment of catering staff.

No governor received any remuneration during the year other than the reimbursement of expenses incurred, which amounted to £248 (2020: £178) in total to one (2020: two) governor. Indemnity insurance has been purchased in respect of Governors, Officers and employees of the School. The cost of this insurance is included within the School's combined liability

The key management personnel of the School comprise the Head, Bursar, Headmistress of the Junior School and Deputy Heads. The total employee benefits of the key management personnel of the School were £798,008 (2020: £720,679).

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

4 STAFF COSTS (continued)

The number of employees whose emoluments (including employer's pension contributions) exceeded £60,000 were:

	2021 number	2020 number
£60,001 - £70,000	17	18
£70,001 - £80,000	1	2
£80,001 - £90,000	3	1
£90,001 - £100,000	-	1
£110,001 - £120,000	1	-
£120,001 - £130,000	1	1
£150,001 - £160,000	-	1
£170,001 - £180,000	1	-
Number with retirement benefits accruing in defined contribution schemes:	2	1
Of which the contributions amounted to:	37,346	29,514
Number with retirement benefits accruing in defined benefit schemes:	22	22
Of which the contributions amounted to:	304,076	282,395

5 ANALYSIS OF TOTAL GROUP RESOURCES EXPENDED

	Staff costs £	Other £	Depreciation £	Total £	2020 £
Charitable activities					
Teaching costs	6,633,096	430,668	-	7,063,764	7,033,254
Welfare costs	34,700	355,173	-	389,873	365,114
Premises costs	571,053	913,627	596,793	2,081,473	2,113,114
Grants, awards and prizes	-	34,805	-	34,805	43,950
Support costs	751,897	369,383	439,301	1,560,581	1,561,352
Other	-	112,473	-	112,473	79,049
	<u>7,990,746</u>	<u>2,216,129</u>	<u>1,036,094</u>	<u>11,242,969</u>	<u>11,195,833</u>

Total resources expended includes the following:	2021 £	2020 £
Auditors' remuneration		
Audit of the financial statements of the group and company	7,398	7,600
Audit of the financial statements of the company's subsidiaries	3,000	-
Operating lease rentals - plant & machinery	<u>8,237</u>	<u>8,237</u>

6 INTANGIBLE FIXED ASSETS

Group	Goodwill £	Total £
Cost		
At 1 September 2020	-	-
On acquisition of The New School	175,000	175,000
Additions	237,358	237,358
At 31 August 2021	<u>412,358</u>	<u>412,358</u>
Accumulated amortisation		
At 1 September 2020	-	-
On acquisition of The New School	161,240	161,240
Charge for the year	17,030	17,030
At 31 August 2021	<u>178,270</u>	<u>178,270</u>
Net book value		
At 31 August 2021	<u>234,088</u>	<u>234,088</u>
At 31 August 2020	<u>-</u>	<u>-</u>

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

7 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings	Motor vehicles	Fixtures, fittings and equipment	Assets in the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2020	29,225,155	317,967	3,970,367	603,910	34,117,399
On acquisition	-	-	8,393	-	8,393
Additions	375,000	-	596,736	525,812	1,497,548
Transfers	1,098,013	-	-	(1,098,013)	-
Disposals	-	-	(79,440)	(31,709)	(111,149)
At 31 August 2021	<u>30,698,168</u>	<u>317,967</u>	<u>4,496,056</u>	<u>-</u>	<u>35,512,191</u>
Accumulated depreciation					
At 1 September 2020	7,138,473	259,093	2,208,645	-	9,606,211
On acquisition	-	-	6,465	-	6,465
Charge for the year	596,793	22,901	416,400	-	1,036,094
Eliminated on disposals	-	-	(79,340)	-	(79,340)
At 31 August 2021	<u>7,735,266</u>	<u>281,994</u>	<u>2,552,170</u>	<u>-</u>	<u>10,569,430</u>
Net book value					
At 31 August 2021	<u>22,962,902</u>	<u>35,973</u>	<u>1,943,886</u>	<u>-</u>	<u>24,942,761</u>
At 31 August 2020	<u>22,086,682</u>	<u>58,874</u>	<u>1,761,722</u>	<u>603,910</u>	<u>24,511,188</u>
Company					
	£	£	£	£	£
Cost					
At 1 September 2020	29,225,155	317,967	3,970,367	603,910	34,117,399
Additions	375,000	-	572,276	525,812	1,473,088
Transfers	1,098,013	-	-	(1,098,013)	-
Disposals	-	-	(79,440)	(31,709)	(111,149)
At 31 August 2021	<u>30,698,168</u>	<u>317,967</u>	<u>4,463,203</u>	<u>-</u>	<u>35,479,338</u>
Accumulated depreciation					
At 1 September 2020	7,138,473	259,093	2,208,645	-	9,606,211
Charge for the year	596,793	22,901	415,629	-	1,035,323
Eliminated on disposals	-	-	(79,340)	-	(79,340)
At 31 August 2021	<u>7,735,266</u>	<u>281,994</u>	<u>2,544,934</u>	<u>-</u>	<u>10,562,194</u>
Net book value					
At 31 August 2021	<u>22,962,902</u>	<u>35,973</u>	<u>1,918,269</u>	<u>-</u>	<u>24,917,144</u>
At 31 August 2020	<u>22,086,682</u>	<u>58,874</u>	<u>1,761,722</u>	<u>603,910</u>	<u>24,511,188</u>

All the tangible fixed assets are held for use on direct charitable activities.

EXETER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

8 INVESTMENTS

Group	Listed investments £	Cash investments £	Total £
Valuation			
At 1 September 2020	208,482	2,060	210,542
Additions	402,919	-	402,919
Revaluations	60,776	-	60,776
Investment of cash	(1,745)	1,745	-
At 31 August 2021	<u>670,432</u>	<u>3,805</u>	<u>674,237</u>

Rathbones holds a portfolio of global investments amounting to 63% of the total investment portfolio. Nine listed investment in COIF accounts represents 31% of the total portfolio and one investment in CAFInvest represents 6% of the total portfolio.

Listed investments are valued at market valuation on the UK Stock Exchange. The historical cost of these investments is as

	2021 £	2020 £
Listed investments	<u>433,677</u>	<u>33,589</u>

Company	Subsidiary undertakings £	Listed investments £	Cash investments £	Total £
Valuation				
At 1 September 2020	-	208,482	2,060	210,542
Additions	374,021	402,919	-	776,940
Revaluations	-	60,776	-	60,776
Investment of cash	-	(1,745)	1,745	-
At 31 August 2021	<u>374,021</u>	<u>670,432</u>	<u>3,805</u>	<u>1,048,258</u>

Rathbones holds a portfolio of global investments amounting to 63% of the total investment portfolio. Nine listed investment in COIF accounts represents 31% of the total portfolio and one investment in CAFInvest represents 6% of the total portfolio.

Listed investments are valued at market valuation on the UK Stock Exchange. The historical cost of these investments is as follows:

	2021 £	2020 £
Listed investments	<u>433,677</u>	<u>33,589</u>

Subsidiaries

Details of the charitable company's subsidiaries at 31 August 2021 are as follows:

Name of undertaking	Registered Office	Class of Shares held	% Held Direct
Yew Tree Hall Limited	Exeter School, Victoria Park Road, Exeter, Devon	Ordinary	100

The investment in subsidiary undertaking is stated at cost.

9 STOCK - Group and company

	2021 £	2020 £
Raw materials	3,336	5,148
Goods for resale	14,624	16,217
	<u>17,960</u>	<u>21,365</u>

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

10 DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	2,449,229	2,324,238	2,363,020	2,324,238
Amounts owed by group undertakings	-	-	30,845	-
Other debtors	214,552	141,552	214,552	141,552
Prepayments and accrued income	328,936	291,546	323,251	291,546
	2,992,717	2,757,336	2,931,668	2,757,336

11 CREDITORS: amounts falling due within one ye

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	714,804	396,562	696,092	396,562
Other creditors	266,663	246,996	206,348	246,996
Advance payment of school fees	164,775	146,658	164,775	146,658
Accruals and deferred income	5,209,219	4,089,843	5,054,221	4,089,843
Pension costs	143,464	132,445	143,464	132,445
	6,498,925	5,012,504	6,264,900	5,012,504

12 CREDITORS: amounts falling due after more th.

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	255,730	207,935	255,730	207,935
Advance payment of school fees	610,114	598,539	610,114	598,539
	865,844	806,474	865,844	806,474

	2021	2020
	£	£
Of the amounts falling due after more than one year, the following amounts are repayable after more than five years:	238,732	209,504

Trade creditors include acceptance deposits, which are payable upon a child accepting a place at the School and are repayable when they leave, without addition of interest. Agreements for the advance payment of school fees have been made and allow for interest accruing to the lump sum paid at varying rates, according to the prevailing market conditions when the advance payment was made.

Deferred income represents the autumn term fees invoiced in advance.

13 COMMITMENTS - Group and company

	2021	2020
	£	£
Future minimum lease payments under non-cancellable operating leases:		
within one year	6,947	8,237
between two and five years	5,597	12,513

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

14 ALLOCATION OF THE CHARITY NET ASSETS

Group	Unrestricted funds:		Restricted funds:		Total
	General	Designated	Restricted income	Capital (endowment)	
	£	£	£	£	
Intangible assets	234,088	-	-	-	234,088
Tangible assets	8,829,973	-	-	16,112,788	24,942,761
Investments	2,059	416,126	116,066	139,986	674,237
Stock	17,960	-	-	-	17,960
Debtors	2,992,541	-	-	176	2,992,717
Cash at bank and in hand	3,083,071	509,593	47,744	69,064	3,709,472
Creditors: Amounts falling due within one year	(6,498,925)	-	-	-	(6,498,925)
Creditors: Amounts falling due after more than one year	(865,844)	-	-	-	(865,844)
Net assets	<u>7,794,923</u>	<u>925,719</u>	<u>163,810</u>	<u>16,322,014</u>	<u>25,206,466</u>

Company	Unrestricted funds:		Restricted funds:		Total
	General	Designated	Restricted income	Capital (endowment)	
	£	£	£	£	
Tangible assets	8,804,356	-	-	16,112,788	24,917,144
Investments	376,080	416,126	116,066	139,986	1,048,258
Stock	17,960	-	-	-	17,960
Debtors	2,931,492	-	-	176	2,931,668
Cash at bank and in hand	2,787,721	509,593	47,744	69,064	3,414,122
Creditors: Amounts falling due within one year	(6,264,900)	-	-	-	(6,264,900)
Creditors: Amounts falling due after more than one year	(865,844)	-	-	-	(865,844)
Net assets	<u>7,786,865</u>	<u>925,719</u>	<u>163,810</u>	<u>16,322,014</u>	<u>25,198,408</u>

15 CAPITAL (ENDOWMENT) FUNDS

Group and Company	At 1 September 2020	Incoming resources	Resources expended	Transfers & investment gains	At 31 August 2021
	£	£	£	£	£
Freehold property	16,550,345	-	(437,557)	-	16,112,788
Hardship funds	123,142	557	-	4,664	128,363
Prize funds	7,189	-	-	719	7,908
Specific funds	67,157	436	-	5,362	72,955
	<u>16,747,833</u>	<u>993</u>	<u>(437,557)</u>	<u>10,745</u>	<u>16,322,014</u>

The Freehold property fund represents the permanent endowment property which is owned by Exeter School Trust.

The Hardship, Prize and Specific Funds are comprised of 25 individual funds, given for purposes specified by the donor.

EXETER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

16 RESTRICTED INCOME FUNDS	At 1 September 2020	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2021
Group and Company	£	£	£	£	£
Hardship funds	91,973	45,579	(29,106)	35,577	144,023
Prize funds	19,488	135	(560)	19	19,082
Specific funds	(239)	550	-	394	705
	<u>111,222</u>	<u>46,264</u>	<u>(29,666)</u>	<u>35,990</u>	<u>163,810</u>

The Hardship, Prize and Specific Funds are comprised of 29 individual funds, given for purposes specified by the donor.

17 UNRESTRICTED FUNDS

Unrestricted funds include the following designated funds:

Group and Company	At 1 September 2020	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2021
	£	£	£	£	£
Endowment	661,513	3,860	-	12,575	677,948
Foundation	202,064	20,486	(98,175)	(14,555)	109,820
Hardship funds	107,583	35,149	(22,440)	16,021	136,313
Specific funds	1,638	-	-	-	1,638
	<u>972,798</u>	<u>59,495</u>	<u>(120,615)</u>	<u>14,041</u>	<u>925,719</u>

The Endowment represents funds received from the St John's Hospital Educational Foundation, which the School historically forms part of. These funds are available for the provision of education at the School.

The Hardship and Specific Funds are comprised of 4 individual funds, where the Governors have put aside funds to augment amounts given for restricted purposes.

A new Hardship fund, the St John's Hospital Educational Foundation bursary fund was set up in the academic year 2017/18. This fund has been set up to offer up to three free places.

18 RECONCILIATION OF NET INCOME/(EXPENDITURE) FOR THE YEAR TO NET CASH INFLOW FROM GROUP OPERATING ACTIVITIES

	2021	2020
	£	£
Net Income/(Expenditure) for the year before investment gains and losses	687,315	408,653
Depreciation	1,036,094	1,037,847
Amortisation of goodwill	17,030	-
(Profit)/Loss on disposal of fixed assets	30,209	16,700
Non operating cashflows eliminated:		
Endowment donations	(993)	(1,200)
Investment interest and dividends receivable	(6,033)	(6,275)
Bank and other interest receivable	(2,375)	(11,401)
Bank charges payable	7,035	10,422
(Increase)/decrease in stock	3,405	(1,473)
Increase in debtors	(235,381)	(149,070)
Increase in creditors	785,242	25,092
	<u>2,321,548</u>	<u>1,329,295</u>

EXETER SCHOOL**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

19 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS	2021	2020
	£	£
Increase/(Decrease) in cash in the period	932,550	420,945
	932,550	420,945
Movement in net funds in the period	932,550	420,945
Net funds at 1 September 2020	2,776,922	2,355,977
Net funds at 31 August 2021	3,709,472	2,776,922

20 ANALYSIS OF CHANGES IN NET FUNDS	At 1 September 2020	Cashflow	At 31 August 2021
	£	£	£
Cash at bank and in hand	2,776,922	932,550	3,709,472
	2,776,922	932,550	3,709,472

21 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.