

**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.

EXETER SCHOOL

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

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

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

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 Freeman 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 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.

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
Duckes Meadow Football Club
Exam Suite Limited
Exeter Chamber Choir
Exeter City Swimming Club
Exeter Company of Archers
Exeter Cricket Club
Exeter Korfball 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
Kirtton 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.

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.

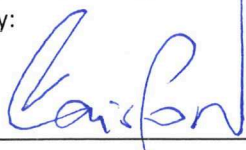
The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

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				
		<i>Unrestricted funds:</i>		<i>Restricted funds:</i>		<i>Total</i>
		<i>General</i>	<i>Designated</i>	<i>Restricted income</i>	<i>Capital (endowment)</i>	
		£	£	£	£	£
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		13,936,471	(92,663)	31,848	1,612	13,877,268
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		12,566,145	-	9,213	437,557	13,012,915
Net gains/(losses) on investments		(31,443)	(7,317)	(672)	(2,677)	(42,109)
NET INCOME/(EXPENDITURE) FOR THE YEAR		1,338,883	(99,980)	21,963	(438,622)	822,244
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		9,133,806	825,739	185,773	15,883,392	26,028,710


EXETER SCHOOL
GROUP BALANCE SHEET AT 31 AUGUST 2023

		2023	2022
	Note	£	£
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><u>26,422,324</u></u>	<u><u>26,028,710</u></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><u>26,422,324</u></u>	<u><u>26,028,710</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
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>26,227,994</u>	<u>25,959,179</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>26,227,994</u>	<u>25,959,179</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.

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	
		14,903,069	13,904,291	
Less:				
Bursaries, scholarship and other remissions		(1,386,090)	(1,297,526)	
Net tuition fees		13,516,979	12,606,765	
Catering income		443,806	386,090	
		13,960,785	12,992,855	
b) OTHER INCOME		2023	2022	
		£	£	
St John's Hospital Educational Foundation		37,890	39,889	
		37,890	39,889	
3 INCOME FROM INVESTMENTS		2023	2022	
		£	£	
UK listed investments		6,836	6,312	
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	
		9,315,090	8,600,324	
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
	232	168	224	160
		2023	2022	
		£	£	
Agency staff		297,723	255,042	

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

5 ANALYSIS OF TOTAL GROUP RESOURCES EXPENDED

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

Total resources expended includes the following:

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

6 INTANGIBLE FIXED ASSETS

Group	Goodwill £	Total £
Cost		
At 1 September 2022	412,358	412,358
At 31 August 2023	<u>412,358</u>	<u>412,358</u>
Accumulated amortisation		
At 1 September 2022	208,626	208,626
Charge for the year	23,736	23,736
At 31 August 2023	<u>232,362</u>	<u>232,362</u>
Net book value		
At 31 August 2023	<u>179,996</u>	<u>179,996</u>
At 31 August 2022	<u>203,732</u>	<u>203,732</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	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
	3,873,288	3,408,691	3,793,406	3,352,391

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
	7,317,499	6,327,235	7,135,373	6,135,041

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
	680,519	749,067	680,519	749,067

Of the amounts falling due after more than one year, the following amounts are repayable after more than five years:

	2023	2022
	£	£
	187,213	197,957

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	-	5,597

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	6,184,161	756,534	225,454	19,256,175	26,422,324

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	5,989,831	756,534	225,454	19,256,175	26,227,994

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
	15,883,392	868	(437,557)	3,809,472	19,256,175

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:

	At 1 September 2022	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2023
Group and Company	£	£	£	£	£
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.