

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

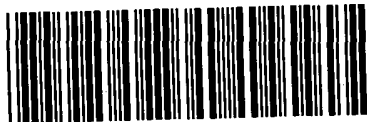
**REGISTERED CHARITY NUMBER 1093080**

**REGISTERED COMPANY NUMBER 04470478**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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**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.

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

### **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)  
Mrs 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 '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 20<sup>th</sup> 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 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, 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.

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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.



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

### **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 10<sup>th</sup> 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  
Kirtan 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.](http://www.frc.org.uk)

### **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**

YEAR ENDED 31 AUGUST 2025							2024
		Unrestricted funds		Restricted funds		Total	Total
		General	Designated	Restricted income	Capital (endowment)		
		£	£	£	£	£	£
INCOME	Note						
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		16,681,040	(93,154)	(27,830)	1,745	16,561,801	16,536,382
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		15,330,339	-	2,949	514,807	15,848,095	15,755,868
Net gains/losses on investments		17,872	(5,347)	(542)	(1,549)	10,433	54,215
NET INCOME/(EXPENDITURE) FOR THE YEAR							
		1,368,573	(98,501)	(31,322)	(514,612)	724,139	834,729
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		9,061,586	522,741	162,665	18,234,200	27,981,192	27,257,053

**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					
<b>Income from charitable activities</b>						
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
<b>Total income</b>		<b>16,707,257</b>	<b>(146,486)</b>	<b>(27,104)</b>	<b>2,715</b>	<b>16,536,382</b>
<b>EXPENDITURE</b>						
<b>Charitable activities</b>						
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
<b>Total expenditure</b>		<b>15,237,046</b>	<b>-</b>	<b>5,500</b>	<b>513,322</b>	<b>15,755,868</b>
Net gains on investments		38,641	11,194	1,137	3,243	54,215
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>1,508,852</b>	<b>(135,292)</b>	<b>(31,467)</b>	<b>(507,364)</b>	<b>834,729</b>
<b>Reconciliation of funds</b>						
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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	11	(9,450,235)	(9,118,304)
<b>Net current assets</b>		<u>3,533,105</u>	<u>3,630,720</u>
<b>Total assets less current liabilities</b>		30,961,992	32,045,864
<b>Creditors: amounts falling due after more than one year</b>	12	(2,980,800)	(4,788,811)
<b>Net assets</b>		<u>27,981,192</u>	<u>27,257,053</u>
<b>Funds</b>			
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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	11	(9,495,486)	(9,283,231)
<b>Net current assets</b>		<u>3,087,306</u>	<u>3,182,634</u>
<b>Total assets less current liabilities</b>		<b>30,731,343</b>	<b>31,778,380</b>
<b>Creditors: amounts falling due after more than one year</b>	12	(2,903,173)	(4,679,069)
<b>Net assets</b>		<u><u>27,828,170</u></u>	<u><u>27,099,311</u></u>
<b>Funds</b>			
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><u>27,828,170</u></u>	<u><u>27,099,311</u></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	£	£
<b>Net cash inflow from operating activities</b>	17	<b><u>1,024,272</u></b>	<b><u>1,544,298</u></b>
<b>Returns on investments and servicing of finance</b>			
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)
<b>Net cash inflow from returns on investments and servicing of finance</b>		<b><u>210,140</u></b>	<b><u>312,104</u></b>
<b>Capital expenditure and financial investment</b>			
Purchases of tangible fixed assets		(178,309)	(2,524,553)
Sale of investments		-	-
Sales of tangible fixed assets		16,250	-
<b>Net cash outflow from capital expenditure and financial investment</b>		<b><u>(162,059)</u></b>	<b><u>(2,524,553)</u></b>
<b>Financing</b>			
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)
<b>Net cash inflow/(outflow) from financing</b>		<b><u>(1,985,096)</u></b>	<b><u>5,928,649</u></b>
<b>Increase/(decrease) in cash</b>	18	<b><u>(912,743)</u></b>	<b><u>5,081,468</u></b>

**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		
		15,784,405	16,043,038		
	Less: bursaries, scholarship and other remissions	(1,485,743)	(1,542,532)		
	Net tuition fees	14,298,662	14,500,506		
	Catering income	581,314	508,740		
		14,879,976	15,009,246		
	b) OTHER INCOME	2025	2024		
		£	£		
	St John's Hospital Educational Foundation	42,409	40,146		
		42,409	40,146		
3	INCOME FROM INVESTMENTS	2025	2024		
		£	£		
	UK listed investments	5,769	6,239		
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		
		10,260,311	10,191,015		
	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
		251	178	242	175
		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 number	2024 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 £
<b>Charitable activities</b>					
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
<b>Other</b>	-	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 £
<b>Group</b>		
<b>Cost</b>		
At 1 September 2024	412,358	412,358
At 31 August 2025	<u>412,358</u>	<u>412,358</u>
<b>Accumulated amortisation</b>		
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>
<b>Net book value</b>		
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**

<b>Group</b>	<b>Freehold land and buildings</b>	<b>Motor vehicles</b>	<b>Fixtures, fittings and equipment</b>	<b>Assets in the course of construction</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 September 2024	33,446,666	600,323	5,324,393	1,636,610	<b>41,007,992</b>
Additions	32,666	12,846	126,757	6,040	<b>178,309</b>
Transfers	1,636,610	-	-	(1,636,610)	<b>-</b>
Disposals	-	(124,760)	-	-	<b>(124,760)</b>
At 31 August 2025	<u>35,115,942</u>	<u>488,409</u>	<u>5,451,150</u>	<u>6,040</u>	<u><b>41,061,541</b></u>
<b>Accumulated depreciation</b>					
At 1 September 2024	9,620,769	358,679	3,421,198	-	<b>13,400,646</b>
Charge for the year	701,813	58,930	390,519	-	<b>1,151,262</b>
Eliminated on disposals	-	(124,760)	-	-	<b>(124,760)</b>
At 31 August 2025	<u>10,322,582</u>	<u>292,849</u>	<u>3,811,717</u>	<u>-</u>	<u><b>14,427,148</b></u>
<b>Net book value</b>					
At 31 August 2025	<u><b>24,793,360</b></u>	<u><b>195,560</b></u>	<u><b>1,639,433</b></u>	<u><b>6,040</b></u>	<u><b>26,634,393</b></u>
At 31 August 2024	<u><b>23,825,897</b></u>	<u><b>241,644</b></u>	<u><b>1,903,195</b></u>	<u><b>1,636,610</b></u>	<u><b>27,607,346</b></u>

<b>Company</b>	<b>Freehold land and buildings</b>	<b>Motor vehicles</b>	<b>Fixtures, fittings and equipment</b>	<b>Assets in the course of construction</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 September 2024	33,446,666	600,323	5,260,179	1,636,610	<b>40,943,778</b>
Additions	32,666	12,846	129,706	6,040	<b>181,258</b>
Transfers	1,636,610	-	-	(1,636,610)	<b>-</b>
Disposals	-	(124,760)	-	-	<b>(124,760)</b>
At 31 August 2025	<u>35,115,942</u>	<u>488,409</u>	<u>5,389,885</u>	<u>6,040</u>	<u><b>41,000,276</b></u>
<b>Accumulated depreciation</b>					
At 1 September 2024	9,620,769	358,679	3,394,144	-	<b>13,373,592</b>
Charge for the year	701,813	58,930	382,656	-	<b>1,143,399</b>
Eliminated on disposals	-	(124,760)	-	-	<b>(124,760)</b>
At 31 August 2025	<u>10,322,582</u>	<u>292,849</u>	<u>3,776,800</u>	<u>-</u>	<u><b>14,392,231</b></u>
<b>Net book value</b>					
At 31 August 2025	<u><b>24,793,360</b></u>	<u><b>195,560</b></u>	<u><b>1,613,085</b></u>	<u><b>6,040</b></u>	<u><b>26,608,045</b></u>
At 31 August 2024	<u><b>23,825,897</b></u>	<u><b>241,644</b></u>	<u><b>1,866,035</b></u>	<u><b>1,636,610</b></u>	<u><b>27,570,186</b></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 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	661,970	661,970

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	456,181	456,181

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	374,022	661,970	1,035,992

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	456,181	456,181

**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
	11,367	15,460	11,367	15,460

**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>

	2025	2024
	£	£
Of the amounts falling due after more than one year, the following amounts are repayable after more than five years:	<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**

	At 1 September 2024	Incoming resources	Resources expended	Transfers & investment gains	At 31 August 2025
Group and Company	£	£	£	£	£
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:

	At 1 September 2024	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2025
Group and Company	£	£	£	£	£
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	<b>(912,743)</b>	5,081,468
	<b>(912,743)</b>	5,081,468
Movement in net funds in the period	<b>(912,743)</b>	5,081,468
Net funds at 1 September 2024	<b>8,660,086</b>	3,578,618
Net funds at 31 August 2025	<b>7,747,343</b>	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	<b>8,660,086</b>	(912,743)	<b>7,747,343</b>
	<b>8,660,086</b>	(912,743)	<b>7,747,343</b>

**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.