

ST JOHN'S HOSPITAL EDUCATIONAL FOUNDATION

England & Wales · Charity number 306676

Details

Status Registered

Legal form Other

Registered 1962-09-13

Register [View on the Charity Commission register](#)

Contact

Address P K F Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Phone 01392667000

Activities

Objects: 1. TO MAKE FIXED YEARLY PAYMENTS TO OTHER EDUCATIONAL FOUNDATIONS 2. IN MAKING PAYMENTS TO THE GOVERNORS FOR THE TIME BEING OF ANY VOLUNTARY AIDED CHURCH OF ENGLAND SCHOOL IN THE CITY OF EXETER TO BE APPLIED BY THEM IN DISCHARGING THEIR OBLIGATIONS UNDER THE EDUCATION ACTS 1944 TO 1981 WITH RESPECT TO THE MAINTENANCE AND IMPROVEMENT OF THE SCHOOLS CONCERNED (3) IN PROVIDING FOR CHURCH OF ENGLAND SCHOOLS IN THE CITY OF EXETER SUCH SPECIAL BENEFITS OF A KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY AS BE AGREED BETWEEN THE GOVERNORS AND THE GOVERNORS OF THE SCHOOL CONCERNED. FOR FURTHER DETAILS SEE SCHEME OF 10 MAY 1988.

Activities: General Fund - to pay set amounts to predetermined beneficiaries
Special Fund - -education of persons under the age of 25 who have at any time attended as pupils of a secondary school in Exeter-maintenance and improvement of any Voluntary Aided C of E School in the City of Exeter-providing C of E Schools in the City of Exeter benefits not normally provided by the LEA

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** EXETER
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£116,134	£126,041	-	-
2023-12-31	£109,275	£125,443	-	-
2022-12-31	£100,557	£100,344	-	-
2021-12-31	£107,843	£111,450	-	-
2020-12-31	£99,123	£123,790	-	-

Trustees

Name	Role	Appointed
David Michael McGahey	Chair	2018-07-25
Andrew Langdon		2022-09-16
Andrew Paul Foster		2021-05-27
Andrew Slaney		2025-11-19
Councillor Peter Holland		2020-07-29
GEORGINA ELISE REDMAN		2002-03-20
Lady Janet Anne Stanhope		2017-06-01
Phil John Randall		2024-06-19
ROWAN EDBROOKE		2014-11-28
Sarah Mary Witheridge		2021-05-27
TERENCE VIVIAN KNAPP		2004-06-16

ST JOHN'S HOSPITAL EDUCATIONAL FOUNDATION

England & Wales - Charity number 306676

Accounts

St John's Hospital Educational Foundation

Report and Financial Statements

For the Year Ended 31 December 2024

Registered Charity No: 306676

St John's Hospital Educational Foundation

Year Ended 31 December 2024

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St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2024

The Governors present their Report and Accounts for the year ended 31 December 2024. They are satisfied that the Accounts comply with the Constitution as described below and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities and comply with applicable law.

Objectives and Activities

Objects

The objects of the Foundation are to apply the net income as follows:

General Fund

Fixed annual payments

1. £32 for maintenance of lectures in Exeter College, Oxford. (Payment founded by Sir John Maynard, 1637).
2. £10 to the Trustees of Eliza Hele's Charity, Moretonhampstead. (Payment founded 1658). This charity ceased to exist during 2008 and the annual payment has lapsed.
3. £400 to the Trustees of Hele's School (now Hele's Educational Trust)
4. £400 - £600 to the Orphan Fund

Residue

1. Three-sevenths to the Governors of Exeter School
2. Two-sevenths to the Governors of Maynard School
3. One-seventh to any one or both of the Governing Bodies of Exeter School and Maynard School at the discretion of the Governors
4. One-seventh to the Special Fund

Orphan Fund

Net income of the Orphan Fund shall be applied in providing for the education and maintenance of orphan children resident within a distance of fifteen miles from Guildhall, Exeter.

Special Fund

Income of the Special Fund shall be applied in any one or all of the following ways: -

- a) In the maintenance and improvement of any voluntary aided Church of England School in the City of Exeter.
- b) In providing for Church of England Schools in the City of Exeter such special benefits of a kind not normally provided by the local education authority.
- c) In promoting the education (including social and physical training) of persons under the age of 25 years who have at any time attended as pupils of a secondary school in Exeter and who are in need of financial assistance.

Acland Fund

Net incomes of the Acland Exhibition Fund to be paid to the Governing Body of Exeter School and applied by the school for the benefit of persons who have not attained the age of 25 years, who are attending, or have for not less than three years attended, Exeter School and are in need of financial assistance.

Financial assistance can be for school scholarships, clothing, books, tools etc, for a profession, trade or calling, scholarships to travel abroad for education, studying music or other arts, prizes for students attending Exeter School, grants to organised parties to travel abroad.

St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2024

Objectives and Activities *(continued)*

Public Benefit

The Foundation provides benefit to the public in three areas:

- To individuals and organisations who apply to the Foundation for financial assistance within the terms of the Orphan Fund or Special Fund (as set out on page 1).
- To Exeter School where the funds are used for educational purposes including to supplement sixth form bursaries and awards offering up to the full tuition fees.
- To The Maynard School where the funds are used for advancing education including the provision of means tested bursaries of up to 100%.

Review of activities

The Governors' long-term strategy is to maintain a sound investment base to produce reasonable income and capital growth. The investment base has been built up over recent years by selling the Foundation's freehold interest in various farms in and around Clyst St Lawrence, Nr Exeter, Devon.

The Governors sold the last residential property, Willis Cottage, together with a small amount of repurchased land, on 2 August 2006.

The Governors have already diversified the investment base and acquired a freehold commercial property in 2001, with a view to obtaining a reasonable rental income along with capital growth.

During the year ended 31 December 2024 the Governors reviewed the performance of the investment portfolio and interviewed alternative providers. CCLA Investment Management were appointed to replace Brewin Dolphin and commenced active management on 4 November 2024.

The Charity made donations and grants totalling £95,988 for the year. Further details are set out in note 5. This includes "other grants" to eighteen individuals or organisations, including amounts of up to £500 to various individuals (to help with the cost of education, expeditions and training).

After taking into account the grants made during the year, and the income due from the General Fund to the Special Fund for the year just ended, the Foundation has accumulated undistributed income as follows:-

	2024	2023
	£	£
General fund	-	-
Special fund	24,801	24,941
Orphan fund	13,598	12,165
Acland fund	-	-
Total	<u>38,399</u>	<u>37,106</u>

The Governors expect to distribute most of these funds by awarding grants to qualifying individuals and schools over the next year.

Report of the Governors for the year ended 31 December 2024

Achievements and Performance

Achievements

The General and Acland fund net income is paid on in full to the appropriate beneficiaries each year.

The Special fund made awards to individuals and schools totalling £13,250 during the year leaving accumulated funds of £24,801 undistributed at the year-end, and the Orphan fund made awards totalling £565 leaving accumulated funds of £13,598 undistributed.

Investment Performance

For the year ended 31 December 2024 the value of investments increased/ (decreased) and yields were as follows:

	Index Value at 31.12.2024	2024		2023	
		Value %	Yield %	Value %	Yield %
Brewin Dolphin/CCLA portfolio		6.83	3.24	5.61	3.20
UK-FTSE 100 capital return	8,173	5.69		3.77	
MSCI PIMFA balanced index capital return	193.56	8.16		7.73	

Financial Review

Permanent endowment

At 31 December 2024 the Foundation had Permanent Endowment valued at £2,865,176 as set out in note 9. The Governors are satisfied that a fair proportion of the Foundation's management and administration expenses are met each year out of income generated from the Permanent Endowment, part of which may be applied for this purpose.

Investment powers and policy

The Foundation's Governing Scheme does not include any specific investment powers so the investment powers are now as granted by The Trustee Act 2000, which came into force on 1 February 2001.

The Foundation's policy is to invest its permanent endowment in investments and property as listed under fixed assets on the balance sheet. The investments comprise direct stock market investments managed by Brewin Dolphin until 4 November 2024, and by CCLA from 4 November 2024. The primary investment objective is a balance between income and capital growth subject to a medium level of risk. No investment restrictions or limitations apply to the portfolios.

The investment portfolio is currently managed by CCLA.

Management and administration costs

During 2011 Governors agreed that for the year ended 31 December 2011 and subsequent years:

- 80% of Brewin Dolphin management charges will be treated as a capital expense;
- It is no longer appropriate to allocate a proportion of the Brewin Dolphin and Francis Clark management charges to the Orphan and Acland Funds.

Governors subsequently agreed that from 1 January 2014:

- 90% of Brewin Dolphin management charges will be treated as a capital expense.

From 4 November 2024 all CCLA management charges are treated as a capital expense.

Report of the Governor's for the year ended 31 December 2024**Financial Review (continued)****Reserves**

At 31 December 2024 there were reserves totalling £38,399 representing accumulated income of the Special and Orphan Funds. The Foundation does not need to accumulate reserves and its policy is to distribute accumulated income when suitable applicants are identified.

Legal and administrative information**Governors and charity trustees**

The Foundation's Governors are the charity trustees of St John's Hospital Educational Foundation ("the charity"), and have all served in office throughout the year and to the date of this report except where indicated.

They are:

Governors**Date of first Appointment****Ex Officio Governor**

The Right Worshipful The Lord Mayor of Exeter

Representative Governors

Miss R Edbrooke	28.11.14
Lady J Stanhope	01.06.17
Mr A P Foster	27.05.21
Miss S M Witheridge	27.05.21

Co-optative Governors

Mr D McGahey (Chairman)	25.07.18
Mr T V Knapp (Vice-Chairman)	16.06.04
Mrs G Redman	20.03.02
Mr P Holland	29.07.20
Mr M Caines MBE DL	01.08.22
Mr A Langdon	16.09.22
Mr P Randall	19.06.24

Clerks

PKF Francis Clark LLP, Chartered Accountants, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE.

Bankers

Bank of Scotland, 33 Old Broad Street, London, EC2N 1HZ

Investment Adviser

RBC Brewin Dolphin, Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD (to 04.11.24)
CCLA Investment Management, 1 Angel Lane, London, EC4R 3AB (from 04.11.24)

Independent examiner

Streets Bush Limited, Chartered Accountants, 2 Barnfield Crescent, Exeter, EX1 1QT

Report of the Governors for the year ended 31 December 2024**Structure, Governance and Management****Constitution**

St John's Hospital Educational Foundation is a Trust, which can be traced back over 850 years to 1170. The present Constitution is based on a Scheme dated 25 October 1935 and alterations sealed on 26 November 1958 and 10 May 1988 and as amended by a S74D resolution dated 18 November 2009. The Trust has charitable status, charity registration number 306676.

Appointment of Governors

A maximum of four Representative Governors appointed by Devon County Council for a period of four years expiring May 2025.

A maximum of seven Co-optative Governors appointed by the Governors of St John's for a period of five years.

Administration

The Governing Body meet three times a year (being as far as possible, the third Wednesday in the months of March, June and November) to deal with the business of the Foundation.

A Finance Sub-committee, currently comprising the Chairman, Vice-chairman, Lady J Stanhope and Mr A Foster, meet with Brokers on an ad-hoc basis to discuss investment strategy and performance.

There is also a policy statement whereby the Chairman and Clerk meet regularly to deal with grant applications up to a maximum of £500 (increased from £400 April 2020).

The administration of the Foundation has, over recent years, been streamlined by the divestment of prize fund investments and lump sum payments in lieu of future annual payments.

On 24 January 2011 the three separate investment portfolios for the General, Orphan and Acland Funds were merged to reduce administration. The valuations at that date were:

	£	%
General Fund	1,292,244.06	93.058
Orphan Fund	30,166.59	2.172
Acland Fund	66,235.89	4.770
	<u>1,388,646.54</u>	<u>100.000</u>

Following subsequent additions to the General Fund, the combined investment portfolio is now apportioned as follows:

	%
General Fund	93.884
Orphan Fund	1.909
Acland Fund	4.207
	<u>100.000</u>

Relationship with Other Charities

Under the Governing Scheme a total of six-sevenths of the charity's annual surplus shall be paid to Exeter School and The Maynard School. These schools are both registered charities in the City of Exeter.

St John's Hospital Educational Foundation

Report of the Governor's for the year ended 31 December 2024

Structure, Governance and Management *(continued)*

Related parties

During the year, the following governors were governors of the schools of which receive the charity's annual surplus:

David McGahey (Chairman) governor at Exeter School

Rowan Edbrooke governor at Exeter School

Sarah Witheridge governor at The Maynard School

Peter Holland governor at The Maynard School

Phil Randall headteacher at St Peter's C of E Aided School

Michael Caines works with Exeter College via The Michael Caines Academy

Risk management

The Governors have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate those risks. The major risks identified are: -

- Investment risk – the risk of financial loss is mitigated by regular performance monitoring.
- Loss of key staff – the Clerk to the Governors has arrangements in place to ensure that there is no loss of key documentation or knowledge.
- Insurance risk, of our key asset, Castle House - mitigated by landlords and tenants' insurance cover.

St John's Hospital Educational Foundation

Statement of Governors' Responsibilities

Charity Law requires the Governors as the trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and its financial position at the end of the year.

In preparing the financial statements the Governors should follow best practice and

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Governors are responsible for keeping accounting records, which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the financial statements comply with charity law. The Governors are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

18th June 2025



St John's Hospital Educational Foundation

Independent examiner's report to the Governors of St John's Hospital Educational Foundation

I report on the accounts of the Foundation for the year ended 31 December 2024, which are set out on pages 9 to 21.

Respective responsibilities of Governors and examiner

The Charity's Governors are responsible for the preparation of the accounts. The Charity's Governors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

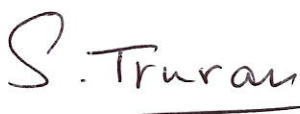
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Governors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - To keep accounting records in accordance with section 130 of the 2011 Act; and
 - To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs Sunny Truran FCCA, FCA
Streets Bush Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT

Dated: 11 July 2025

St John's Hospital Educational Foundation

Statement Of Financial Activities (SOFA)

Year Ended 31 December 2024

	Note	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			Total	Total
		General £	Special £	Orphan £	Acland £	2024 £	2023 £
Income							
Investment income	3	111,661	-	1,396	3,077	116,134	109,275
Total income		111,661	-	1,396	3,077	116,134	109,275
Expenditure							
<i>Costs of raising funds:</i>							
Investment management costs	4	17,124	-	214	471	17,809	19,095
<i>Expenditure on charitable activities:</i>							
Grant making activities	5	91,340	13,250	565	3,077	108,232	106,348
Total expenditure		108,464	13,250	779	3,548	126,041	125,443
Net realised (losses)/gains on investments	7	125,393	-	2,550	5,619	133,562	(11,643)
Gains/(losses) on revaluation of investments	7	29,906	-	608	1,340	31,854	141,977
Net income/(expenditure) for the year before transfers		158,496	(13,250)	3,775	6,488	155,509	114,166
Transfer between funds	8	(13,710)	13,110	600	-	-	-
Net income/(expenditure) for the year after transfers		144,786	(140)	4,375	6,488	155,509	114,166
Net movement in funds		144,786	(140)	4,375	6,488	155,509	114,166
Funds brought forward at 1 January 2024		2,572,953	24,941	55,243	94,929	2,748,066	2,633,900
Funds carried forward at 31 December 2024	9	2,717,739	24,801	59,618	101,417	2,903,575	2,748,066

St John's Hospital Educational Foundation

Balance Sheet

As at 31 December 2024

	Note	Permanent Endowment Funds General £	Permanent Endowment & Restricted Funds			Total	Total
			Special £	Orphan £	Acland £	2024 £	2023 £
Fixed Assets							
Investments	13	2,263,235	-	46,020	101,417	2,410,672	2,256,454
Investment Property	14	475,000	-	-	-	475,000	475,000
		<u>2,738,235</u>	<u>-</u>	<u>46,020</u>	<u>101,417</u>	<u>2,885,672</u>	<u>2,731,454</u>
Current Assets							
Debtors	15	17,077	13,110	600	-	30,787	18,892
Cash at bank	16	75,993	11,691	12,998	3,077	103,759	104,999
		<u>93,070</u>	<u>24,801</u>	<u>13,598</u>	<u>3,077</u>	<u>134,546</u>	<u>123,891</u>
Liabilities							
Creditors: Amounts falling due within one year	17	113,566	-	-	3,077	116,643	107,279
		<u>(20,496)</u>	<u>24,801</u>	<u>13,598</u>	<u>-</u>	<u>17,903</u>	<u>16,612</u>
Net Current (Liability)/Assets							
Net Assets		<u>2,717,739</u>	<u>24,801</u>	<u>59,618</u>	<u>101,417</u>	<u>2,903,575</u>	<u>2,748,066</u>
The funds of the charity							
Restricted funds		-	24,801	13,598	-	38,399	37,106
Permanent endowment		2,717,739	-	46,020	101,417	2,865,176	2,710,960
Total charity funds	9	<u>2,717,739</u>	<u>24,801</u>	<u>59,618</u>	<u>101,417</u>	<u>2,903,575</u>	<u>2,748,066</u>

Approved by the Governors on 18th June 2025 and signed on their behalf by

The notes on pages 11 to 21 form part of these accounts.

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

St John's Hospital Educational Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

1 Status of Trust

The purpose of the trust is to provide financial assistance to promote education, mainly in the City of Exeter.

The trust has existed for 670 years and the position was clarified by a scheme sealed by the Charity Commissioners dated 25 October 1935 and alterations sealed on 26 November 1958 and 10 May 1988 and as amended by a S74D resolution dated 18 November 2009.

Historically the "trustees" and "trust" are referred to as "governors" and "foundation" respectively. These historical terms are used throughout the financial statements.

The foundation is a Registered Charity, registration number 306676.

2 Principal accounting policies

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

a. Accumulated Funds

Permanent Endowment

The Foundation's Permanent Endowment comprises the General Fund. The movements for the year, as set out in note 9, represent the effect of the revaluation of the underlying investments and the profit/loss on redemption of certain gilts and disposal of other investments.

Restricted Funds

Restricted Funds, as set out in note 9, comprise the Special, Orphan and Acland Funds. The restrictions that apply to each fund are as set out in the Governing Scheme, as summarised in the Governors' Report.

b. Investments and investment income

Stock market investments are shown at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the Foundation is entitled to receipt. Accrued interest on gilt investments is accounted for by way of the annual revaluation adjustment. The investment property is valued by Governors at fair value at the balance sheet date.

c. Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to an activity they have been allocated to activities on a basis consistent with the use of resources. The allocation of support costs is set out in Note 6.

d. Grants and bursaries

Grants and bursaries awarded from restricted funds are included as expenditure in the period the grant is committed, subject to the satisfaction of any performance related clauses.

e. Value Added Tax

The Foundation is registered for Value Added Tax (VAT) with effect from 1 August 2002. Expenditure in these financial statements includes irrecoverable VAT where appropriate.

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

f. **Cash balances**

Cash at bank and cash in hand represents amounts held to meet short-term cash commitments as they fall due. This includes cash and short term deposits with a maturity of three months or less from the date of acquisition or opening of the account.

g. **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid less any trade discounts due.

h. **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

i. **Financial instruments**

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the statement of financial activities.

	Permanent	Permanent Endowment & Restricted			Total 2024 £	Total 2023 £
	Endowment Funds General £	Special £	Orphan £	Acland £		
3. Investment income						
Dividends and interest	68,668	-	1,396	3,077	73,141	67,139
Bank interest	993	-	-	-	993	136
Rent	42,000	-	-	-	42,000	42,000
	<u>111,661</u>	<u>-</u>	<u>1,396</u>	<u>3,077</u>	<u>116,134</u>	<u>109,275</u>
4. Investment management costs						
Property insurance and management	2,059	-	-	-	2,059	2,398
Brewin Dolphin fee - revenue 10%	1,491	-	-	-	1,491	1,405
- capital 90%	10,513	-	214	471	11,198	12,642
Support costs (Note 6)	3,061	-	-	-	3,061	2,650
	<u>17,124</u>	<u>-</u>	<u>214</u>	<u>471</u>	<u>17,809</u>	<u>19,095</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			Total	Total
	General £	Special £	Orphan £	Acland £	2024 £	2023 £
5. Grant making activities						
Annual payments	432	-	-	-	432	432
Other grants	-	13,250	565	3,077	16,892	20,672
Financial distributions (Exeter and Maynard Schools)	78,664	-	-	-	78,664	74,644
Support costs (Note 6)	12,244	-	-	-	12,244	10,600
	91,340	13,250	565	3,077	108,232	106,348
6. Support costs						
Clerks' salary	12,628	-	-	-	12,628	11,453
Independent examination	1,419	-	-	-	1,419	1,358
Meeting expenses	-	-	-	-	-	80
Sundry expenses	1,258	-	-	-	1,258	359
	15,305	-	-	-	15,305	13,250
Allocated:						
Investment management costs (20%)	3,061	-	-	-	3,061	2,650
Grant making activities (80%)	12,244	-	-	-	12,244	10,600
	15,305	-	-	-	15,305	13,250
7. Other recognised gains and losses						
	General £	Special £	Orphan £	Acland £	2024 £	2023 £
Realised gains/(losses):						
Equities	128,000	-	2,603	5,736	136,339	(11,871)
Fixed Interest	(2,607)	-	(53)	(117)	(2,777)	228
Property	-	-	-	-	-	-
	125,393	-	2,550	5,619	133,562	(11,643)
Unrealised gains/(losses):						
Equities	29,906	-	608	1,340	31,854	134,234
Fixed Interest	-	-	-	-	-	7,743
Property	-	-	-	-	-	-
	29,906	-	608	1,340	31,854	141,977
	155,299	-	3,158	6,959	165,416	130,334

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

8. Transfers between Funds

The annual transfer of funds from General Fund comprises:

£13,100 - transfer of 1/7th of annual surplus to Special Fund

£600 – transfer of fixed annual payment to Orphan Fund

9. Net Movements in funds	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			2024	2023
	General	Special	Orphan	Acland		
	£	£	£	£	£	£
Restricted funds						
At 1 January 2024	-	24,941	12,165	-	37,106	40,631
Movements for the year	-	(140)	1,433	-	1,293	(3,525)
At 31 December 2024	-	24,801	13,598	-	38,399	37,106
Permanent Endowment						
At 1 January 2024	2,572,953	-	43,078	94,929	2,710,960	2,593,269
Movements for the year	144,786	-	2,942	6,488	154,216	177,691
At 31 December 2024	2,717,739	-	46,020	101,417	2,865,176	2,710,960
Total Funds						
At 1 January 2024	2,572,953	24,941	55,243	94,929	2,748,066	2,633,900
Movements for the year	144,786	(140)	4,375	6,488	155,509	114,166
At 31 December 2024	2,717,739	24,801	59,618	101,417	2,903,575	2,748,066

10. General fund ranges

	Property	Investments	Bank	Net Current Liabilities	Total
	£	£	£	£	£
At 31 December 2023	475,000	2,118,447	78,109	(98,603)	2,572,953
At 31 December 2024	475,000	2,263,235	75,993	(96,489)	2,717,739

11. Staff numbers and costs and related party transactions

The Foundation does not employ any staff. Administration is carried out by the partners, former partner and staff of the Clerks, Messrs PKF Francis Clark LLP, Chartered Accountants.

	2024	2023
	£	£
Fees paid to the Clerk, including unrecoverable VAT	12,628	11,453

Trustees are not remunerated, and are not reimbursed expenses for attending meetings.

There were no related party transactions during the year.

12. Independent examiner fees

	2024	2023
	£	£
Fees paid to the Independent examiner including unrecoverable VAT	1,419	1,358

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

13 Investments

	2024	2023
	£	£
At 1 January 2024	2,256,454	2,098,342
Additions at cost	2,894,048	547,295
Disposal proceeds	(2,882,958)	(415,783)
Gains/(losses) on disposals	133,562	(11,643)
Gains/(losses) on revaluation	31,854	141,977
Movement in cash/debtors	(22,288)	(103,734)
	<u>2,410,672</u>	<u>2,256,454</u>
At 31 December 2024	2,410,672	2,256,454

	Holding	Cost	Market Value @ 31.12.24
		£	£
Details of investments formerly held by Brewin Dolphin and now held by CCLA			
Aberdeen Asian Mangt (sold 28.05.24)	-	-	-
Aberforth Smaller Coys Trust (sold 28.10.24)	-	-	-
Admiral Group (sold 28.05.24)	-	-	-
Alcon Ag (sold 28.10.24)	-	-	-
Alphabet (341 bought 22.03.24, sold 28.10.24)	-	-	-
Amazon (247 bought 22.03.24, sold 04.11.24)	-	-	-
Apple (sold 21.03.24)	-	-	-
Ashtead Group (sold 04.11.24)	-	-	-
Bae Systems (sold 28.10.24)	-	-	-
Barratt Developments (sold 28.10.24)	-	-	-
Berkshire Hathaway (sold 28.05.24)	-	-	-
British Telecom 6.375% (sold 22.03.24)	-	-	-
Close Bros Group (sold 02.02.24)	-	-	-
Coca-Cola (sold 04.11.24)	-	-	-
DBX Tracker MSCI Japan Index (sold 28.10.24)	-	-	-
Diageo Plc (sold 04.11.24)	-	-	-
Fastenal Com (sold 28.10.24)	-	-	-
Fidelity Eur Value (sold 28.10.24)	-	-	-
Fidelity UCITS/CAV (sold 28.10.24)	-	-	-
Fil Invt Services (Pacific) (sold 29.10.24)	-	-	-
First Sentier Investments (UK) (sold 28.10.24)	-	-	-
Glaxosmithkline (sold 28.10.24)	-	-	-
Greencoat UK Wind (sold 04.11.24)	-	-	-
Haleon (sold 28.10.24)	-	-	-
Home Depot Inc (sold 28.10.24)	-	-	-
Institutional Cash Series (10,000 sold 25.03.24, 10,000 sold 09.10.24, 39,945 sold 28.10.24)	-	-	-
Intercontinental Exchange (375 bought 30.05.24, sold 04.11.24)	-	-	-
I Shares (sold 28.10.24)	-	-	-
John Lang Environmental Asset (sold 28.10.24)	-	-	-
JP Morgan Asian Investment Trust (sold 28.10.24)	-	-	-
J.P Morgan Chase & Co (sold 28.10.24)	-	-	-
Carried forward to page 16	-	-	-

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

Details of investments held by Brewin Dolphin (continued)	Holding	Cost	Market Value @ 31.12.24
		£	£
Brought forward from page 15		-	-
Legal and General (4,682 bought 22.03.24, 12,082 sold 28.10.23)	-	-	-
Lloyds TSB Banking Group (sold 21.03.24)	-	-	-
Man Funds (37 bought 20.02.24, 240 bought 25.03.24, 143 bought 29.05.24, 420 sold 29.10.24)	-	-	-
Medtronic (465 bought 30.05.24, sold 28.10.24)	-	-	-
Microsoft (121 bought 22.03.24, sold 04.11.24)	-	-	-
M I Select Managers (22,828 bought 29.05.24, sold 29.10.24)	-	-	-
Nestle (228 bought 22.03.24, sold 04.11.24)	-	-	-
North Am incTst (sold 28.05.24)	-	-	-
Novartis (sold 28.10.24)	-	-	-
Nuveen Global (1,061 bought 20.02.24, sold 29.10.24)	-	-	-
Polar Capital Tech Trust (sold 28.10.24)	-	-	-
Princess Private Equity Holdings (sold 28.05.24)	-	-	-
Prudential (sold 28.10.24)	-	-	-
Rio Tinto (sold 28.10.24)	-	-	-
Royal Dutch Shell (sold 16.10.24)	-	-	-
Sandoz Gp (sold 02.02.24)	-	-	-
Schroders Asian (59,278 bought 29.05.24, sold 29.10.24)	-	-	-
Schroders Investment Fund (sold 29.10.24)	-	-	-
Schroder Unit Trust (sold 19.02.24)	-	-	-
Schroders VTG (sold 28.10.24)	-	-	-
Schwab (Charles) Corp (sold 28.10.24)	-	-	-
Segro (2,662 bought 22.02.24, sold 04.11.24)	-	-	-
Sherwin-Williams (sold 22.03.24)	-	-	-
Smiths Group (sold 28.10.24)	-	-	-
Taylor Wimpey (sold 28.10.24)	-	-	-
Templeton Emerging Markets Investment Trust (sold 28.10.24)	-	-	-
UK Government 4.125% (sold 28.10.24)	-	-	-
Unilever PLC (sold 28.10.24)	-	-	-
Vanguard Funds S&P 500 (1,075 sold 09.01.24, 1,671 sold 28.10.24)	-	-	-
Vanguard Investment Funds (sold 29.10.24)	-	-	-
3i Infrastructure (sold 28.05.24)	-	-	-
COIF Charities Investment Fund Income (15,729 inspecie 04.11.24, 102,428 bought 05.11.24, 462 bought 11.11.24)	118,619	2,375,317	2,407,172
		2,375,317	2,407,172
Balance payable to CCLA re. creditor adjustment		3,500	3,500
Total Investments		2,378,817	2,410,672
Allocated:			
General Fund (93.884%)			2,263,235
Orphan Fund (1.909%)			46,020
Acland Fund (4.207%)			101,417
			2,410,672

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

14. General fund investment property

Castle House and garages, 21 Southernhay East, Exeter	2024 £	2023 £
At 1 January 2024	475,000	475,000
Revaluation during the year	-	-
At 31 December 2024	<u>475,000</u>	<u>475,000</u>

The property is valued by the Governors at open market value.

15. Debtors

	Permanent	Permanent Endowment & Restricted			Total 2024 £	Total 2023 £
	Endowment Funds General £	Special £	Orphan £	Acland £		
COIF dividends	16,677	-	-	-	16,677	-
Brewin Dolphin income account	-	-	-	-	-	5,452
Prepayment	350	-	-	-	350	350
Stratton Creber Commercial float	50	-	-	-	50	50
	<u>17,077</u>	-	-	-	<u>17,077</u>	<u>5,852</u>
From general fund y/e grants	-	13,110	600	-	13,710	13,040
	<u>17,077</u>	<u>13,110</u>	<u>600</u>	<u>-</u>	<u>30,787</u>	<u>18,892</u>
16. Cash at bank						
Bank of Scotland	75,993	11,691	12,998	3,077	<u>103,759</u>	<u>104,999</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

17. Creditors: amounts falling due within one year

	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			Total 2024 £	Total 2023 £
	General £	Special £	Orphan £	Acland £		
Final distributions for year:						
Exeter School	39,332	-	-	3,077	42,409	40,146
Maynard School	39,332	-	-	-	39,332	37,322
To Special & Orphan Fund	13,710	-	-	-	13,710	13,040
Brewin Dolphin management fee	-	-	-	-	-	3,500
Clerk's fees	3,690	-	-	-	3,690	-
Amount due to CCLA	3,500	-	-	-	3,500	-
BBA costs	30	-	-	-	30	-
Independent examination	1,500	-	-	-	1,500	1,400
Rent received in advance	10,500	-	-	-	10,500	10,500
VAT	1,108	-	-	-	1,108	939
Annual Payments	864	-	-	-	864	432
	113,566	-	-	3,077	116,643	107,279

Performance related grants

The following special fund grants have been awarded but not yet included as a payment or liability as the payment is dependent on the performance of a project approved by the Governors of St Johns:

	£
St Sidwell's Primary School	7,500
St David's Primary School	7,500
	15,000

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

18. Distribution of General Fund balance of net income

	2024		2023	
	£	£	£	£
Balance of net income (before distributions):				
Investment Income		111,661		105,169
Less:				
Investment Management Costs (note 4)	17,124		18,322	
Grant making activities (note 5)	12,244		10,600	
Annual payments	1,032		1,032	
	<u>30,400</u>		<u>29,954</u>	
Less Brewin Dolphin fees capital expense (90%)	(10,513)		(11,869)	
		<u>19,887</u>		<u>18,085</u>
Balance available for distribution		<u>91,774</u>		<u>87,084</u>
Distributed:		£		£
Exeter School (3/7)	39,332	-	39,332	37,322
Maynard School (2/7)	26,221	13,111	39,332	37,322
Special Fund (1/7)	13,110	-	13,110	12,440
	<u>78,663</u>	<u>13,111</u>	<u>91,774</u>	<u>87,084</u>
	(6/7)			

19. Grants to Institutions

	2024	2023
	£	£
St Leonard's Primary School	7,500	-
St Peter's C of E Aided School	-	2,398
St Michael's Primary School Heavitree	-	7,500
Pinhoe C of E Primary School	1,200	6,300
	<u>8,700</u>	<u>16,198</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

20. Statement of Financial Activities - Comparative information Year ended 31 December 2023

	Permanent Endowment Funds General £	Permanent Endowment & Restricted Funds			Total 2023 £
		Special £	Orphan £	Acland £	
Income					
Investment income	105,169	-	1,282	2,824	109,275
Total income	105,169	-	1,282	2,824	109,275
Expenditure					
<i>Costs of raising funds:</i>					
Investment management costs	18,322	-	241	532	19,095
<i>Expenditure on charitable activities:</i>					
Grant making activities	85,676	17,848	-	2,824	106,348
Total expenditure	103,998	17,848	241	3,356	125,443
Net realised (losses)/gains on investments	(10,931)	-	(222)	(490)	(11,643)
Gains/(losses) on revaluation of investments	133,294	-	2,710	5,973	141,977
Net (expenditure)/income for the year before transfers	123,534	(17,848)	3,529	4,951	114,166
Transfer between funds	(13,040)	12,440	600	-	-
Net (expenditure)/income for the year after transfers	110,494	(5,408)	4,129	4,951	114,166
Net movement in funds	110,494	(5,408)	4,129	4,951	114,166
Funds brought forward at 1 January 2023	2,462,459	30,349	51,114	89,978	2,633,900
Funds carried forward at 31 December 2023	2,572,953	24,941	55,243	94,929	2,748,066

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

21. Net Movements in funds - Comparative information Year ended 31 December 2023

Net Movements in funds	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			Total 2023 £
	General £	Special £	Orphan £	Acland £	
Restricted funds					
At 1 January 2023	-	30,349	10,282	-	40,631
Movements for the year	-	(5,408)	1,883	-	(3,525)
At 31 December 2023	-	24,941	12,165	-	37,106
Permanent Endowment					
At 1 January 2023	2,462,459	-	40,832	89,978	2,593,269
Movements for the year	110,494	-	2,246	4,951	117,691
At 31 December 2023	2,572,953	-	43,078	94,929	2,710,960
Total Funds					
At 1 January 2023	2,462,459	30,349	51,114	89,978	2,633,900
Movements for the year	110,494	(5,408)	4,129	4,951	114,166
At 31 December 2023	2,572,953	24,941	55,243	94,929	2,748,066

ST JOHN'S HOSPITAL EDUCATIONAL FOUNDATION

England & Wales - Charity number 306676

Accounts

St John's Hospital Educational Foundation

Report and Financial Statements

For the Year Ended 31 December 2023

Registered Charity No: 306676

St John's Hospital Educational Foundation

Year Ended 31 December 2023

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St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2023

The Governors present their Report and Accounts for the year ended 31 December 2023. They are satisfied that the Accounts comply with the Constitution as described below and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities and comply with applicable law.

Objectives and Activities

Objects

The objects of the Foundation are to apply the net income as follows:

General Fund

Fixed annual payments

1. £32 for maintenance of lectures in Exeter College, Oxford. (Payment founded by Sir John Maynard, 1637).
2. £10 to the Trustees of Eliza Hele's Charity, Moretonhampstead. (Payment founded 1658). This charity ceased to exist during 2008 and the annual payment has lapsed.
3. £400 to the Trustees of Hele's School (now Hele's Educational Trust)
4. £400 - £600 to the Orphan Fund

Residue

1. Three-sevenths to the Governors of Exeter School
2. Two-sevenths to the Governors of Maynard School
3. One-seventh to any one or both of the Governing Bodies of Exeter School and Maynard School at the discretion of the Governors
4. One-seventh to the Special Fund

Orphan Fund

Net income of the Orphan Fund shall be applied in providing for the education and maintenance of orphan children resident within a distance of fifteen miles from Guildhall, Exeter.

Special Fund

Income of the Special Fund shall be applied in any one or all of the following ways: -

- a) In the maintenance and improvement of any voluntary aided Church of England School in the City of Exeter.
- b) In providing for Church of England Schools in the City of Exeter such special benefits of a kind not normally provided by the local education authority.
- c) In promoting the education (including social and physical training) of persons under the age of 25 years who have at any time attended as pupils of a secondary school in Exeter and who are in need of financial assistance.

Acland Fund

Net incomes of the Acland Exhibition Fund to be paid to the Governing Body of Exeter School and applied by the school for the benefit of persons who have not attained the age of 25 years, who are attending, or have for not less than three years attended, Exeter School and are in need of financial assistance.

Financial assistance can be for school scholarships, clothing, books, tools etc, for a profession, trade or calling, scholarships to travel abroad for education, studying music or other arts, prizes for students attending Exeter School, grants to organised parties to travel abroad.

St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2023

Objectives and Activities *(continued)*

Public Benefit

The Foundation provides benefit to the public in three areas:

- To individuals and organisations who apply to the Foundation for financial assistance within the terms of the Orphan Fund or Special Fund (as set out on page 1).
- To Exeter School where the funds are used for educational purposes including to provide free places to pupils from the maintained sector from families of limited means.
- To The Maynard School where the funds are used for advancing education including the provision of means tested bursaries of up to 100%.

Review of activities

The Governors' long-term strategy is to maintain a sound investment base to produce reasonable income and capital growth. The investment base has been built up over recent years by selling the Foundation's freehold interest in various farms in and around Clyst St Lawrence, Nr Exeter, Devon.

The Governors sold the last residential property, Willis Cottage, together with a small amount of repurchased land, on 2 August 2006.

The Governors have already diversified the investment base and acquired a freehold commercial property in 2001, with a view to obtaining a reasonable rental income along with capital growth.

The Charity made donations and grants totalling £95,748 for the year. Further details are set out in note 5. This includes "other grants" to eleven individuals or organisations, including amounts of up to £250 to various individuals (to help with the cost of education, expeditions and training).

After taking into account the grants made during the year, and the income due from the General Fund to the Special Fund for the year just ended, the Foundation has accumulated undistributed income as follows:-

	2023	2022
	£	£
General fund	-	-
Special fund	24,941	30,349
Orphan fund	12,165	10,282
Acland fund	-	-
	<hr/>	<hr/>
Total	<u>37,106</u>	<u>40,631</u>

The Governors expect to distribute most of these funds by awarding grants to qualifying individuals and schools over the next year.

Report of the Governors for the year ended 31 December 2023

Achievements and Performance

Achievements

The General and Acland fund net income is paid on in full to the appropriate beneficiaries each year.

The Special fund made awards to individuals and schools totalling £17,848 during the year leaving accumulated funds of £24,941 undistributed at the year-end, and the Orphan fund made awards totalling £0 leaving accumulated funds of £12,165 undistributed.

Investment Performance

For the year ended 31 December 2023 the value of investments increased/ (decreased) and yields were as follows:

		2023		2022	
	Index Value at 31.12.2023	Value %	Yield %	Value %	Yield %
Brewin Dolphin portfolio		5.61	3.20	(10.74)	2.65
UK-FTSE 100 capital return	7,733	3.77		0.92	
MSCI PIMFA balanced index capital return	178.95	7.73		(10.19)	

Financial Review

Permanent endowment

At 31 December 2023 the Foundation had Permanent Endowment valued at £2,710,960 as set out in note 9. The Governors are satisfied that a fair proportion of the Foundation's management and administration expenses are met each year out of income generated from the Permanent Endowment, part of which may be applied for this purpose.

Investment powers and policy

The Foundation's Governing Scheme does not include any specific investment powers so the investment powers are now as granted by The Trustee Act 2000, which came into force on 1 February 2001.

The Foundation's policy is to invest its permanent endowment in investments and property as listed under fixed assets on the balance sheet. The investments comprise direct stock market investments managed by Brewin Dolphin. The primary investment objective is a balance between income and capital growth subject to a medium level of risk. No investment restrictions or limitations apply to the portfolios.

The investment portfolio is currently managed by Brewin Dolphin.

Management and administration costs

During 2011 Governors agreed that for the year ended 31 December 2011 and subsequent years:

- 80% of Brewin Dolphin management charges will be treated as a capital expense;
- It is no longer appropriate to allocate a proportion of the Brewin Dolphin and Francis Clark management charges to the Orphan and Acland Funds.

Governors subsequently agreed that from 1 January 2014:

- 90% of Brewin Dolphin management charges will be treated as a capital expense.

Report of the Governor's for the year ended 31 December 2023**Financial Review (continued)****Reserves**

At 31 December 2023 there were reserves totalling £37,106 representing accumulated income of the Special and Orphan Funds. The Foundation does not need to accumulate reserves and its policy is to distribute accumulated income when suitable applicants are identified.

Legal and administrative information**Governors and charity trustees**

The Foundation's Governors are the charity trustees of St John's Hospital Educational Foundation ("the charity"), and have all served in office throughout the year and to the date of this report except where indicated.

They are:

Governors	Date of first Appointment
Ex Officio Governor The Right Worshipful The Lord Mayor of Exeter	
Representative Governors	
Miss R Edbrooke	28.11.14
Lady J Stanhope	01.06.17
Mr A P Foster	27.05.21
Miss S M Witheridge	27.05.21
Co-optative Governors	
Mr T V Knapp (Chairman to 21 June 2023) (Vice-chairman from 21 June 2023)	16.06.04
Mr D McGahey (Vice-chairman to 21 June 2023) (Chairman from 21 June 2023)	25.07.18
Mrs G Redman	20.03.02
Mr P Holland	29.07.20
Mr M Caines MBE DL	01.08.22
Mr A Langdon	16.09.22

Clerks

PKF Francis Clark LLP, Chartered Accountants, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE.

Bankers

Bank of Scotland, 33 Old Broad Street, London, EC2N 1HZ

Investment Adviser

RBC Brewin Dolphin, Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD

Independent examiner

Bush & Co Limited, Chartered Accountants, 2 Barnfield Crescent, Exeter, EX1 1QT

Report of the Governors for the year ended 31 December 2023

Structure, Governance and Management

Constitution

St John's Hospital Educational Foundation is a Trust, which can be traced back over 850 years to 1170. The present Constitution is based on a Scheme dated 25 October 1935 and alterations sealed on 26 November 1958 and 10 May 1988 and as amended by a S74D resolution dated 18 November 2009. The Trust has charitable status, charity registration number 306676.

Appointment of Governors

A maximum of four Representative Governors appointed by Devon County Council for a period of four years expiring May 2025.

A maximum of seven Co-optative Governors appointed by the Governors of St John's for a period of five years.

Administration

The Governing Body meet three times a year (being as far as possible, the third Wednesday in the months of March, June and November) to deal with the business of the Foundation.

A Finance Sub-committee, currently comprising the Chairman, Vice-chairman, Lady J Stanhope and Mr A Foster, meet with Brokers on an ad-hoc basis to discuss investment strategy and performance.

There is also a policy statement whereby the Chairman and Clerk meet regularly to deal with grant applications up to a maximum of £500 (increased from £400 April 2020).

The administration of the Foundation has, over recent years, been streamlined by the divestment of prize fund investments and lump sum payments in lieu of future annual payments.

On 24 January 2011 the three separate investment portfolios for the General, Orphan and Acland Funds were merged to reduce administration. The valuations at that date were:

	£	%
General Fund	1,292,244.06	93.058
Orphan Fund	30,166.59	2.172
Acland Fund	66,235.89	4.770
	<u>1,388,646.54</u>	<u>100.000</u>

Following subsequent additions to the General Fund, the combined investment portfolio is now apportioned as follows:

	%
General Fund	93.884
Orphan Fund	1.909
Acland Fund	4.207
	<u>100.000</u>

Relationship with Other Charities

Under the Governing Scheme a total of six-sevenths of the charity's annual surplus shall be paid to Exeter School and The Maynard School. These schools are both registered charities in the City of Exeter.

St John's Hospital Educational Foundation

Report of the Governor's for the year ended 31 December 2023

Structure, Governance and Management *(continued)*

Related parties

During the year, the following governors were governors of the schools of which receive the charity's annual surplus:

David McGahey (Chairman) governor at Exeter School

Rowan Edbrooke governor at Exeter School

Sarah Witheridge governor at The Maynard School

Peter Holland governor at The Maynard School

Risk management

The Governors have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate those risks. The major risks identified are: -

- Investment risk – the risk of financial loss is mitigated by regular performance monitoring.
- Loss of key staff – the Clerk to the Governors has arrangements in place to ensure that there is no loss of key documentation or knowledge.
- Insurance risk, of our key asset, Castle House - mitigated by landlords and tenants' insurance cover.

St John's Hospital Educational Foundation

Statement of Governors' Responsibilities

Charity Law requires the Governors as the trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and its financial position at the end of the year.

In preparing the financial statements the Governors should follow best practice and

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Governors are responsible for keeping accounting records, which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the financial statements comply with charity law. The Governors are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



19/6/2024

St John's Hospital Educational Foundation

Independent examiner's report to the Governors of St John's Hospital Educational Foundation

I report on the accounts of the Foundation for the year ended 31 December 2023, which are set out on pages 9 to 21.

Respective responsibilities of Governors and examiner

The Charity's Governors are responsible for the preparation of the accounts. The Charity's Governors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

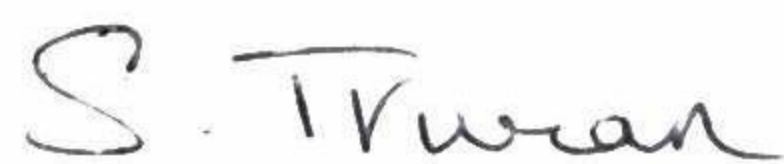
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Governors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - To keep accounting records in accordance with section 130 of the 2011 Act; and
 - To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs S Truran FCCA, FCA
Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter EX1 1QT

Dated: 4 JULY 2024

St John's Hospital Educational Foundation

Statement Of Financial Activities (SOFA)

Year Ended 31 December 2023

	Note	Permanent Endowment Funds General £	Permanent Endowment & Restricted Funds			Total 2023 £	Total 2022 £
			Special £	Orphan £	Acland £		
Income							
Investment income	3	105,169	-	1,282	2,824	109,275	104,441
Total income		105,169	-	1,282	2,824	109,275	104,441
Expenditure							
<i>Costs of raising funds:</i>							
Investment management costs	4	18,322	-	241	532	19,095	19,895
<i>Expenditure on charitable activities:</i>							
Grant making activities	5	85,676	17,848	-	2,824	106,348	94,158
Total expenditure		103,998	17,848	241	3,356	125,443	114,053
Net realised (losses)/gains on investments	7	(10,931)	-	(222)	(490)	(11,643)	(61,903)
Gains/(losses) on revaluation of investments	7	133,294	-	2,710	5,973	141,977	(177,697)
Net income/(expenditure) for the year before transfers		123,534	(17,848)	3,529	4,951	114,166	(249,212)
Transfer between funds	8	(13,040)	12,440	600	-	-	-
Net income/(expenditure) for the year after transfers		110,494	(5,408)	4,129	4,951	114,166	(249,212)
Net movement in funds		110,494	(5,408)	4,129	4,951	114,166	(249,212)
Funds brought forward at 1 January 2023		2,462,459	30,349	51,114	89,978	2,633,900	2,883,112
Funds carried forward at 31 December 2022	9	2,572,953	24,941	55,243	94,929	2,748,066	2,633,900

St John's Hospital Educational Foundation

Balance Sheet

As at 31 December 2023

	Note	Permanent	Permanent Endowment & Restricted Funds			Total	Total
		Endowment Funds General £	Special £	Orphan £	Acland £	2023 £	2022 £
Fixed Assets							
Investments	13	2,118,447	-	43,078	94,929	2,256,454	2,098,342
Investment Property	14	475,000	-	-	-	475,000	475,000
		<u>2,593,447</u>	<u>-</u>	<u>43,078</u>	<u>94,929</u>	<u>2,731,454</u>	2,573,342
Current Assets							
Debtors	15	5,852	12,440	600	-	18,892	16,076
Cash at bank	16	78,109	12,501	11,565	2,824	104,999	150,021
		<u>83,961</u>	<u>24,941</u>	<u>12,165</u>	<u>2,824</u>	<u>123,891</u>	166,097
Liabilities							
Creditors: Amounts falling due within one year	17	104,455	-	-	2,824	107,279	105,539
		<u>(20,494)</u>	<u>24,941</u>	<u>12,165</u>	<u>-</u>	<u>16,612</u>	60,558
Net Current Assets							
		<u>2,572,953</u>	<u>24,941</u>	<u>55,243</u>	<u>94,929</u>	<u>2,748,066</u>	2,633,900
The funds of the charity							
Restricted funds		-	24,941	12,165	-	37,106	40,631
Permanent endowment		2,572,953	-	43,078	94,929	2,710,960	2,593,269
Total charity funds	9	<u>2,572,953</u>	<u>24,941</u>	<u>55,243</u>	<u>94,929</u>	<u>2,748,066</u>	2,633,900

Approved by the Governors on ^{19/6/24}  and signed on their behalf by 

The notes on pages 11 to 21 form part of these accounts.

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

St John's Hospital Educational Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

1 Status of Trust

The purpose of the trust is to provide financial assistance to promote education, mainly in the City of Exeter.

The trust has existed for 670 years and the position was clarified by a scheme sealed by the Charity Commissioners dated 25 October 1935 and alterations sealed on 26 November 1958 and 10 May 1988 and as amended by a S74D resolution dated 18 November 2009.

Historically the "trustees" and "trust" are referred to as "governors" and "foundation" respectively. These historical terms are used throughout the financial statements.

The foundation is a Registered Charity, registration number 306676.

2 Principal accounting policies

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

a. Accumulated Funds

• Permanent Endowment

The Foundation's Permanent Endowment comprises the General Fund. The movements for the year, as set out in note 9, represent the effect of the revaluation of the underlying investments and the profit/loss on redemption of certain gilts and disposal of other investments.

• Restricted Funds

Restricted Funds, as set out in note 9, comprise the Special, Orphan and Acland Funds. The restrictions that apply to each fund are as set out in the Governing Scheme, as summarised in the Governors' Report.

b. Investments and investment income

Stock market investments are shown at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the Foundation is entitled to receipt. Accrued interest on gilt investments is accounted for by way of the annual revaluation adjustment. The investment property is valued by Governors at fair value at the balance sheet date.

c. Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to an activity they have been allocated to activities on a basis consistent with the use of resources. The allocation of support costs is set out in Note 6.

d. Grants and bursaries

Grants and bursaries awarded from restricted funds are included as expenditure in the period the grant is committed, subject to the satisfaction of any performance related clauses.

e. Value Added Tax

The Foundation is registered for Value Added Tax (VAT) with effect from 1 August 2002. Expenditure in these financial statements includes irrecoverable VAT where appropriate.

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

f. Cash balances

Cash at bank and cash in hand represents amounts held to meet short-term cash commitments as they fall due. This includes cash and short term deposits with a maturity of three months or less from the date of acquisition or opening of the account.

g. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid less any trade discounts due.

h. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

i. Financial instruments

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the statement of financial activities.

	Permanent Endowment Funds General £	Permanent Endowment & Restricted Funds			Total 2023 £	Total 2022 £
		Special £	Orphan £	Acland £		
3. Investment income						
Dividends and interest	63,033	-	1,282	2,824	67,139	62,307
Bank interest	136	-	-	-	136	134
Rent	42,000	-	-	-	42,000	42,000
	<u>105,169</u>	<u>-</u>	<u>1,282</u>	<u>2,824</u>	<u>109,275</u>	<u>104,441</u>
4. Investment management costs						
Property insurance and management	2,398	-	-	-	2,398	2,928
Brewin Dolphin fee - revenue 10%	1,405	-	-	-	1,405	1,437
- capital 90%	11,869	-	241	532	12,642	12,933
Support costs (Note 6)	2,650	-	-	-	2,650	2,597
	<u>18,322</u>	<u>-</u>	<u>241</u>	<u>532</u>	<u>19,095</u>	<u>19,895</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			Total	Total
	General £	Special £	Orphan £	Acland £	2023 £	2022 £
5. Grant making activities						
Annual payments	432	-	-	-	432	432
Other grants	-	17,848	-	2,824	20,672	12,902
Financial distributions (Exeter and Maynard Schools)	74,644	-	-	-	74,644	70,436
Support costs (Note 6)	10,600	-	-	-	10,600	10,388
	<u>85,676</u>	<u>17,848</u>	<u>-</u>	<u>2,824</u>	<u>106,348</u>	<u>94,158</u>
6. Support costs						
Clerks' salary	11,453	-	-	-	11,453	11,604
Independent examination	1,358	-	-	-	1,358	1,249
Meeting expenses	80	-	-	-	80	-
Sundry expenses	359	-	-	-	359	132
	<u>13,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,250</u>	<u>12,985</u>
Allocated:						
Investment management costs (20%)	2,650	-	-	-	2,650	2,597
Grant making activities (80%)	10,600	-	-	-	10,600	10,388
	<u>13,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,250</u>	<u>12,985</u>
7. Other recognised gains and losses						
Realised gains/(losses):						
Equities	(11,145)	-	(226)	(500)	(11,871)	(37,716)
Fixed Interest	214	-	4	10	228	(24,187)
Property	-	-	-	-	-	-
	<u>(10,931)</u>	<u>-</u>	<u>(222)</u>	<u>(490)</u>	<u>(11,643)</u>	<u>(61,903)</u>
Unrealised gains/(losses):						
Equities	126,025	-	2,562	5,647	134,234	(157,107)
Fixed Interest	7,269	-	148	326	7,743	(20,590)
Property	-	-	-	-	-	-
	<u>133,294</u>	<u>-</u>	<u>2,710</u>	<u>5,973</u>	<u>141,977</u>	<u>(177,697)</u>
	<u>122,363</u>	<u>-</u>	<u>2,488</u>	<u>5,483</u>	<u>130,334</u>	<u>(239,600)</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

8. Transfers between Funds

The annual transfer of funds from General Fund comprises:

£12,440 - transfer of 1/7th of annual surplus to Special Fund

£600 – transfer of fixed annual payment to Orphan Fund

9. Net Movements in funds	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			2023 £	2022 £
	General £	Special £	Orphan £	Acland £		
Restricted funds						
At 1 January 2023	-	30,349	10,282	-	40,631	37,310
Movements for the year	-	(5,408)	1,883	-	(3,525)	3,321
At 31 December 2023	-	24,941	12,165	-	37,106	40,631
Permanent Endowment						
At 1 January 2023	2,462,459	-	40,832	89,978	2,593,269	2,845,802
Movements for the year	110,494	-	2,246	4,951	117,691	(252,533)
At 31 December 2023	2,572,953	-	43,078	94,929	2,710,960	2,593,269
Total Funds						
At 1 January 2023	2,462,459	30,349	51,114	89,978	2,633,900	2,883,112
Movements for the year	110,494	(5,408)	4,129	4,951	114,166	(249,212)
At 31 December 2023	2,572,953	24,941	55,243	94,929	2,748,066	2,633,900

10. General fund ranges

	Property £	Investments £	Bank £	Net Current Liabilities £	Total £
At 31 December 2022	475,000	1,967,532	119,057	(99,130)	2,462,459
At 31 December 2023	475,000	2,118,447	78,109	(98,603)	2,572,953

11. Staff numbers and costs and related party transactions

The Foundation does not employ any staff. Administration is carried out by the partners, former partner and staff of the Clerks, Messrs PKF Francis Clark LLP, Chartered Accountants.

	2023 £	2022 £
Fees paid to the Clerk, including unrecoverable VAT	11,453	11,604

Trustees are not remunerated, and are not reimbursed expenses for attending meetings.

There were no related party transactions during the year.

12. Independent examiner fees

	2023 £	2022 £
Fees paid to the Independent examiner including unrecoverable VAT	1,358	1,249

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

13 Investments

	2023 £	2022 £
At 1 January 2023	2,098,342	2,350,877
Additions at cost	547,295	270,928
Disposal proceeds	(415,783)	(377,815)
Losses/(gains) on disposals	(11,643)	(61,903)
Losses/(gains) on revaluation	141,977	(177,697)
Movement in cash	(103,734)	93,952
	<hr/>	<hr/>
At 31 December 2023	<u>2,256,454</u>	<u>2,098,342</u>

Details of investments held by Brewin Dolphin	Holding	Cost £	Market Value @ 31.12.23 £
Aberdeen Asian Mangt	21,600	41,601	44,928
Aberforth Smaller Coys Trust	2,610	26,619	35,966
Admiral Group	815	19,701	21,875
Alcon Ag	650	30,754	39,775
Apple (70 bought 09.02.22)	210	28,212	31,717
Ashtead Group	520	5,342	28,402
Bae Systems	2,800	7,950	31,094
Barratt Developments	2,500	13,808	14,065
Berkshire Hathaway (bought 4.5.23)	155	39,383	43,367
British Telecom 6.375%	50,000	80,662	56,663
Close Bros Group	1,600	25,493	12,704
Coca-Cola (bought 19.9.23)	531	25,015	24,547
DBX Tracker MSCI Japan Index (200 sold 24.2.23)	1,400	47,344	81,634
Diageo Plc	1,040	11,265	29,702
Estee Lauder (sold 19.9.23)	-	-	-
Fastenal Com (bought 19.9.23)	358	15,865	18,190
Fidelity Eur Value	24,250	34,254	87,300
Fidelity UCITS/CAV (5,800 bought 24.2.23)	20,120	129,066	147,832
Fil Invt Services (Pacific)	36,000	40,862	44,446
First Sentier Investments (UK)	2,033	7,571	13,371
Glaxosmithkline	2,948	42,302	42,752
Greencoat UK Wind (bought 19.9.23)	14,861	20,966	22,514
Haleon	3,685	9,910	11,853
Home Depot Inc (bought 19.9.23)	70	17,883	19,030
Institutional Cash Series (34,945 bought 12.6.23 25,000 bought 25.9.23)	59,945	59,945	59,945
I Shares (837 bought 19.9.23)	5,137	119,414	192,098
John Lang Environmental Asset	47,200	50,060	47,955
JP Morgan Asian Investment Trust	16,824	25,930	57,202
JP Morgan Etf Ireland (sold 4.5.23)	-	-	-
J.P Morgan Chase & Co (bought 19.9.23)	132	15,961	17,614
		<hr/>	<hr/>
Carried forward to page 16		<u>993,138</u>	<u>1,278,541</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

Details of investments held by Brewin Dolphin (continued)	Holding	Cost £	Market Value @ 31.12.23 £
Brought forward from page 15		993,138	1,278,541
Legal and General	7,400	19,984	18,581
Lloyds TSB Banking Group	33,576	32,627	16,019
Maitland Institutional Serv (sold 19.9.23)	-	-	-
Muzinich Funds (sold 13.6.23)	-	-	-
National Grid (sold 4.5.23 and 10.7.23)	-	-	-
Nestle	210	19,296	19,090
North Am IncTst (bought 16,500 24.2.23; sold 35,460 19.9.23)	14,240	29,422	41,296
Novartis	435	30,709	34,417
Polar Capital Tech Trust	1,250	14,058	32,438
Princess Private Equity Hldngs	4,265	32,405	38,351
Prudential	1,810	18,989	16,058
Rio Tinto	990	36,217	57,836
Royal Dutch Shell	3,060	60,845	78,688
Sandoz Gp (stock as dividend 4.10.23)	87	-	2,195
Schroders Investment Fund (bought 5.5.23)	75,930	40,159	35,664
Schroder Unit Trust	60,000	60,720	51,306
Schroders VTG	3,264	5,613	14,032
Schwab (Charles) Corp (bought 19.9.23)	342	15,997	18,458
Sherwin-Williams (43 bought 4.5.23)	118	22,927	28,872
Smiths Group	1,260	13,980	22,220
Taylor Wimpey	17,200	23,038	25,293
Templeton Emerging Markets Investment Trust	14,000	10,092	21,224
UK Government 4.125% (sold 4.5.23 and 19.9.23)	-	-	-
UK Government 4.125% (34,250 bought 4.5.23; 74,643 bought 15.6.23)	108,893	108,854	112,473
Unilever PLC	760	15,757	28,880
Vanguard Funds S&P 500 (bought 486 4.5.23)	2,746	112,199	194,682
Vanguard Investment Funds (bought 19.9.23)	216	19,747	19,939
Vodafone Group Plc (sold 19.9.23)	-	-	-
3i Infrastructure	7,500	25,160	24,113
		1,761,933	2,230,666
Cash Deposit (Dealing account)		25,788	25,788
		1,787,721	2,256,454
Allocated:			
General Fund	(93.884%)		2,118,447
Orphan Fund	(1.909%)		43,078
Acland Fund	(4.207%)		94,929
			2,256,454

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

14. General fund investment property

Castle House and garages, 21 Southernhay East, Exeter	2023 £	2022 £
At 1 January 2023	475,000	475,000
Revaluation during the year	-	-
At 31 December 2023	<u>475,000</u>	<u>475,000</u>

The property is valued by the Governors at open market value.

15. Debtors

	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			Total 2023 £	Total 2022 £
	General £	Special £	Orphan £	Acland £		
Brewin Dolphin income account	5,452	-	-	-	5,452	3,337
Prepayment	350	-	-	-	350	350
Stratton Creber Commercial float	50	-	-	-	50	50
	<u>5,852</u>	-	-	-	<u>5,852</u>	<u>3,737</u>
From general fund y/e grants	-	12,440	600	-	13,040	12,339
	<u>5,852</u>	<u>12,440</u>	<u>600</u>	<u>-</u>	<u>18,892</u>	<u>16,076</u>

16. Cash at bank

Bank of Scotland	<u>78,109</u>	<u>12,501</u>	<u>11,565</u>	<u>2,824</u>	<u>104,999</u>	<u>150,021</u>
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St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

17. Creditors: amounts falling due within one year

	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			Total 2023 £	Total 2022 £
	General £	Special £	Orphan £	Acland £		
Final distributions for year:						
Exeter School	37,322	-	-	2,824	40,146	37,890
Maynard School	37,322	-	-	-	37,322	35,218
To Special & Orphan Fund	13,040	-	-	-	13,040	12,339
Brewin Dolphin management fee	3,500	-	-	-	3,500	3,500
Clerk's fees	-	-	-	-	-	3,134
Luncheon costs	-	-	-	-	-	100
Independent examination	1,400	-	-	-	1,400	1,300
Rent received in advance	10,500	-	-	-	10,500	10,500
VAT	939	-	-	-	939	1,126
Annual Payments	432	-	-	-	432	432
	104,455	-	-	2,824	107,279	105,539

Performance related grants

The following special fund grants have been awarded but not yet included as a payment or liability as the payment is dependent on the performance of a project approved by the Governors of St Johns:

	£
St Sidwell's Primary School	7,500
Pinhoe Primary School	1,200
St Leonard's Primary School	7,500
	16,200

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

18. Distribution of General Fund balance of net income

	2023		2022	
	£	£	£	£
Balance of net income (before distributions):				
Investment Income		105,169		100,557
Less:				
Investment Management Costs (note 4)	18,322		19,088	
Grant making activities (note 5)	10,600		10,388	
Annual payments	1,032		1,032	
	<u>29,954</u>		<u>30,508</u>	
Less Brewin Dolphin fees capital expense (90%)	<u>(11,869)</u>		<u>(12,126)</u>	
		<u>18,085</u>		<u>18,382</u>
Balance available for distribution		<u><u>87,084</u></u>		<u><u>82,175</u></u>
Distributed:				
			£	£
Exeter School (3/7)	37,322	-	37,322	35,218
Maynard School (2/7)	24,882	12,440	37,322	35,218
Special Fund (1/7)	12,440	-	12,440	11,739
	<u>74,644</u>	<u>12,440</u>	<u>87,084</u>	<u>82,175</u>
(6/7)				

19. Grants to Institutions

	2023	2022
	£	£
St Luke's Science and Sports College	-	7,500
St Peter's CofE Aided School	2,398	-
St Michael's Primary School Heavitree	7,500	-
Pinhoe C of E Primary School	6,300	-
	<u>16,198</u>	<u>7,500</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

20. Statement of Financial Activities - Comparative information Year ended 31 December 2022

	Permanent Endowment Funds General £	Permanent Endowment & Restricted Funds			Total 2022 £
		Special £	Orphan £	Acland £	
Income					
Investment income	100,557	-	1,212	2,672	104,441
Total income	<u>100,557</u>	<u>-</u>	<u>1,212</u>	<u>2,672</u>	<u>104,441</u>
Expenditure					
<i>Costs of raising funds:</i>					
Investment management costs	19,088	-	252	555	19,895
<i>Expenditure on charitable activities:</i>					
Grant making activities	81,256	10,170	60	2,672	94,158
Total expenditure	<u>100,344</u>	<u>10,170</u>	<u>312</u>	<u>3,227</u>	<u>114,053</u>
Net realised (losses)/gains on investments	(58,044)	-	(1,205)	(2,654)	(61,903)
Gains/(losses) on revaluation of investments	(166,619)	-	(3,458)	(7,620)	(177,697)
Net (expenditure)/income for the year before transfers	<u>(224,450)</u>	<u>(10,170)</u>	<u>(3,763)</u>	<u>(10,829)</u>	<u>(249,212)</u>
Transfer between funds	(12,339)	11,739	600	-	-
Net (expenditure)/income for the year after transfers	<u>(236,789)</u>	<u>1,569</u>	<u>(3,163)</u>	<u>(10,829)</u>	<u>(249,212)</u>
Net movement in funds	(236,789)	1,569	(3,163)	(10,829)	(249,212)
Funds brought forward at 1 January 2022	<u>2,699,248</u>	<u>28,780</u>	<u>54,277</u>	<u>100,807</u>	<u>2,883,112</u>
Funds carried forward at 31 December 2022	<u><u>2,462,459</u></u>	<u><u>30,349</u></u>	<u><u>51,114</u></u>	<u><u>89,978</u></u>	<u><u>2,633,900</u></u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

21. Net Movements in funds - Comparative information Year ended 31 December 2022

	Permanent Endowment Funds General £	Permanent Endowment & Restricted Funds			Total 2022 £
		Special £	Orphan £	Acland £	
Net Movements in funds					
<i>Restricted funds</i>					
At 1 January 2022	-	28,780	8,530	-	37,310
Movements for the year	-	1,569	1,752	-	3,321
At 31 December 2022	-	30,349	10,282	-	40,631
<i>Permanent Endowment</i>					
At 1 January 2022	2,699,248	-	45,747	100,807	2,845,802
Movements for the year	(236,789)	-	(4,915)	(10,829)	(252,533)
At 31 December 2022	2,462,459	-	40,832	89,978	2,593,269
<i>Total Funds</i>					
At 1 January 2022	2,699,248	28,780	54,277	100,807	2,883,112
Movements for the year	(236,789)	1,569	(3,163)	(10,829)	(249,212)
At 31 December 2022	2,462,459	30,349	51,114	89,978	2,633,900

ST JOHN'S HOSPITAL EDUCATIONAL FOUNDATION

England & Wales - Charity number 306676

Accounts

St John's Hospital Educational Foundation

Report and Financial Statements

For the Year Ended 31 December 2022

Registered Charity No: 306676

St John's Hospital Educational Foundation

Year Ended 31 December 2022

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St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2022

The Governors present their Report and Accounts for the year ended 31 December 2022. They are satisfied that the Accounts comply with the Constitution as described below and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities and comply with applicable law.

Objectives and Activities

Objects

The objects of the Foundation are to apply the net income as follows:

General Fund

Fixed annual payments

1. £32 for maintenance of lectures in Exeter College, Oxford. (Payment founded by Sir John Maynard, 1637).
2. £10 to the Trustees of Eliza Hele's Charity, Moretonhampstead. (Payment founded 1658). This charity ceased to exist during 2008 and the annual payment has lapsed.
3. £400 to the Trustees of Hele's School (now Hele's Educational Trust)
4. £400 - £600 to the Orphan Fund

Residue

1. Three-sevenths to the Governors of Exeter School
2. Two-sevenths to the Governors of Maynard School
3. One-seventh to any one or both of the Governing Bodies of Exeter School and Maynard School at the discretion of the Governors
4. One-seventh to the Special Fund

Orphan Fund

Net income of the Orphan Fund shall be applied in providing for the education and maintenance of orphan children resident within a distance of fifteen miles from Guildhall, Exeter.

Special Fund

Income of the Special Fund shall be applied in any one or all of the following ways: -

- a) In the maintenance and improvement of any voluntary aided Church of England School in the City of Exeter.
- b) In providing for Church of England Schools in the City of Exeter such special benefits of a kind not normally provided by the local education authority.
- c) In promoting the education (including social and physical training) of persons under the age of 25 years who have at any time attended as pupils of a secondary school in Exeter and who are in need of financial assistance.

Acland Fund

Net incomes of the Acland Exhibition Fund to be paid to the Governing Body of Exeter School and applied by the school for the benefit of persons who have not attained the age of 25 years, who are attending, or have for not less than three years attended, Exeter School and are in need of financial assistance.

Financial assistance can be for school scholarships, clothing, books, tools etc, for a profession, trade or calling, scholarships to travel abroad for education, studying music or other arts, prizes for students attending Exeter School, grants to organised parties to travel abroad.

St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2022

Objectives and Activities *(continued)*

Public Benefit

The Foundation provides benefit to the public in three areas:

- To individuals and organisations who apply to the Foundation for financial assistance within the terms of the Orphan Fund or Special Fund (as set out on page 1).
- To Exeter School where the funds are used for educational purposes including to provide free places to pupils from the maintained sector from families of limited means.
- To The Maynard School where the funds are used for advancing education including the provision of means tested bursaries of up to 100%.

Review of activities

The Governors' long-term strategy is to maintain a sound investment base to produce reasonable income and capital growth. The investment base has been built up over recent years by selling the Foundation's freehold interest in various farms in and around Clyst St Lawrence, Nr Exeter, Devon.

The Governors sold the last residential property, Willis Cottage, together with a small amount of repurchased land, on 2 August 2006.

The Governors have already diversified the investment base and acquired a freehold commercial property in 2001, with a view to obtaining a reasonable rental income along with capital growth.

The Charity made donations and grants totalling £83,770 for the year. Further details are set out in note 5. This includes "other grants" to nine individuals or organisations, including amounts of up to £1,700 to various individuals (to help with the cost of education and training).

After taking into account the grants made during the year, and the income due from the General Fund to the Special Fund for the year just ended, the Foundation has accumulated undistributed income as follows:-

	2022	2021
	£	£
General fund	-	-
Special fund	30,349	28,780
Orphan fund	10,282	8,530
Acland fund	-	-
	<hr/>	<hr/>
Total	40,631	37,310
	<hr/> <hr/>	<hr/> <hr/>

The Governors expect to distribute most of these funds by awarding grants to qualifying individuals and schools over the next year.

Report of the Governors for the year ended 31 December 2022

Achievements and Performance

Achievements

The General and Acland fund net income is paid on in full to the appropriate beneficiaries each year.

The Special fund made awards to individuals and schools totalling £10,170 during the year leaving accumulated funds of £30,349 undistributed at the year-end, and the Orphan fund made awards totalling £60 leaving accumulated funds of £10,282 undistributed.

Investment Performance

For the year ended 31 December 2022 the value of investments increased/ (decreased) and yields were as follows:

		2022		2021	
	Index Value at 31.12.2022	Value %	Yield %	Value %	Yield %
Brewin Dolphin portfolio		(10.74)	2.65	9.48	3.07
UK-FTSE 100 capital return	7,452	0.92		14.28	
MSCI PIMFA balanced index capital return	166.11	(10.19)		10.26	

Financial Review

Permanent endowment

At 31 December 2022 the Foundation had Permanent Endowment valued at £2,593,269 as set out in note 9. The Governors are satisfied that a fair proportion of the Foundation's management and administration expenses are met each year out of income generated from the Permanent Endowment, part of which may be applied for this purpose.

Investment powers and policy

The Foundation's Governing Scheme does not include any specific investment powers so the investment powers are now as granted by The Trustee Act 2000, which came into force on 1 February 2001.

The Foundation's policy is to invest its permanent endowment in investments and property as listed under fixed assets on the balance sheet. The investments comprise direct stock market investments managed by Brewin Dolphin. The primary investment objective is a balance between income and capital growth subject to a medium level of risk. No investment restrictions or limitations apply to the portfolios.

The investment portfolio is currently managed by Brewin Dolphin.

Management and administration costs

During 2011 Governors agreed that for the year ended 31 December 2011 and subsequent years:

- 80% of Brewin Dolphin management charges will be treated as a capital expense;
- It is no longer appropriate to allocate a proportion of the Brewin Dolphin and Francis Clark management charges to the Orphan and Acland Funds.

Governors subsequently agreed that from 1 January 2014:

- 90% of Brewin Dolphin management charges will be treated as a capital expense.

Report of the Governor's for the year ended 31 December 2022**Financial Review (continued)****Reserves**

At 31 December 2022 there were reserves totalling £40,631 representing accumulated income of the Special and Orphan Funds. The Foundation does not need to accumulate reserves and its policy is to distribute accumulated income when suitable applicants are identified.

Legal and administrative information**Governors and charity trustees**

The Foundation's Governors are the charity trustees of St John's Hospital Educational Foundation ("the charity"), and have all served in office throughout the year and to the date of this report except where indicated.

They are:

Governors**Date of first Appointment****Ex Officio Governor**

The Right Worshipful The Lord Mayor of Exeter

Representative Governors

Miss R Edbrooke	28.11.14
Lady J Stanhope	01.06.17
Mr A P Foster	27.05.21
Miss S M Witheridge	27.05.21

Co-optative Governors

Mr T V Knapp (Chairman)	16.06.04
Mr D McGahey (Vice-chairman)	25.07.18
Mrs J P Regan (Retired 9 September 2022)	09.09.87
Mrs G Redman	20.03.02
Mr H Parkin (Retired 19 September 2022)	19.09.12
Revd T Wilson (Retired 16 November 2022)	27.07.16
Mr P Holland	29.07.20
Mr M Caines MBE DL (Appointed 1 August 2022)	01.08.22
Mr A Langdon (Appointed 16 September 2022)	16.09.22

Clerks

PKF Francis Clark LLP, Chartered Accountants, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE.

Bankers

Bank of Scotland, 33 Old Broad Street, London, EC2N 1HZ

Investment Adviser

RBC Brewin Dolphin, Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD

Independent examiner

Bush & Co Limited, Chartered Accountants, 2 Barnfield Crescent, Exeter, EX1 1QT

Report of the Governors for the year ended 31 December 2022**Structure, Governance and Management****Constitution**

St John's Hospital Educational Foundation is a Trust, which can be traced back over 850 years to 1170. The present Constitution is based on a Scheme dated 25 October 1935 and alterations sealed on 26 November 1958 and 10 May 1988 and as amended by a S74D resolution dated 18 November 2009. The Trust has charitable status, charity registration number 306676.

Appointment of Governors

A maximum of four Representative Governors appointed by Devon County Council for a period of four years expiring May 2025.

A maximum of seven Co-optative Governors appointed by the Governors of St John's for a period of five years.

Administration

The Governing Body meet three times a year (being as far as possible, the third Wednesday in the months of March, July and November) to deal with the business of the Foundation.

A Finance Sub-committee, currently comprising the Chairman, Vice-chairman, Lady J Stanhope and Mr A Foster, meet with Brokers on an ad-hoc basis to discuss investment strategy and performance.

There is also a policy statement whereby the Chairman and Clerk meet regularly to deal with grant applications up to a maximum of £500 (increased from £400 April 2020).

The administration of the Foundation has, over recent years, been streamlined by the divestment of prize fund investments and lump sum payments in lieu of future annual payments.

On 24 January 2011 the three separate investment portfolios for the General, Orphan and Acland Funds were merged to reduce administration. The valuations at that date were:

	£	%
General Fund	1,292,244.06	93.058
Orphan Fund	30,166.59	2.172
Acland Fund	66,235.89	4.770
	<u>1,388,646.54</u>	<u>100.000</u>

Following subsequent additions to the General Fund, the combined investment portfolio is now apportioned as follows:

	%
General Fund	93.766
Orphan Fund	1.946
Acland Fund	4.288
	<u>100.000</u>

Relationship with Other Charities

Under the Governing Scheme a total of six-sevenths of the charity's annual surplus shall be paid to Exeter School and The Maynard School. These schools are both registered charities in the City of Exeter.

St John's Hospital Educational Foundation

Report of the Governor's for the year ended 31 December 2022

Structure, Governance and Management *(continued)*

Risk management

The Governors have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate those risks. The major risks identified are: -

- Investment risk – the risk of financial loss is mitigated by regular performance monitoring.
- Loss of key staff – the Clerk to the Governors has arrangements in place to ensure that there is no loss of key documentation or knowledge.
- Insurance risk, of our key asset, Castle House - mitigated by landlords and tenants' insurance cover.

St John's Hospital Educational Foundation

Statement of Governors' Responsibilities

Charity Law requires the Governors as the trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and its financial position at the end of the year.

In preparing the financial statements the Governors should follow best practice and

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Governors are responsible for keeping accounting records, which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the financial statements comply with charity law. The Governors are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



25 September 2023

St John's Hospital Educational Foundation

Independent examiner's report to the Governors of St John's Hospital Educational Foundation

I report on the accounts of the Foundation for the year ended 31 December 2022, which are set out on pages 9 to 21.

Respective responsibilities of Governors and examiner

The Charity's Governors are responsible for the preparation of the accounts. The Charity's Governors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- state whether particular matters *have come to my attention*.

Basis of independent examiner's report

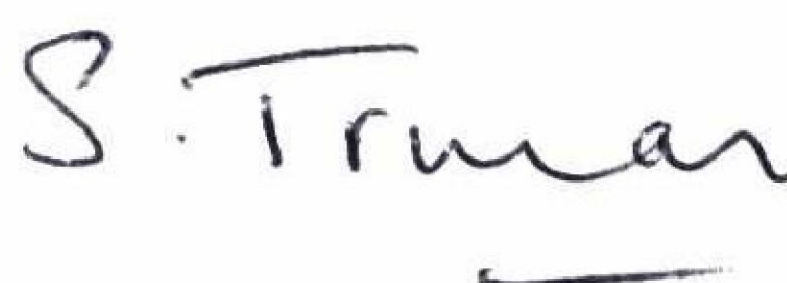
My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Governors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - To keep accounting records in accordance with section 130 of the 2011 Act; and
 - To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs S Truran FCCA, FCA
 Bush & Co Ltd
 Chartered Accountants
 2 Barnfield Crescent
 Exeter
 EX1 1QT



27 September 2023

St John's Hospital Educational Foundation

Statement Of Financial Activities (SOFA)

Year Ended 31 December 2022

	Note	Permanent	Permanent Endowment &			Total	Total
		Endowment Funds General £	Special £	Orphan £	Acland £	2022 £	2021 £
Income							
Investment income	3	100,557	-	1,212	2,672	104,441	107,843
Total income		100,557	-	1,212	2,672	104,441	107,843
Expenditure							
<i>Costs of raising funds:</i>							
Investment management costs	4	19,088	-	252	555	19,895	19,270
<i>Expenditure on charitable activities:</i>							
Grant making activities	5	81,256	10,170	60	2,672	94,158	92,180
Total expenditure		100,344	10,170	312	3,227	114,053	111,450
Net realised (losses)/gains on investments	7	(58,044)	-	(1,205)	(2,654)	(61,903)	26,485
(Losses)/gains on revaluation of investments	7	(166,619)	-	(3,458)	(7,620)	(177,697)	190,150
Net (expenditure)/income for the year before transfers		(224,450)	(10,170)	(3,763)	(10,829)	(249,212)	213,028
Transfer between funds	8	(12,339)	11,739	600	-	-	-
Net (expenditure)/income for the year after transfers		(236,789)	1,569	(3,163)	(10,829)	(249,212)	213,028
Net movement in funds		(236,789)	1,569	(3,163)	(10,829)	(249,212)	213,028
Funds brought forward at 1 January 2022		2,699,248	28,780	54,277	100,807	2,883,112	2,670,084
Funds carried forward at 31 December 2022	9	2,462,459	30,349	51,114	89,978	2,633,900	2,883,112

St John's Hospital Educational Foundation

Balance Sheet

As at 31 December 2022

	Note	Permanent	Permanent Endowment &			Total	Total
		Endowment Funds General £	Special £	Orphan £	Acland £	2022 £	2021 £
Fixed Assets							
Investments	13	1,967,532	-	40,832	89,978	2,098,342	2,350,877
Investment Property	14	475,000	-	-	-	475,000	475,000
		2,442,532	-	40,832	89,978	2,573,342	2,825,877
Current Assets							
Debtors	15	3,737	11,739	600	-	16,076	17,540
Cash at bank	16	119,057	18,610	9,682	2,672	150,021	149,056
		122,794	30,349	10,282	2,672	166,097	166,596
Liabilities							
Creditors: Amounts falling due within one year	17	102,867	-	-	2,672	105,539	109,361
Net Current Assets		19,927	30,349	10,282	-	60,558	57,235
Net Assets		2,462,459	30,349	51,114	89,978	2,633,900	2,883,112
The funds of the charity							
Restricted funds		-	30,349	10,282	-	40,631	37,310
Permanent endowment		2,462,459	-	40,832	89,978	2,593,269	2,845,802
Total charity funds	9	2,462,459	30,349	51,114	89,978	2,633,900	2,883,112

Approved by the Governors on 25 September 2023 and signed on their behalf by

The notes on pages 11 to 21 form part of these accounts.



St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2022

St John's Hospital Educational Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

1 Status of Trust

The purpose of the trust is to provide financial assistance to promote education, mainly in the City of Exeter.

The trust has existed for 670 years and the position was clarified by a scheme sealed by the Charity Commissioners dated 25 October 1935 and alterations sealed on 26 November 1958 and 10 May 1988 and as amended by a S74D resolution dated 18 November 2009.

Historically the "trustees" and "trust" are referred to as "governors" and "foundation" respectively. These historical terms are used throughout the financial statements.

The foundation is a Registered Charity, registration number 306676.

2 Principal accounting policies

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

a. Accumulated Funds

Permanent Endowment

The Foundation's Permanent Endowment comprises the General Fund. The movements for the year, as set out in note 9, represent the effect of the revaluation of the underlying investments and the profit/loss on redemption of certain gilts and disposal of other investments.

Restricted Funds

Restricted Funds, as set out in note 9, comprise the Special, Orphan and Acland Funds. The restrictions that apply to each fund are as set out in the Governing Scheme, as summarised in the Governors' Report.

b. Investments and investment income

Stock market investments are shown at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the Foundation is entitled to receipt. Accrued interest on gilt investments is accounted for by way of the annual revaluation adjustment. The investment property is valued by Governors at fair value at the balance sheet date.

c. Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to an activity they have been allocated to activities on a basis consistent with the use of resources. The allocation of support costs is set out in Note 6.

d. Grants and bursaries

Grants and bursaries awarded from restricted funds are included as expenditure in the period the grant is committed, subject to the satisfaction of any performance related clauses.

e. Value Added Tax

The Foundation is registered for Value Added Tax (VAT) with effect from 1 August 2002. Expenditure in these financial statements includes irrecoverable VAT where appropriate.

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2022

f. Cash balances

Cash at bank and cash in hand represents amounts held to meet short-term cash commitments as they fall due. This includes cash and short term deposits with a maturity of three months or less from the date of acquisition or opening of the account.

g. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid less any trade discounts due.

h. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

i. Financial instruments

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the statement of financial activities.

	Permanent Endowment Funds		Restricted Funds		Total	Total
	General £	Special £	Orphan £	Acland £	2022 £	2021 £
3. Investment income						
Dividends and interest	58,423	-	1,212	2,672	62,307	65,827
Bank and building society interest	134	-	-	-	134	16
Rent	42,000	-	-	-	42,000	42,000
	<u>100,557</u>	<u>-</u>	<u>1,212</u>	<u>2,672</u>	<u>104,441</u>	<u>107,843</u>
4. Investment management costs						
Property insurance and management	2,928	-	-	-	2,928	2,251
Brewin Dolphin fee - revenue 10%	1,437	-	-	-	1,437	1,452
- capital 90%	12,126	-	252	555	12,933	13,063
Support costs (Note 6)	2,597	-	-	-	2,597	2,504
	<u>19,088</u>	<u>-</u>	<u>252</u>	<u>555</u>	<u>19,895</u>	<u>19,270</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2022

	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			Total	Total
	General £	Special £	Orphan £	Acland £	2022 £	2021 £
5. Grant making activities						
Annual payments	432	-	-	-	432	432
Other grants	-	10,170	60	2,672	12,902	7,603
Financial distributions (Exeter and Maynard Schools)	70,436	-	-	-	70,436	74,132
Support costs (Note 6)	10,388	-	-	-	10,388	10,013
	81,256	10,170	60	2,672	94,158	92,180
6. Support costs						
Clerks' salary	11,604	-	-	-	11,604	11,259
Independent examination	1,249	-	-	-	1,249	1,142
Meeting expenses	-	-	-	-	-	-
Sundry expenses	132	-	-	-	132	115
	12,985	-	-	-	12,985	12,516
Allocated:						
Investment management costs (20%)	2,597	-	-	-	2,597	2,504
Grant making activities (80%)	10,388	-	-	-	10,388	10,012
	12,985	-	-	-	12,985	12,516
7. Other recognised gains and losses						
Realised (losses)/gains:						
Equities	(35,365)	-	(734)	(1,617)	(37,716)	26,596
Fixed Interest	(22,679)	-	(471)	(1,037)	(24,187)	(111)
Property	-	-	-	-	-	-
	(58,044)	-	(1,205)	(2,654)	(61,903)	26,485
Unrealised (losses)/gains:						
Equities	(147,313)	-	(3,057)	(6,737)	(157,107)	208,579
Fixed Interest	(19,306)	-	(401)	(883)	(20,590)	(18,429)
Property	-	-	-	-	-	-
	(166,619)	-	(3,458)	(7,620)	(177,697)	190,150
	(224,663)	-	(4,663)	(10,274)	(239,600)	216,635

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2022

8. Transfers between Funds

The annual transfer of funds from General Fund comprises:

£11,739 - transfer of 1/7th of annual surplus to Special Fund

£600 – transfer of fixed annual payment to Orphan Fund

	Permanent Endowment Funds	Permanent Endowment & Restricted Funds			Total	Total
	General £	Special £	Orphan £	Acland £	2022 £	2021 £
9. Net Movements in funds						
<i>Restricted funds</i>						
At 1 January 2022	-	28,780	8,530	-	37,310	27,853
Movements for the year	-	1,569	1,752	-	3,321	9,457
At 31 December 2022	-	30,349	10,282	-	40,631	37,310
<i>Permanent Endowment</i>						
At 1 January 2022	2,699,248	-	45,747	100,807	2,845,802	2,642,231
Movements for the year	(236,789)	-	(4,915)	(10,829)	(252,533)	203,571
At 31 December 2022	2,462,459	-	40,832	89,978	2,593,269	2,845,802
<i>Total Funds</i>						
At 1 January 2022	2,699,248	28,780	54,277	100,807	2,883,112	2,711,293
Movements for the year	(236,789)	1,569	(3,163)	(10,829)	(249,212)	(41,209)
At 31 December 2022	2,462,459	30,349	51,114	89,978	2,633,900	2,670,084

10. General fund ranges

	Property £	Investments £	Bank £	Net Current Liabilities £	Total £
At 31 December 2021	475,000	2,204,323	121,879	(101,954)	2,699,248
At 31 December 2022	475,000	1,967,532	119,057	(99,130)	2,462,459

11. Staff numbers and costs and related party transactions

The Foundation does not employ any staff. Administration is carried out by the partners, former partner and staff of the Clerks, Messrs PKF Francis Clark LLP, Chartered Accountants.

	2022 £	2021 £
Fees paid to the Clerk, including unrecoverable VAT	11,604	11,259

Trustees are not remunerated, and are not reimbursed expenses for attending meetings.

There were no related party transactions during the year.

12. Independent examiner fees

	2022 £	2021 £
Fees paid to the Independent examiner including unrecoverable VAT	1,249	1,142

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2022

13 Investments

	2022 £	2021 £
At 1 January 2022	2,350,877	2,147,306
Additions at cost	270,928	226,071
Disposal proceeds	(377,815)	(233,942)
Losses/(gains) on disposals	(61,903)	26,485
Losses/(gains) on revaluation	(177,697)	190,150
Movement in cash	93,952	(5,193)
At 31 December 2022	<u>2,098,342</u>	<u>2,350,877</u>

Details of investments held by Brewin Dolphin	Holding	Cost £	Market Value @ 31.12.22 £
Aberdeen Asian Mangt	21,600	41,601	46,440
Aberdeen Plc (sold 22.09.22)	-	-	-
Aberforth Smaller Coys Trust	2,610	26,619	34,504
Admiral Group	815	19,701	17,417
Alcon Ag	650	30,754	36,895
Apple (bought 09.02.22)	140	18,160	15,121
Ashtead Group	810	8,321	38,232
Bae Systems	2,800	7,950	23,968
Barratt Developments	2,500	13,808	9,920
Biotech Growth Trust (sold 22.09.22)	-	-	-
British Telecom 6.375%	50,000	80,662	52,539
Close Bros Group	1,600	25,493	16,752
Croda (sold 22.09.22)	-	-	-
DBX Tracker MSCI Japan Index	1,600	54,108	81,928
Diageo Plc	1,040	11,265	37,960
Ecofin GBL Utilities (sold 06.07.22)	-	-	-
Estee Lauder (bought 09.02.22)	120	28,342	24,762
Fidelity Eur Value	24,250	34,254	77,479
Fidelity UCITS/CAV (900 bought 31.05.22)	14,320	89,174	96,177
Fil Invt Services (UK) (sold 04.03.22)	-	-	-
Fil Invt Services (Pacific)	36,000	40,862	46,483
First Sentier Investments (UK)	2,033	7,571	12,474
Glaxosmithkline (4 for 5 on demerger)	2,948	42,302	42,380
Haleon (3685 on GSK demerger)	3,685	9,910	12,063
Henderson Invt Fund (sold 01.03.22)	-	-	-
I Shares	4,300	89,437	136,014
I Shares II (sold 22.09.22)	-	-	-
John Lang Environmental Asset (8900 bought 29.09.22)	47,200	50,060	56,640
JP Morgan Asian Investment Trust	16,824	25,930	61,239
JP Morgan Etf Ireland (bought 06.07.22)	500	41,939	41,810
Carried forward to page 16		<u>798,223</u>	<u>1,019,197</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2022

Details of investments held by Brewin Dolphin (continued)	Holding	Cost £	Market Value @ 31.12.22 £
Brought forward from page 15		798,223	1,019,197
Legal and General (bought 1900 22.09.22)	7,400	19,984	18,463
Lloyds TSB Banking Group	33,576	32,627	15,247
Maitland Institutional Serv (bought 07.03.22)	42,070	44,927	39,260
Muzinich Funds	790	79,764	72,325
National Grid (bought 3900 22.09.22)	6,763	59,048	67,454
Nestle	210	19,296	20,223
North Am IncTst	33,200	53,022	100,928
Novartis (bought 150 29.09.22)	435	30,709	32,679
Polar Capital Tech Trust	1,250	14,058	21,550
Princess Private Equity Hldngs	4,265	32,405	31,937
Prudential	1,810	18,989	20,408
Rio Tinto	990	36,217	57,400
Royal Dutch Shell	3,060	60,845	71,176
Schroder Unit Trust (sold 27340 23.09.22)	60,000	60,720	49,710
Schroders VTG (reorg)	3,264	5,613	14,231
Sedol (formerly Jackson Financial) (sold 11.05.22)	-	-	-
Sherwin-Williams (25 bought 12.05.22, 50 bought 29.09.22)	75	15,048	14,795
Smiths Group	1,260	13,980	20,141
Taylor Wimpey	17,200	23,038	17,484
Templeton Emerging Markets Investment Trust	14,000	10,092	20,580
Twentyfour Am Inv Funds (sold 23.09.22)	-	-	-
UK Government 4.125%	10,735	40,196	36,564
Unilever PLC	760	15,757	31,783
Vanguard Funds S&P 500 (sold 690 09.02.22, bought 400 22.09.22)	2,260	82,458	136,672
Vodafone Group Plc	16,100	32,638	13,563
3i Infrastructure (bought 22.09.22)	7,500	25,160	25,050
		<u>1,624,814</u>	<u>1,968,820</u>
Cash Deposit (Dealing account)		129,522	129,522
		<u>1,754,336</u>	<u>2,098,342</u>
Allocated:			
General Fund	(93.766%)		1,967,532
Orphan Fund	(1.946%)		40,832
Acland Fund	(4.288%)		89,978
			<u>2,098,342</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2022

14. General fund investment property

Castle House and garages, 21 Southernhay East, Exeter	2022 £	2021 £
At 1 January 2022	475,000	475,000
Revaluation during the year	-	-
At 31 December 2022	<u>475,000</u>	<u>475,000</u>

The property is valued by the Governors at open market value.

15. Debtors	Permanent Endowment Funds	Restricted Funds			Total	Total
	General £	Special £	Orphan £	Acland £	2022 £	2021 £
Brewin Dolphin income account	3,337	-	-	-	3,337	4,184
Prepayment	350	-	-	-	350	350
Stratton Creber Commercial float	50	-	-	-	50	50
	<u>3,737</u>	-	-	-	<u>3,737</u>	<u>4,584</u>
From general fund y/e grants	-	11,739	600	-	12,339	12,956
	<u>3,737</u>	<u>11,739</u>	<u>600</u>	<u>-</u>	<u>16,076</u>	<u>17,540</u>
16. Cash at bank						
Bank of Scotland	119,057	18,610	9,682	2,672	150,021	149,056
	<u>119,057</u>	<u>18,610</u>	<u>9,682</u>	<u>2,672</u>	<u>150,021</u>	<u>149,056</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2022

17. Creditors: amounts falling due within one year

	Permanent Endowment Funds		Restricted Funds		Total 2022 £	Total 2021 £
	General £	Special £	Orphan £	Acland £		
Final distributions for year:						
Exeter School	35,218	-	-	2,672	37,890	39,889
Maynard School	35,218	-	-	-	35,218	37,066
To Special & Orphan Fund	12,339	-	-	-	12,339	12,956
Brewin Dolphin management fee	3,500	-	-	-	3,500	3,500
Clerk's fees	3,134	-	-	-	3,134	3,030
Luncheon costs	100	-	-	-	100	-
Independent examination	1,300	-	-	-	1,300	1,250
Rent received in advance	10,500	-	-	-	10,500	10,500
VAT	1,126	-	-	-	1,126	1,170
Annual Payments	432	-	-	-	432	-
	102,867	-	-	2,672	105,539	109,361

Performance related grants

The following special fund grants have been awarded but not yet included as a payment or liability as the payment is dependent on the performance of a project approved by the Governors of St Johns:

St Sidwell's Primary School	£ 7,500
St Peter's COE Aided School	2,398
St Michael's Primary School, Heavitree	7,500
	17,398

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2022

18. Distribution of General Fund balance of net income

	2022		2021	
	£	£	£	£
Balance of net income (before distributions):				
Investment Income		100,557		103,739
Less:				
Investment Management Costs (note 4)	19,088		18,456	
Grant making activities (note 5)	10,388		10,012	
Annual payments	1,032		1,032	
	<u>30,508</u>		<u>29,500</u>	
Less Brewin Dolphin fees capital expense (90%)	<u>(12,126)</u>		<u>(12,249)</u>	
		<u>18,382</u>		<u>17,251</u>
Balance available for distribution		<u><u>82,175</u></u>		<u><u>86,488</u></u>
Distributed:				
		£		£
Exeter School (3/7)	35,218	-	35,218	37,066
Maynard School (2/7)	23,479	11,739	35,218	37,066
Special Fund (1/7)	11,739	-	11,739	12,356
	<u>70,436</u>	<u>11,739</u>	<u>82,175</u>	<u>86,488</u>
(6/7)				

19. Grants to Institutions

	2022	2021
	£	£
Material grants to institutions:		
St David's Primary School	-	1,000
St Luke's Science and Sports College	7,500	-
	<u>7,500</u>	<u>1,000</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2022

20. Statement of Financial Activities - Comparative information Year ended 31 December 2021

	Permanent Endowment Funds General £	Permanent Endowment & Restricted Funds			Total 2021 £
		Special £	Orphan £	Acland £	
Income					
Investment income	103,739	-	1,281	2,823	107,843
Total income	103,739	-	1,281	2,823	107,843
Expenditure					
<i>Costs of raising funds:</i>					
Investment management costs	18,456	-	254	560	19,270
<i>Expenditure on charitable activities:</i>					
Grant making activities	84,577	2,600	2,180	2,823	92,180
Total expenditure	103,033	2,600	2,434	3,383	111,450
Net realised (losses)/gains on investments	24,834	-	515	1,136	26,485
Gains/(losses) on revaluation of investments	178,296	-	3,700	8,154	190,150
Net (expenditure)/income for the year before transfers	203,836	(2,600)	3,062	8,730	213,028
Transfer between funds	(12,956)	12,356	600	-	-
Net (expenditure)/income for the year after transfers	190,880	9,756	3,662	8,730	213,028
Net movement in funds	190,880	9,756	3,662	8,730	213,028
Funds brought forward at 1 January 2021	2,508,368	19,024	50,615	92,077	2,670,084
Funds carried forward at 31 December 2021	2,699,248	28,780	54,277	100,807	2,883,112

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2022

21. Net Movements in funds - Comparative information Year ended 31 December 2021

	Permanent	Permanent Endowment &			Total
	Endowment Funds	Restricted Funds			2021
	General	Special	Orphan	Acland	2021
	£	£	£	£	£
Net Movements in funds					
<i>Restricted funds</i>					
At 1 January 2021	-	19,024	8,829	-	27,853
Movements for the year	-	9,756	(299)	-	9,457
At 31 December 2021	-	28,780	8,530	-	37,310
 <i>Permanent Endowment</i>					
At 1 January 2021	2,508,368	-	41,786	92,077	2,642,231
Movements for the year	190,880	-	3,961	8,730	203,571
At 31 December 2021	2,699,248	-	45,747	100,807	2,845,802
 <i>Total Funds</i>					
At 1 January 2021	2,508,368	19,024	50,615	92,077	2,670,084
Movements for the year	190,880	9,756	3,662	8,730	213,028
At 31 December 2021	2,699,248	28,780	54,277	100,807	2,883,112

ST JOHN'S HOSPITAL EDUCATIONAL FOUNDATION

England & Wales - Charity number 306676

Accounts

St John's Hospital Educational Foundation

Report and Financial Statements

For the Year Ended 31 December 2021

Registered Charity No: 306676

St John's Hospital Educational Foundation

Year Ended 31 December 2021

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St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2021

The Governors present their Report and Accounts for the year ended 31 December 2021. They are satisfied that the Accounts comply with the Constitution as described below and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities and comply with applicable law.

Objectives and Activities

Objects

The objects of the Foundation are to apply the net income as follows:

General Fund

Fixed annual payments

1. £32 for maintenance of lectures in Exeter College, Oxford. (Payment founded by Sir John Maynard, 1637).
2. £10 to the Trustees of Eliza Hele's Charity, Moretonhampstead. (Payment founded 1658). This charity ceased to exist during 2008 and the annual payment has lapsed.
3. £400 to the Trustees of Hele's School (now Hele's Educational Trust)
4. £400 - £600 to the Orphan Fund

Residue

1. Three-sevenths to the Governors of Exeter School
2. Two-sevenths to the Governors of Maynard School
3. One-seventh to any one or both of the Governing Bodies of Exeter School and Maynard School at the discretion of the Governors
4. One-seventh to the Special Fund

Orphan Fund

Net income of the Orphan Fund shall be applied in providing for the education and maintenance of orphan children resident within a distance of fifteen miles from Guildhall, Exeter.

Special Fund

Income of the Special Fund shall be applied in any one or all of the following ways: -

- a) In the maintenance and improvement of any voluntary aided Church of England School in the City of Exeter.
- b) In providing for Church of England Schools in the City of Exeter such special benefits of a kind not normally provided by the local education authority.
- c) In promoting the education (including social and physical training) of persons under the age of 25 years who have at any time attended as pupils of a secondary school in Exeter and who are in need of financial assistance.

Acland Fund

Net incomes of the Acland Exhibition Fund to be paid to the Governing Body of Exeter School and applied by the school for the benefit of persons who have not attained the age of 25 years, who are attending, or have for not less than three years attended, Exeter School and are in need of financial assistance.

Financial assistance can be for school scholarships, clothing, books, tools etc, for a profession, trade or calling, scholarships to travel abroad for education, studying music or other arts, prizes for students attending Exeter School, grants to organised parties to travel abroad.

St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2021

Objectives and Activities *(continued)*

Public Benefit

The Foundation provides benefit to the public in three areas:

- To individuals and organisations who apply to the Foundation for financial assistance within the terms of the Orphan Fund or Special Fund (as set out on page 1).
- To Exeter School where the funds are used for educational purposes including to provide free places to pupils from the maintained sector from families of limited means.
- To The Maynard School where the funds are used for advancing education including the provision of means tested bursaries of up to 100%.

Review of activities

The Governors' long-term strategy is to maintain a sound investment base to produce reasonable income and capital growth. The investment base has been built up over recent years by selling the Foundation's freehold interest in various farms in and around Clyst St Lawrence, Nr Exeter, Devon.

The Governors sold the last residential property, Willis Cottage, together with a small amount of repurchased land, on 2 August 2006.

The Governors have already diversified the investment base and acquired a freehold commercial property in 2001, with a view to obtaining a reasonable rental income along with capital growth.

The Charity made donations and grants totalling £82,167 for the year. Further details are set out in note 5. This includes "other grants" to 13 individuals or organisations, including amounts of up to £2,550 to various individuals (to help with the cost of education and training).

After taking into account the grants made during the year, and the income due from the General Fund to the Special Fund for the year just ended, the Foundation has accumulated undistributed income as follows:-

	2021	2020
	£	£
General fund	-	-
Special fund	28,780	19,024
Orphan fund	8,530	8,829
Acland fund	-	-
	<hr/>	<hr/>
Total	37,310	27,853
	<hr/> <hr/>	<hr/> <hr/>

The Governors expect to distribute most of these funds by awarding grants to qualifying individuals and schools over the next year.

Report of the Governors for the year ended 31 December 2021

Achievements and Performance

Achievements

The General and Acland fund net income is paid on in full to the appropriate beneficiaries each year.

The Special fund made awards to individuals and schools totalling £2,600 during the year leaving accumulated funds of £28,780 undistributed at the year-end, and the Orphan fund made awards totalling £2,180 leaving accumulated funds of £8,530 undistributed.

Investment Performance

For the year ended 31 December 2021 the value of investments increased/ (decreased) and yields were as follows:

	Index Value at 31.12.2021	2021		2020	
		Value %	Yield %	Value %	Yield %
Brewin Dolphin portfolio		9.48	3.07	(1.30)	2.62
UK-FTSE 100 capital return	7,384	14.28		(14.33)	
MSCI PIMFA balanced index capital return	184.95	10.26		(0.08)	

Financial Review

Permanent endowment

At 31 December 2021 the Foundation had Permanent Endowment valued at £2,699,248 as set out in note 9. The Governors are satisfied that a fair proportion of the Foundation's management and administration expenses are met each year out of income generated from the Permanent Endowment, part of which may be applied for this purpose.

Investment powers and policy

The Foundation's Governing Scheme does not include any specific investment powers so the investment powers are now as granted by The Trustee Act 2000, which came into force on 1 February 2001.

The Foundation's policy is to invest its permanent endowment in investments and property as listed under fixed assets on the balance sheet. The investments comprise direct stock market investments managed by Brewin Dolphin. The primary investment objective is a balance between income and capital growth subject to a medium level of risk. No investment restrictions or limitations apply to the portfolios.

The investment portfolio is currently managed by Brewin Dolphin.

Management and administration costs

During 2011 Governors agreed that for the year ended 31 December 2011 and subsequent years:

- 80% of Brewin Dolphin management charges will be treated as a capital expense;
- It is no longer appropriate to allocate a proportion of the Brewin Dolphin and Francis Clark management charges to the Orphan and Acland Funds.

Governors subsequently agreed that from 1 January 2014:

- 90% of Brewin Dolphin management charges will be treated as a capital expense.

Report of the Governor's for the year ended 31 December 2021

Financial Review (Continued)

Reserves

At 31 December 2021 there were reserves totalling £37,310 representing accumulated income of the Special and Orphan Funds. The Foundation does not need to accumulate reserves and its policy is to distribute accumulated income when suitable applicants are identified.

Legal and administrative information

Governors and charity trustees

The Foundation's Governors are the charity trustees of St John's Hospital Educational Foundation ("the charity"), and have all served in office throughout the year and to the date of this report except where indicated.

They are:

Governors	Date of first Appointment
Ex Officio Governor	
The Right Worshipful The Lord Mayor of Exeter	
Representative Governors	
Miss R Edbrooke	28.11.14
Lady J Stanhope	1.6.17
Mr A P Foster (Appointed 27 May 2021)	27.5.21
Miss S M Witheridge (Appointed 27 May 2021)	27.5.21
Co-optative Governors	
Mr T V Knapp (Chairman)	16.6.04
Mr D McGahey (Vice-chairman)	25.7.18
Mrs J P Regan	9.9.87
Mrs G Redman	20.3.02
Mr H Parkin	19.9.12
Revd T Wilson	27.7.16
Mr P Holland	29.7.20

Clerks

PKF Francis Clark LLP, Chartered Accountants, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE.

Bankers

Bank of Scotland, 33 Old Broad Street, London, EC2N 1HZ

Investment Adviser

Brewin Dolphin Securities, Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD

Independent examiner

Bush & Co Limited, Chartered Accountants, 2 Barnfield Crescent, Exeter, EX1 1QT

Report of the Governors for the year ended 31 December 2021

Structure, Governance and Management

Constitution

St John's Hospital Educational Foundation is a Trust, which can be traced back 850 years to 1170. The present Constitution is based on a Scheme dated 25 October 1935 and alterations sealed on 26 November 1958 and 10 May 1988 and as amended by a S74D resolution dated 18 November 2009. The Trust has charitable status, charity registration number 306676.

Appointment of Governors

A maximum of four Representative Governors appointed by Devon County Council for a period of four years expiring May 2025.

A maximum of seven Co-optative Governors appointed by the Governors of St John's for a period of five years.

Administration

The Governing Body meet three times a year (being as far as possible, the third Wednesday in the months of March, July and November) to deal with the business of the Foundation.

A Finance Sub-committee, currently comprising the Chairman, Vice-chairman, Lady J Stanhope, Mrs J Regan (to 21 July 2021) and Mr A Foster (from 21 July 2021), meet with Brokers on an ad-hoc basis to discuss investment strategy and performance.

There is also a policy statement whereby the Chairman and Clerk meet regularly to deal with grant applications up to a maximum of £500 (increased from £400 April 2020).

The administration of the Foundation has, over recent years, been streamlined by the divestment of prize fund investments and lump sum payments in lieu of future annual payments.

On 24 January 2011 the three separate investment portfolios for the General, Orphan and Acland Funds were merged to reduce administration. The valuations at that date were:

	£	%
General Fund	1,292,244.06	93.058
Orphan Fund	30,166.59	2.172
Acland Fund	66,235.89	4.770
	<u>1,388,646.54</u>	<u>100.000</u>

Following subsequent additions to the General Fund, the combined investment portfolio is now apportioned as follows:

	%
General Fund	93.766
Orphan Fund	1.946
Acland Fund	4.288
	<u>100.000</u>

Relationship with Other Charities

Under the Governing Scheme a total of six-sevenths of the charity's annual surplus shall be paid to Exeter School and The Maynard School. These schools are both registered charities in the City of Exeter.

St John's Hospital Educational Foundation

Report of the Governor's for the year ended 31 December 2021

Structure, Governance and Management (Continued)

Risk management

The Governors have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate those risks. The major risks identified are: -

- Investment risk – the risk of financial loss is mitigated by regular performance monitoring.
- Loss of key staff – the Clerk to the Governors has arrangements in place to ensure that there is no loss of key documentation or knowledge.
- Insurance risk, of our key asset, Castle House - mitigated by landlords and tenants' insurance cover.

St John's Hospital Educational Foundation

Statement of Governors' Responsibilities

Charity Law requires the Governors as the trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and its financial position at the end of the year.

In preparing the financial statements the Governors should follow best practice and

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Governors are responsible for keeping accounting records, which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the financial statements comply with charity law. The Governors are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A handwritten signature in black ink, appearing to read 'A. Kenyon', is written over the text of the statement.

16 AUG 2022 2022

St John's Hospital Educational Foundation

Independent examiner's report to the Governors of St John's Hospital Educational Foundation

I report on the accounts of the Foundation for the year ended 31 December 2021, which are set out on pages 9 to 21.

Respective responsibilities of Governors and examiner

The Charity's Governors are responsible for the preparation of the accounts. The Charity's Governors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

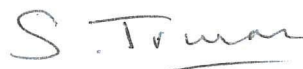
My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Governors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - To keep accounting records in accordance with section 130 of the 2011 Act; and
 - To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs S Truran FCCA, FCA
 Bush & Co Ltd
 Chartered Accountants
 2 Barnfield Crescent
 Exeter
 EX1 1QT



7 September 2022

Statement Of Financial Activities (SOFA)

Year Ended 31 December 2021

	Note	Permanent Endowment Funds	Restricted Funds			Total	Total
		General £	Special £	Orphan £	Acland £	2021 £	2020 £
Income							
Investment income	3	103,739	-	1,281	2,823	107,843	99,123
Total income		103,739	-	1,281	2,823	107,843	99,123
Expenditure							
<i>Costs of raising funds:</i>							
Investment management costs	4	18,456	-	254	560	19,270	17,007
<i>Expenditure on charitable activities:</i>							
Grant making activities	5	84,577	2,600	2,180	2,823	92,180	106,783
Total expenditure		103,033	2,600	2,434	3,383	111,450	123,790
Net realised gains/(losses) on investments	7	24,834	-	515	1,136	26,485	(44,820)
Gains/(losses) on revaluation of investments	7	178,296	-	3,700	8,154	190,150	28,278
Net (expenditure)/income for the year before transfers		203,836	(2,600)	3,062	8,730	213,028	(41,209)
Transfer between funds	8	(12,956)	12,356	600	-	-	-
Net (expenditure)/income for the year after transfers		190,880	9,756	3,662	8,730	213,028	(41,209)
Net movement in funds		190,880	9,756	3,662	8,730	213,028	(41,209)
Funds brought forward at 1 January 2021		2,508,368	19,024	50,615	92,077	2,670,084	2,711,293
Funds carried forward at 31 December 2021	9	2,699,248	28,780	54,277	100,807	2,883,112	2,670,084

St John's Hospital Educational Foundation

Balance Sheet

As at 31 December 2021

	Note	Permanent Endowment Funds	Restricted Funds			Total	Total
		General £	Special £	Orphan £	Acland £	2021 £	2020 £
Fixed Assets							
Investments	13	2,204,323	-	45,747	100,807	2,350,877	2,147,306
Investment Property	14	475,000	-	-	-	475,000	475,000
		<u>2,679,323</u>	<u>-</u>	<u>45,747</u>	<u>100,807</u>	<u>2,825,877</u>	<u>2,622,306</u>
Current Assets							
Debtors	15	4,584	12,356	600	-	17,540	15,543
Cash at bank	16	121,879	16,424	7,930	2,823	149,056	121,961
		<u>126,463</u>	<u>28,780</u>	<u>8,530</u>	<u>2,823</u>	<u>166,596</u>	<u>137,504</u>
Liabilities							
Creditors: Amounts falling due within one year	17	106,538	-	-	2,823	109,361	89,726
		<u>19,925</u>	<u>28,780</u>	<u>8,530</u>	<u>-</u>	<u>57,235</u>	<u>47,778</u>
Net Current Assets		<u>19,925</u>	<u>28,780</u>	<u>8,530</u>	<u>-</u>	<u>57,235</u>	<u>47,778</u>
Net Assets		<u>2,699,248</u>	<u>28,780</u>	<u>54,277</u>	<u>100,807</u>	<u>2,883,112</u>	<u>2,670,084</u>
The funds of the charity							
Restricted funds		-	28,780	54,277	100,807	183,864	161,716
Permanent endowment		2,699,248	-	-	-	2,699,248	2,508,368
Total charity funds	9	<u>2,699,248</u>	<u>28,780</u>	<u>54,277</u>	<u>100,807</u>	<u>2,883,112</u>	<u>2,670,084</u>

Approved by the Governors on 16 AUG 2022 and signed on their behalf by

The notes on pages 11 to 21 form part of these accounts.

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2021

St John's Hospital Educational Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

1 Status of Trust

The purpose of the trust is to provide financial assistance to promote education, mainly in the City of Exeter.

The trust has existed for 670 years and the position was clarified by a scheme sealed by the Charity Commissioners dated 25 October 1935 and alterations sealed on 26 November 1958 and 10 May 1988 and as amended by a S74D resolution dated 18 November 2009.

Historically the "trustees" and "trust" are referred to as "governors" and "foundation" respectively. These historical terms are used throughout the financial statements.

The foundation is a Registered Charity, registration number 306676.

2 Principal accounting policies

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

a. Accumulated Funds

Permanent Endowment

The Foundation's Permanent Endowment comprises the General Fund. The movements for the year, as set out in note 9, represent the effect of the revaluation of the underlying investments and the profit/loss on redemption of certain gilts and disposal of other investments.

Restricted Funds

Restricted Funds, as set out in note 9, comprise the Special, Orphan and Acland Funds. The restrictions that apply to each fund are as set out in the Governing Scheme, as summarised in the Governors' Report.

b. Investments and investment income

Stock market investments are shown at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the Foundation is entitled to receipt. Accrued interest on gilt investments is accounted for by way of the annual revaluation adjustment. The investment property is valued by Governors at fair value at the balance sheet date.

c. Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to an activity they have been allocated to activities on a basis consistent with the use of resources. The allocation of support costs is set out in Note 6.

d. Grants and bursaries

Grants and bursaries awarded from restricted funds are included as expenditure in the period the grant is committed, subject to the satisfaction of any performance related clauses.

e. Value Added Tax

The Foundation is registered for Value Added Tax (VAT) with effect from 1 August 2002. Expenditure in these financial statements includes irrecoverable VAT where appropriate.

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2021

f. Cash balances

Cash at bank and cash in hand represents amounts held to meet short-term cash commitments as they fall due. This includes cash and short term deposits with a maturity of three months or less from the date of acquisition or opening of the account.

g. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid less any trade discounts due.

h. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

i. Financial instruments

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the statement of financial activities.

	Permanent	Restricted Funds			Total	Total
	Endowment Funds	Special	Orphan	Acland	2021	2020
	General	£	£	£	£	£
	£					
3. Investment income						
Dividends and interest	61,723	-	1,281	2,823	65,827	56,988
Bank and building society interest	16	-	-	-	16	135
Rent	42,000	-	-	-	42,000	42,000
	<u>103,739</u>	<u>-</u>	<u>1,281</u>	<u>2,823</u>	<u>107,843</u>	<u>99,123</u>
4. Investment management costs						
Property insurance and management	2,251	-	-	-	2,251	2,075
Brewin Dolphin fee - revenue 10%	1,452	-	-	-	1,452	1,309
- capital 90%	12,249	-	254	560	13,063	11,778
Support costs (Note 6)	2,504	-	-	-	2,504	1,845
	<u>18,456</u>	<u>-</u>	<u>254</u>	<u>560</u>	<u>19,270</u>	<u>17,007</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2021

	Permanent Endowment Funds	Restricted Funds			Total	Total
	General £	Special £	Orphan £	Acland £	2021 £	2020 £
5. Grant making activities						
Annual payments	432	-	-	-	432	432
Other grants	-	2,600	2,180	2,823	7,603	28,745
Financial distributions (Exeter and Maynard Schools)	74,132	-	-	-	74,132	70,228
Support costs (Note 6)	10,013	-	-	-	10,013	7,378
	<u>84,577</u>	<u>2,600</u>	<u>2,180</u>	<u>2,823</u>	<u>92,180</u>	<u>106,783</u>
6. Support costs						
Clerks' salary	11,259	-	-	-	11,259	10,967
Independent examination	1,142	-	-	-	1,142	1,128
Meeting expenses	-	-	-	-	-	-
Sundry expenses	115	-	-	-	115	137
VAT reclaim	-	-	-	-	-	(3,009)
	<u>12,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,516</u>	<u>9,223</u>
Allocated:						
Investment management costs (20%)	2,504	-	-	-	2,504	1,845
Grant making activities (80%)	10,012	-	-	-	10,012	7,378
	<u>12,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,516</u>	<u>9,223</u>
7. Other recognised gains and losses						
Realised gains/(losses):						
Equities	24,938	-	517	1,141	26,596	(45,555)
Fixed Interest	(104)	-	(2)	(5)	(111)	735
Property	-	-	-	-	-	-
	<u>24,834</u>	<u>-</u>	<u>515</u>	<u>1,136</u>	<u>26,485</u>	<u>(44,820)</u>
Unrealised gains/(losses):						
Equities	195,576	-	4,059	8,944	208,579	20,169
Fixed Interest	(17,280)	-	(359)	(790)	(18,429)	8,109
Property	-	-	-	-	-	-
	<u>178,296</u>	<u>-</u>	<u>3,700</u>	<u>8,154</u>	<u>190,150</u>	<u>28,278</u>
	<u>203,130</u>	<u>-</u>	<u>4,215</u>	<u>9,290</u>	<u>216,635</u>	<u>(16,542)</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2021

8. Transfers between Funds

The annual transfer of funds from General Fund comprises:

£12,356 - transfer of 1/7th of annual surplus to Special Fund

£600 – transfer of fixed annual payment to Orphan Fund

	Permanent	Restricted Funds			Total	Total
	Endowment Funds	Special	Orphan	Acland	2021	2020
	General					
	£	£	£	£	£	£
9. Net Movements in funds						
<i>Restricted funds</i>						
At 1 January 2021	-	19,024	50,615	92,077	161,716	176,370
Movements for the year	-	9,756	3,662	8,730	22,148	(14,654)
At 31 December 2021	-	28,780	54,277	100,807	183,864	161,716
<i>Permanent Endowment</i>						
At 1 January 2021	2,508,368	-	-	-	2,508,368	2,534,923
Movements for the year	190,880	-	-	-	190,880	(26,555)
At 31 December 2021	2,699,248	-	-	-	2,699,248	2,508,368
<i>Total Funds</i>						
At 1 January 2021	2,508,368	19,024	50,615	92,077	2,670,084	2,711,293
Movements for the year	190,880	9,756	3,662	8,730	213,028	(41,209)
At 31 December 2021	2,699,248	28,780	54,277	100,807	2,883,112	2,670,084

10. General fund ranges

	Property	Investments	Bank	Net Current Liabilities	Total
	£	£	£	£	£
At 31 December 2020	475,000	2,013,443	103,970	(84,045)	2,508,368
At 31 December 2021	475,000	2,204,323	121,879	(101,954)	2,699,248

11. Staff numbers and costs and related party transactions

The Foundation does not employ any staff. Administration is carried out by the partners, former partner and staff of the Clerks, Messrs PKF Francis Clark LLP, Chartered Accountants.

	2021	2020
	£	£
Fees paid to the Clerk, including unrecoverable VAT	11,259	10,967

Trustees are not remunerated, and are not reimbursed expenses for attending meetings.

There were no related party transactions during the year.

12. Independent examiner fees

	2021	2020
	£	£
Fees paid to the Independent examiner including unrecoverable VAT	1,142	1,128

Notes forming part of the financial statements

Year Ended 31 December 2021

13 Investments

	2021	2020
	£	£
At 1 January 2021	2,147,306	2,175,623
Additions at cost	226,071	395,246
Disposal proceeds	(233,942)	(422,091)
Losses/(gains) on disposals	26,485	(44,820)
Gains/(losses) on revaluation	190,150	28,278
Movement in cash	(5,193)	15,070
	<hr/>	<hr/>
At 31 December 2021	2,350,877	2,147,306
	<hr/> <hr/>	<hr/> <hr/>

Details of investments held by Brewin Dolphin	Holding	Cost	Market Value @ 31.12.21
		£	£
Aberdeen Asian Mangt	21,600	41,601	49,896
Aberdeen Plc (formerly Standard Life Aberdeen)	4,592	25,638	11,062
Aberforth Smaller Coys Trust	2,610	26,619	38,210
Admiral Group (330 bought 10.02.21)	815	19,701	25,730
Alcon Ag	650	30,754	42,531
Ashtead Group (210 sold 16.09.21)	810	8,321	48,130
Bae Systems	2,800	7,950	15,394
Barratt Developments	2,500	13,808	18,700
Biotech Growth Trust (770 sold 10.02.21)	1,830	11,702	21,740
British Telecom 6.375%	50000	80662	68470
Close Bros Group	1,600	25,493	22,464
Croda (168 sold 10.02.21)	320	8,532	32,384
DBX Tracker MSCI Japan Index	1,600	54,108	88,184
Diageo Plc	1,040	11,265	41,974
Ecofin GBL Utilities	21,000	35,679	41,790
Fidelity Eur Value	24,250	34,254	82,571
Fidelity UCITS/CAV (bought 13.07.21)	13,420	83,103	92,179
Fil Invt Services (UK) (24,000 bought 10.02.21)	47,000	47,727	47,611
Fil Invt Services (Pacific)	36,000	40,862	45,886
First Sentier Investments (UK)	2,033	7,571	12,748
Glaxosmithkline	3,685	52,212	59,203
Henderson Invt Fund	1,150	38,557	47,196
Investec Bank 3.9% (sold 06.01.21)	-	-	-
I Shares	4,300	89,437	151,532
I Shares II	9,805	50,276	55,751
I Shares V (sold 07.07.21)	-	-	-
Jackson Financial (Prudential demerger)	45	-	1,408
John Lang Environmental Asset	38,300	39,908	40,215
JP Morgan Asian Investment Trust	16,824	25,930	75,792
		<hr/>	<hr/>
Carried forward to page 16		911,670	1,278,751
		<hr/> <hr/>	<hr/> <hr/>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2021

Details of investments held by Brewin Dolphin (continued)	Holding	Cost	Market Value @ 31.12.21
		£	£
Brought forward from page 15		911,670	1,278,751
Legal and General	5,500	15,006	16,363
Lloyds TSB Banking Group	33,576	32,627	16,049
Muzinich Funds	790	79,764	81,631
National Grid	2,863	18,669	30,342
Nestle	210	19,296	21,691
North Am IncTst	33,200	53,022	92,960
Novartis	285	20,341	18,542
Polar Capital Tech Trust	1,250	14,058	34,100
Princess Private Equity Hldngs (2000 bought 10.02.21)	4,265	32,405	51,744
Primary Health Properties (sold 03.09.21)	-	-	-
Prudential (1 for 40 13.09.21)	1,810	18,989	23,068
Rio Tinto	990	36,217	48,431
Royal Dutch Shell	3,060	60,845	49,645
Schroder Unit Trust (bought 07.09.21)	87,340	88,388	91,096
Schroders VTG	555	5,613	19,758
Smiths Group	1,260	13,980	19,902
Taylor Wimpey	17,200	23,038	30,186
Templeton Emerging Markets Investment Trust (5 for 1 26.07.21)	14,000	10,092	24,864
Twentyfour Am Inv Funds	1,035	103,999	106,243
UK Government 4.125%	10,735	40,196	41,820
Unilever PLC	760	15,757	29,986
Vanguard Funds S&P 500	2,550	78,120	170,061
Vodafone Group Plc	16,100	32,638	18,075
WWP (sold 10.02.21)	1,465	-	-
		<u>1,724,730</u>	<u>2,315,308</u>
Cash Deposit (Dealing account)			35,569
			<u>35,569</u>
Total Investments		<u><u>1,724,730</u></u>	<u><u>2,350,877</u></u>
Allocated:			
General Fund	(93.766%)		2,204,323
Orphan Fund	(1.946%)		45,747
Acland Fund	(4.288%)		100,807
			<u><u>2,350,877</u></u>

Notes forming part of the financial statements

Year Ended 31 December 2021

14. General fund investment property

Castle House and garages, 21 Southernhay East, Exeter	2021	2020
	£	£
At 1 January 2021	475,000	475,000
Revaluation during the year	-	-
At 31 December 2021	<u>475,000</u>	<u>475,000</u>

The property is valued by the Governors at open market value.

15. Debtors

	Permanent	Restricted Funds			Total	
	Endowment Funds	Special	Orphan	Acland	2021	2020
	General	£	£	£	£	£
Luncheon	-	-	-	-	-	-
VAT	-	-	-	-	-	197
Rent	-	-	-	-	-	-
Brewin Dolphin income account	4,184	-	-	-	4,184	3,041
Prepayment	350	-	-	-	350	-
Stratton Creber Commercial float	50	-	-	-	50	-
	<u>4,584</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,584</u>	<u>3,238</u>
From general fund	-	-	-	-	4,584	3,238
y/e grants	-	12,356	600	-	12,956	12,305
	<u>4,584</u>	<u>12,356</u>	<u>600</u>	<u>-</u>	<u>17,540</u>	<u>15,543</u>

16. Cash at bank

Bank of Scotland	121,879	16,424	7,930	2,823	149,056	121,961
	<u>121,879</u>	<u>16,424</u>	<u>7,930</u>	<u>2,823</u>	<u>149,056</u>	<u>121,961</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2021

17. Creditors: amounts falling due within one year

	Permanent Endowment Funds		Restricted Funds		Total 2021 £	Total 2020 £
	General £	Special £	Orphan £	Acland £		
Final distributions for year:						
Exeter School	37,066	-	-	2823	39,889	37,557
Maynard School	37,066	-	-	-	37,066	35,114
To Special & Orphan Fund	12,956	-	-	-	12,956	12,305
Brewin Dolphin management fee	3,500	-	-	-	3,500	3,500
Clerk's fees	3,030	-	-	-	3030	-
Luncheon costs	-	-	-	-	-	-
Independent examination	1,250	-	-	-	1,250	1,250
Rent received in advance	10,500	-	-	-	10,500	-
VAT	1,170	-	-	-	1,170	-
	<u>106,538</u>	<u>-</u>	<u>-</u>	<u>2,823</u>	<u>109,361</u>	<u>89,726</u>

Performance related grants

The following special fund grants have been awarded but not yet included as a payment or liability as the payment is dependent on the performance of a project approved by the Governors of St Johns:

	£
St Sidwell's Primary School	7,500
St Peter's COE Aided School	2,398
St Michael's Primary School, Heavitree	7,500
	<u>17,398</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2021

18. Distribution of General Fund balance of net income

	2021		2020	
	£	£	£	£
Balance of net income (before distributions):				
Investment Income		103,739		95,572
Less:				
Investment Management Costs (note 4)	18,456		16,273	
Grant making activities (note 5)	10,012		7,378	
Annual payments	1,032		1,032	
	<u>29,500</u>		<u>24,683</u>	
Less Brewin Dolphin fees capital expense (90%)	(12,249)		(11,044)	
		<u>17,251</u>		<u>13,639</u>
Balance available for distribution		<u>86,488</u>		<u>81,933</u>
Distributed:				
		£		£
Exeter School (3/7) 37,066 -		37,066		35,114
Maynard School (2/7) 24,710 12,356		37,066		35,114
Special Fund (1/7) 12,356 -		12,356		11,705
	<u>74,132</u>		<u>86,488</u>	
(6/7) 12,356				<u>81,933</u>

19. Grants to Institutions

	2021	2020
	£	£
Material grants to institutions:		
St David's Primary School	1,000	2,000
St Peter's C of E Aided School	-	5,102
St Luke's Science and Sports College	-	2,000
St Michael's C of E Primary School	-	2,000
St Leonard's C of E Primary School	-	2,000
Trinity C of E VA Primary and Nursery School	-	2,000
St Peter's C of E Aided School	-	2,000
Pinhoe C of E VA Primary School	-	2,000
St Sidwell's C of E Primary School	-	2,000
	<u>1,000</u>	<u>21,102</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2021

20. Statement of Financial Activities - Comparative information Year ended 31 December 2020

	Permanent Endowment Funds General £	Restricted Funds			Total 2020 £
		Special £	Orphan £	Acland £	
Income					
Investment income	95,572	-	1,108	2,443	99,123
Total income	95,572	-	1,108	2,443	99,123
Expenditure					
<i>Costs of raising funds:</i>					
Investment management costs	16,273	-	229	505	17,007
<i>Expenditure on charitable activities:</i>					
Grant making activities	78,038	25,052	1,250	2,443	106,783
Total expenditure	94,311	25,052	1,479	2,948	123,790
Net realised (losses)/gains on investments	(42,026)	-	(872)	(1,922)	(44,820)
Gains/(losses) on revaluation of investments	26,515	-	550	1,213	28,278
Net (expenditure)/income for the year before transfers	(14,250)	(25,052)	(693)	(1,214)	(41,209)
Transfer between funds	(12,305)	11,705	600	-	-
Net (expenditure)/income for the year after transfers	(26,555)	(13,347)	(93)	(1,214)	(41,209)
Net movement in funds	(26,555)	(13,347)	(93)	(1,214)	(41,209)
Funds brought forward at 1 January 2020	2,534,923	32,371	50,708	93,291	2,711,293
Funds carried forward at 31 December 2020	2,508,368	19,024	50,615	92,077	2,670,084

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2021

21. Net Movements in funds - Comparative information Year ended 31 December 2020

	Permanent	Restricted Funds			Total
	Endowment Funds	Special	Orphan	Acland	2020
	General	£	£	£	£
	£				
9. Net Movements in funds					
<i>Restricted funds</i>					
At 1 January 2020	-	32,371	50,708	93,291	176,370
Movements for the year	-	(13,347)	(93)	(1,214)	(14,654)
At 31 December 2020	-	19,024	50,615	92,077	161,716
<i>Permanent Endowment</i>					
At 1 January 2020	2,534,923	-	-	-	2,534,923
Movements for the year	(26,555)	-	-	-	(26,555)
At 31 December 2020	2,508,368	-	-	-	2,508,368
<i>Total Funds</i>					
At 1 January 2020	2,534,923	32,371	50,708	93,291	2,711,293
Movements for the year	(26,555)	(13,347)	(93)	(1,214)	(41,209)
At 31 December 2020	2,508,368	19,024	50,615	92,077	2,670,084

ST JOHN'S HOSPITAL EDUCATIONAL FOUNDATION

England & Wales - Charity number 306676

Accounts

St John's Hospital Educational Foundation

Report and Financial Statements

For the Year Ended 31 December 2020

Registered Charity No: 306676

St John's Hospital Educational Foundation

Year Ended 31 December 2020

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St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2020

The Governors present their Report and Accounts for the year ended 31 December 2020. They are satisfied that the Accounts comply with the Constitution as described below and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities and comply with applicable law.

Objectives and Activities

Objects

The objects of the Foundation are to apply the net income as follows:

General Fund

Fixed annual payments

1. £32 for maintenance of lectures in Exeter College, Oxford. (Payment founded by Sir John Maynard, 1637).
2. £10 to the Trustees of Eliza Hele's Charity, Moretonhampstead. (Payment founded 1658). This charity ceased to exist during 2008 and the annual payment has lapsed.
3. £400 to the Trustees of Hele's School (now Hele's Educational Trust)
4. £400 - £600 to the Orphan Fund

Residue

1. Three-sevenths to the Governors of Exeter School
2. Two-sevenths to the Governors of Maynard School
3. One-seventh to any one or both of the Governing Bodies of Exeter School and Maynard School at the discretion of the Governors
4. One-seventh to the Special Fund

Orphan Fund

Net income of the Orphan Fund shall be applied in providing for the education and maintenance of orphan children resident within a distance of fifteen miles from Guildhall, Exeter.

Special Fund

Income of the Special Fund shall be applied in any one or all of the following ways: -

- a) In the maintenance and improvement of any voluntary aided Church of England School in the City of Exeter.
- b) In providing for Church of England Schools in the City of Exeter such special benefits of a kind not normally provided by the local education authority.
- c) In promoting the education (including social and physical training) of persons under the age of 25 years who have at any time attended as pupils of a secondary school in Exeter and who are in need of financial assistance.

Acland Fund

Net incomes of the Acland Exhibition Fund to be paid to the Governing Body of Exeter School and applied by the school for the benefit of persons who have not attained the age of 25 years, who are attending, or have for not less than three years attended, Exeter School and are in need of financial assistance.

Financial assistance can be for school scholarships, clothing, books, tools etc, for a profession, trade or calling, scholarships to travel abroad for education, studying music or other arts, prizes for students attending Exeter School, grants to organised parties to travel abroad.

St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2020

Objectives and Activities (*continued*)

Public Benefit

The Foundation provides benefit to the public in three areas:

- To individuals and organisations who apply to the Foundation for financial assistance within the terms of the Orphan Fund or Special Fund (as set out on page 1).
- To Exeter School where the funds are used for educational purposes including to provide free places to pupils from the maintained sector from families of limited means.
- To The Maynard School where the funds are used for advancing education including the provision of means tested bursaries of up to 100%.

Review of activities

The Governors' long-term strategy is to maintain a sound investment base to produce reasonable income and capital growth. The investment base has been built up over recent years by selling the Foundation's freehold interest in various farms in and around Clyst St Lawrence, Nr Exeter, Devon.

The Governors sold the last residential property, Willis Cottage, together with a small amount of repurchased land, on 2 August 2006.

The Governors have already diversified the investment base and acquired a freehold commercial property in 2001, with a view to obtaining a reasonable rental income along with capital growth.

The Charity made donations and grants totalling £99,405 for the year. Further details are set out in note 5. This includes "other grants" to 20 individuals or organisations, including amounts of up to £2,250 to various individuals (to help with the cost of education, training or expeditions to such places as Dartmoor and Africa).

After taking into account the grants made during the year, and the income due from the General Fund to the Special Fund for the year just ended, the Foundation has accumulated undistributed income as follows:

	2020	2019
	£	£
General fund	-	-
Special fund	19,024	32,371
Orphan fund	8,829	8,371
Acland fund	-	-
	<hr/>	<hr/>
Total	<u>27,853</u>	<u>40,742</u>

The Governors expect to distribute most of these funds by awarding grants to qualifying individuals and schools over the next year.

St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2020

Achievements and Performance

Achievements

The General and Acland fund net income is paid on in full to the appropriate beneficiaries each year.

The Special fund made awards to individuals and schools totalling £25,052 during the year leaving accumulated funds of £19,024 undistributed at the year-end, and the Orphan fund made awards totalling £1,250 leaving accumulated funds of £8,829 undistributed.

Investment Performance

For the year ended 31 December 2020 the value of investments increased/ (decreased) and yields were as follows:

		2020		2019	
	Index Value at 31.12.2020	Value %	Yield %	Value %	Yield %
Brewin Dolphin portfolio		(1.30)	2.62	14.52	4.07
UK-FTSE 100 capital return	6,461	(14.33)		12.10	
MSCI PIMFA balanced index capital return (2019 WMA)		(0.08)		12.20	

Financial Review

Permanent endowment

At 31 December 2020 the Foundation had Permanent Endowment valued at £2,508,368 as set out in note 9. The Governors are satisfied that a fair proportion of the Foundation's management and administration expenses are met each year out of income generated from the Permanent Endowment, part of which may be applied for this purpose.

Investment powers and policy

The Foundation's Governing Scheme does not include any specific investment powers so the investment powers are now as granted by The Trustee Act 2000, which came into force on 1 February 2001.

The Foundation's policy is to invest its permanent endowment in investments and property as listed under fixed assets on the balance sheet. The investments comprise direct stock market investments managed by Brewin Dolphin. The primary investment objective is a balance between income and capital growth subject to a medium level of risk. No investment restrictions or limitations apply to the portfolios.

The investment portfolio is currently managed by Brewin Dolphin.

Management and administration costs

During 2011 Governors agreed that for the year ended 31 December 2011 and subsequent years:

- 80% of Brewin Dolphin management charges will be treated as a capital expense;
- It is no longer appropriate to allocate a proportion of the Brewin Dolphin and Francis Clark management charges to the Orphan and Acland Funds.

Governors subsequently agreed that from 1 January 2014:

- 90% of Brewin Dolphin management charges will be treated as a capital expense.

St John's Hospital Educational Foundation

Report of the Governor's for the year ended 31 December 2020

Financial Review (Continued)

Reserves

At 31 December 2020 there were reserves totalling £27,853 representing accumulated income of the Special and Orphan Funds. The Foundation does not need to accumulate reserves and its policy is to distribute accumulated income when suitable applicants are identified.

Legal and administrative information

Governors and charity trustees

The Foundation's Governors are the charity trustees of St John's Hospital Educational Foundation ("the charity"), and have all served in office throughout the year and to the date of this report except where indicated.

They are:

Governors	Date of first Appointment
Ex Officio Governor	
The Right Worshipful The Lord Mayor of Exeter	
Representative Governors	
Ms S M Hobden (Retired 27 October 2020)	11.3.04
Miss R Edbrooke	28.11.14
Lady J Stanhope	1.6.17
Mr A P Foster (Appointed 27 May 2021)	27.5.21
Miss S M Witheridge (Appointed 27 May 2021)	27.5.21
Co-optative Governors	
Mr T V Knapp (Chairman)	16.6.04
Mrs J P Regan (Vice-chairman to 18 March 2020)	9.9.87
Mr D McGahey (Vice-chairman from 18 March 2020)	25.7.18
Mrs G Redman	20.3.02
Mr R Thomas (Retired 16 March 2020)	6.3.05
Mr H Parkin	19.9.12
Revd T Wilson	27.7.16
Mr P Holland (Appointed 29 July 2020)	29.7.20
Clerks	
PKF Francis Clark LLP, Chartered Accountants, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE.	
Bankers	
Bank of Scotland, 33 Old Broad Street, London, EC2N 1HZ	
Investment Adviser	
Brewin Dolphin Securities, Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD	
Independent examiner	
Bush & Co Limited, Chartered Accountants, 2 Barnfield Crescent, Exeter, EX1 1QT	

St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2020

Structure, Governance and Management

Constitution

St John's Hospital Educational Foundation is a Trust, which can be traced back 850 years to 1170. The present Constitution is based on a Scheme dated 25 October 1935 and alterations sealed on 26 November 1958 and 10 May 1988 and as amended by a S74D resolution dated 18 November 2009. The Trust has charitable status, charity registration number 306676.

Appointment of Governors

A maximum of four Representative Governors appointed by Devon County Council for a period of four years expiring May 2025.

A maximum of seven Co-optative Governors appointed by the Governors of St John's for a period of five years.

Administration

The Governing Body meet three times a year (being as far as possible, the third Wednesday in the months of March, July and November) to deal with the business of the Foundation.

A Finance Sub-committee, currently comprising the Chairman, Vice-chairman, Mrs J Regan and Lady J Stanhope meet with Brokers on an ad-hoc basis to discuss investment strategy and performance.

There is also a policy statement whereby the Chairman and Clerk meet regularly to deal with grant applications up to a maximum of £500 (increased from £400 April 2020).

The administration of the Foundation has, over recent years, been streamlined by the divestment of prize fund investments and lump sum payments in lieu of future annual payments.

On 24 January 2011 the three separate investment portfolios for the General, Orphan and Acland Funds were merged to reduce administration. The valuations at that date were:

	£	%
General Fund	1,292,244.06	93.058
Orphan Fund	30,166.59	2.172
Acland Fund	66,235.89	4.770
	<u>1,388,646.54</u>	<u>100.000</u>

Following subsequent additions to the General Fund, the combined investment portfolio is now apportioned as follows:

	%
General Fund	93.766
Orphan Fund	1.946
Acland Fund	4.288
	<u>100.000</u>

Relationship with Other Charities

Under the Governing Scheme a total of six-sevenths of the charity's annual surplus shall be paid to Exeter School and The Maynard School. These schools are both registered charities in the City of Exeter.

St John's Hospital Educational Foundation

Report of the Governor's for the year ended 31 December 2020

Structure, Governance and Management (Continued)

Risk management

The Governors have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate those risks. The major risks identified are: -

- Investment risk – the risk of financial loss is mitigated by regular performance monitoring.
- Loss of key staff – the Clerk to the Governors has arrangements in place to ensure that there is no loss of key documentation or knowledge.
- Insurance risk, of our key asset, Castle House - mitigated by landlords and tenants' insurance cover.

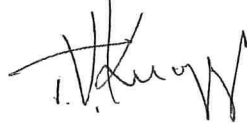
Statement of Governors' Responsibilities

Charity Law requires the Governors as the trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and its financial position at the end of the year.

In preparing the financial statements the Governors should follow best practice and

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Governors are responsible for keeping accounting records, which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the financial statements comply with charity law. The Governors are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



10 August 2021

St John's Hospital Educational Foundation

Independent examiner's report to the Governors of St John's Hospital Educational Foundation

I report on the accounts of the Foundation for the year ended 31 December 2020, which are set out on pages 9 to 21.

Respective responsibilities of Governors and examiner

The Charity's Governors are responsible for the preparation of the accounts. The Charity's Governors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

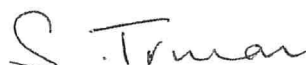
My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Governors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - To keep accounting records in accordance with section 130 of the 2011 Act; and
 - To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs S Truran FCCA, FCA
Bush & Co Ltd
Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT



11 August 2021

Statement Of Financial Activities (SOFA)

Year Ended 31 December 2020

	Note	Permanent	Restricted Funds			Total	Total
		Endowment Funds General £	Special £	Orphan £	Acland £	2020 £	2019 £
Income							
Investment income	3	95,572	-	1,108	2,443	99,123	119,580
Total income		<u>95,572</u>	<u>-</u>	<u>1,108</u>	<u>2,443</u>	<u>99,123</u>	<u>119,580</u>
Expenditure							
<i>Costs of raising funds:</i>							
Investment management costs	4	16,273	-	229	505	17,007	18,061
<i>Expenditure on charitable activities:</i>							
Grant making activities	5	78,038	25,052	1,250	2,443	106,783	110,471
Total expenditure		<u>94,311</u>	<u>25,052</u>	<u>1,479</u>	<u>2,948</u>	<u>123,790</u>	<u>128,532</u>
Net realised (losses)/gains on investments	7	(42,026)	-	(872)	(1,922)	(44,820)	10,538
Gains/(losses) on revaluation of investments	7	26,515	-	550	1,213	28,278	277,334
Net (expenditure)/income for the year before transfers		<u>(14,250)</u>	<u>(25,052)</u>	<u>(693)</u>	<u>(1,214)</u>	<u>(41,209)</u>	<u>278,920</u>
Transfer between funds	8	(12,305)	11,705	600	-	-	-
Net (expenditure)/income for the year after transfers		<u>(26,555)</u>	<u>(13,347)</u>	<u>(93)</u>	<u>(1,214)</u>	<u>(41,209)</u>	<u>278,920</u>
Net movement in funds		<u>(26,555)</u>	<u>(13,347)</u>	<u>(93)</u>	<u>(1,214)</u>	<u>(41,209)</u>	<u>278,920</u>
Funds brought forward at 1 January 2020		2,534,923	32,371	50,708	93,291	2,711,293	2,432,373
Funds carried forward at 31 December 2020	9	<u>2,508,368</u>	<u>19,024</u>	<u>50,615</u>	<u>92,077</u>	<u>2,670,084</u>	<u>2,711,293</u>

St John's Hospital Educational Foundation

Balance Sheet

As at 31 December 2020

	Note	Permanent Endowment Funds General £	Special £	Restricted Funds Orphan £	Acland £	Total 2020 £	Total 2019 £
Fixed Assets							
Investments	13	2,013,443	-	41,786	92,077	2,147,306	2,175,623
Investment Property	14	475,000	-	-	-	475,000	475,000
		<u>2,488,443</u>	<u>-</u>	<u>41,786</u>	<u>92,077</u>	<u>2,622,306</u>	<u>2,650,623</u>
Current Assets							
Debtors	15	3,238	11,705	600	-	15,543	20,305
Cash at bank	16	103,970	7,319	8,229	2,443	121,961	159,455
		<u>107,208</u>	<u>19,024</u>	<u>8,829</u>	<u>2,443</u>	<u>137,504</u>	<u>179,760</u>
Liabilities							
Creditors: Amounts falling due within one year	17	87,283	-	-	2,443	89,726	119,090
		<u>19,925</u>	<u>19,024</u>	<u>8,829</u>	<u>-</u>	<u>47,778</u>	<u>60,670</u>
Net Current Assets							
		<u>2,508,368</u>	<u>19,024</u>	<u>50,615</u>	<u>92,077</u>	<u>2,670,084</u>	<u>2,711,293</u>
Net Assets							
		<u>2,508,368</u>	<u>19,024</u>	<u>50,615</u>	<u>92,077</u>	<u>2,670,084</u>	<u>2,711,293</u>
The funds of the charity							
Restricted funds		-	19,024	50,615	92,077	161,716	176,370
Permanent endowment		2,508,368	-	-	-	2,508,368	2,534,923
Total charity funds	9	<u>2,508,368</u>	<u>19,024</u>	<u>50,615</u>	<u>92,077</u>	<u>2,670,084</u>	<u>2,711,293</u>

Approved by the Governors on 10 August 2021 and signed on their behalf by T V Knapp

The notes on pages 11 to 21 form part of these accounts.



St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2020

St John's Hospital Educational Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

1 Status of Trust

The purpose of the trust is to provide financial assistance to promote education, mainly in the City of Exeter.

The trust has existed for 670 years and the position was clarified by a scheme sealed by the Charity Commissioners dated 25 October 1935 and alterations sealed on 26 November 1958 and 10 May 1988 and as amended by a S74D resolution dated 18 November 2009.

Historically the "trustees" and "trust" are referred to as "governors" and "foundation" respectively. These historical terms are used throughout the financial statements.

The foundation is a Registered Charity, registration number 306676.

2 Principal accounting policies

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

a. Accumulated Funds

Permanent Endowment

The Foundation's Permanent Endowment comprises the General Fund. The movements for the year, as set out in note 9, represent the effect of the revaluation of the underlying investments and the profit/loss on redemption of certain gilts and disposal of other investments.

Restricted Funds

Restricted Funds, as set out in note 9, comprise the Special, Orphan and Acland Funds. The restrictions that apply to each fund are as set out in the Governing Scheme, as summarised in the Governors' Report.

b. Investments and investment income

Stock market investments are shown at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the Foundation is entitled to receipt. Accrued interest on gilt investments is accounted for by way of the annual revaluation adjustment. The investment property is valued by Governors at fair value at the balance sheet date.

c. Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to an activity they have been allocated to activities on a basis consistent with the use of resources. The allocation of support costs is set out in Note 6.

d. Grants and bursaries

Grants and bursaries awarded from restricted funds are included as expenditure in the period the grant is committed, subject to the satisfaction of any performance related clauses.

e. Value Added Tax

The Foundation is registered for Value Added Tax (VAT) with effect from 1 August 2002. Expenditure in these financial statements includes irrecoverable VAT where appropriate.

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2020

f. Cash balances

Cash at bank and cash in hand represents amounts held to meet short-term cash commitments as they fall due. This includes cash and short term deposits with a maturity of three months or less from the date of acquisition or opening of the account.

g. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid less any trade discounts due.

h. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

i. Financial instruments

The Trust only has financial assets of a kind that qualify as basic financial instruments i.e. cash, investments, short-term debtors and creditors, which are initially recorded at transaction value. Investments are revalued at market value through the statement of financial activities.

	Permanent	Restricted Funds			Total	Total
	Endowment Funds	Special	Orphan	Acland	2020	2019
	General	£	£	£	£	£
	£					
3. Investment Income						
Dividends and interest	53,437	-	1,108	2,443	56,988	77,519
Bank and building society interest	135	-	-	-	135	61
Rent	42,000	-	-	-	42,000	42,000
	<u>95,572</u>	<u>-</u>	<u>1,108</u>	<u>2,443</u>	<u>99,123</u>	<u>119,580</u>
4. Investment management costs						
Property insurance and management	2,075	-	-	-	2,075	2,056
Brewin Dolphin fee - revenue 10%	1,309	-	-	-	1,309	1,340
- capital 90%	11,044	-	229	505	11,778	12,057
Support costs (Note 6)	1,845	-	-	-	1,845	2,608
	<u>16,273</u>	<u>-</u>	<u>229</u>	<u>505</u>	<u>17,007</u>	<u>18,061</u>

Notes forming part of the financial statements

Year Ended 31 December 2020

	Permanent	Restricted Funds			Total	Total
	Endowment Funds	Special	Orphan	Acland	2020	2019
	General	£	£	£	£	£
	£	£	£	£	£	£
5. Grant making activities						
Annual payments	432	-	-	-	432	432
Other grants	-	25,052	1,250	2,443	28,745	16,219
Financial distributions (Exeter and Maynard Schools)	70,228	-	-	-	70,228	83,390
Support costs (Note 6)	7,378	-	-	-	7,378	10,430
	<u>78,038</u>	<u>25,052</u>	<u>1,250</u>	<u>2,443</u>	<u>106,783</u>	<u>110,471</u>
6. Support costs						
Clerks' salary	10,967	-	-	-	10,967	11,500
Independent examination	1,128	-	-	-	1,128	1,354
Meeting expenses	-	-	-	-	-	69
Sundry expenses	137	-	-	-	137	115
VAT reclaim	(3,009)	-	-	-	(3,009)	-
	<u>9,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,223</u>	<u>13,038</u>
Allocated:						
Investment management costs (20%)	1,845	-	-	-	1,845	2,608
Grant making activities (80%)	7,378	-	-	-	7,378	10,430
	<u>9,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,223</u>	<u>13,038</u>
7. Other recognised gains and losses						
Realised gains/(losses):						
Equities	(42,715)	-	(886)	(1,954)	(45,555)	11,737
Fixed Interest	689	-	14	32	735	(1,199)
Property	-	-	-	-	-	-
	<u>(42,026)</u>	<u>-</u>	<u>(872)</u>	<u>(1,922)</u>	<u>(44,820)</u>	<u>10,538</u>
Unrealised gains/(losses):						
Equities	18,912	-	392	865	20,169	266,321
Fixed Interest	7,603	-	158	348	8,109	11,013
Property	-	-	-	-	-	-
	<u>26,515</u>	<u>-</u>	<u>550</u>	<u>1,213</u>	<u>28,278</u>	<u>277,334</u>
	<u>(15,511)</u>	<u>-</u>	<u>(322)</u>	<u>(709)</u>	<u>(16,542)</u>	<u>287,872</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2020

8. Transfers between Funds

The annual transfer of funds from General Fund comprises:

£11,705- transfer of 1/7th of annual surplus to Special Fund
£600 – transfer of fixed annual payment to Orphan Fund

	Permanent Endowment Funds General £	Restricted Funds			Total 2020 £	Total 2019 £
		Special £	Orphan £	Acland £		
9. Net Movements in funds						
<i>Restricted funds</i>						
At 1 January 2020	-	32,371	50,708	93,291	176,370	156,071
Movements for the year	-	(13,347)	(93)	(1,214)	(14,654)	20,299
At 31 December 2020	-	<u>19,024</u>	<u>50,615</u>	<u>92,077</u>	<u>161,716</u>	<u>176,370</u>
<i>Permanent Endowment</i>						
At 1 January 2020	2,534,923	-	-	-	2,534,923	2,276,302
Movements for the year	(26,555)	-	-	-	(26,555)	258,621
At 31 December 2020	<u>2,508,368</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,508,368</u>	<u>2,534,923</u>
<i>Total Funds</i>						
At 1 January 2020	2,534,923	32,371	50,708	93,291	2,711,293	2,432,373
Movements for the year	(26,555)	(13,347)	(93)	(1,214)	(41,209)	278,920
At 31 December 2020	<u>2,508,368</u>	<u>19,024</u>	<u>50,615</u>	<u>92,077</u>	<u>2,670,084</u>	<u>2,711,293</u>

10. General fund ranges	Property £	Investments £	Bank £	Net Current Liabilities £	Total £
At 31 December 2019	475,000	2,039,994	129,894	(109,965)	2,534,923
At 31 December 2020	<u>475,000</u>	<u>2,013,443</u>	<u>103,970</u>	<u>(84,045)</u>	<u>2,508,368</u>

11. Staff numbers and costs and related party transactions

The Foundation does not employ any staff. Administration is carried out by the partners, former partner and staff of the Clerks, Messrs PKF Francis Clark LLP, Chartered Accountants.

	2020 £	2019 £
Fees paid to the Clerk, including unrecoverable VAT	10,967	10,829

Trustees are not remunerated, and are not reimbursed expenses for attending meetings.

There were no related party transactions during the year.

12. Independent examiner fees

	2020 £	2019 £
Fees paid to the Independent examiner including unrecoverable VAT	1,128	1,275

Notes forming part of the financial statements

Year Ended 31 December 2020

13 Investments

	2020	2019
	£	£
At 1 January 2020	2,175,623	1,899,808
Additions at cost	395,246	297,680
Disposal proceeds	(422,091)	(280,060)
Losses/(gains) on disposals	(44,820)	10,538
Gains/(losses) on revaluation	28,278	277,334
Movement in cash	15,070	(29,677)
At 31 December 2020	<u>2,147,306</u>	<u>2,175,623</u>

Details of investments held by Brewin Dolphin	Holding	Cost if Known	Market Value @ 31.12.20
		£	£
Aberdeen Asian Mangt	21,600	41,601	49,356
Aberforth Smaller Coys Trust	2,610	26,619	32,573
Admiral Group	485	9,953	14,094
Alcon Ag (bought 26.11.20)	650	30,754	31,658
Artemis Fund Mngr High Yield (sold 10.3.20)	-	-	-
Ashtead Group	1,020	10,478	35,068
Bae Systems	2,800	7,950	13,686
Barratt Developments	2,500	13,808	16,750
Biotech Growth Trust	2,600	16,626	40,976
British Telecom 6.375% (bought 4.12.20)	50,000	80,662	81,018
CCLA Inv MA Prop (sold 25.9.20)	-	-	-
Close Bros Group	1,600	25,493	22,112
Concept Fund Solutions (sold 17.2.20)	-	-	-
Croda	488	13,006	32,188
DBX Tracker MSCI Japan Index	1,600	54,108	86,360
Diageo Plc	1,040	11,265	29,931
Ecofin GBL Utilities (bought 21.8.20)	21,000	35,679	39,375
Fidelity Eur Value	24,250	34,254	69,355
Fil Invt Services (UK) (sold 23,654 21.8.20)	23,000	22,723	24,380
Fil Invt Services (Pacific) (bought 21.8.20)	36,000	40,862	44,906
First State Investments (UK)	2,033	7,571	12,037
Galliford TRY (part conv to Vistry sold 31.1.20)	-	-	-
Glaxosmithkline	3,685	52,212	49,453
Henderson Invt Fund (bought 26.11.20)	1,150	38,557	41,872
HICL Infrastructure (sold 21.8.20)	-	-	-
HSBC Holdings (sold 21.8.20)	-	-	-
Impala Phoenix 5.25% (sold 4.12.20)	-	-	-
Informa (sold 21.8.20)	-	-	-
Intercontinental Hotels (sold 10.3.20)	-	-	-
Investec Bank 3.9%	12,000	12,060	13,688
I Shares	4,300	89,437	117,035
I Shares II (bought 3.2.20)	9,805	50,276	53,163
I Shares V (bought 17.2.20)	835	65,124	70,933
John Lang Environmental Asset	38,300	39,908	43,662
JP Morgan Asian Investment Trust	16,824	25,930	81,849
JP Morgan Eur SM (bought 4000 21.8.20, sold 26.11.20)	-	-	-
Carried forward to page 16		<u>856,916</u>	<u>1,147,478</u>

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Notes forming part of the financial statements
Year Ended 31 December 2020

Details of investments held by Brewin Dolphin (continued)	Holding	Cost If Known £	Market Value @ 31.12.20 £
Brought forward from page 15		856,916	1,147,478
Legal and General	5,500	15,006	14,641
Lloyds TSB Banking Group	33,576	32,627	12,233
Muzinich Funds	790	79,764	83,590
National Grid (bought 920 21.08.20)	2,863	18,669	24,765
Nestle (bought 21.08.20)	210	19,296	18,125
North Am IncTst (sold 4,900 17.02.20)	33,200	53,022	81,174
Novartis	285	20,341	19,729
Polar Capital Tech Trust	1,250	14,058	28,813
Princess Private Equity Hldngs	2,265	12,577	23,822
Primary Health Properties	52,800	52,828	80,678
Prudential	1,810	18,989	24,381
Rio Tinto (bought 220 21.08.20)	990	36,217	54,153
Royal Bank of Scotland (sold 17.02.20)	-	-	-
Royal Dutch Shell	3,060	60,845	38,538
Schroders VTG	555	5,613	18,520
Smiths Group	1,260	13,980	18,951
Ssga SPDR Etf Europe (sold 03.02.20)	-	-	-
Standard Life Aberdeen	4,592	25,638	12,917
Taylor Wimpey	17,200	23,038	28,518
Templeton Emerging Markets Investment Trust	2,800	10,092	26,600
Tesco Personal Finances 5% (redeemed 25.11.20)	-	-	-
Twentyfour Am Inv Funds	1,035	103,999	110,942
UK Government 4.125%	10,735	40,196	41,234
Unilever PLC	760	15,757	33,379
Vanguard Funds S&P 500	2,550	78,120	132,163
Vodafone Group Plc	16,100	32,638	19,471
WWP	1,465	15,007	11,729
		<u>1,655,233</u>	<u>2,106,544</u>
Cash Deposit (Dealing account)			40,762
		<u>1,655,233</u>	<u>2,147,306</u>
Total Investments			<u><u>2,147,306</u></u>
Allocated:			2,013,443
General Fund	(93.766%)		41,786
Orphan Fund	(1.946%)		92,077
Acland Fund	(4.288%)		<u>2,147,306</u>

Notes forming part of the financial statements

Year Ended 31 December 2020

14. General fund investment property

Castle House and garages, 21 Southernhay East, Exeter	2020	2019
	£	£
At 1 January 2020	475,000	475,000
Revaluation during the year	-	-
At 31 December 2020	<u>475,000</u>	<u>475,000</u>

The property is valued by the Governors at open market value.

15. Debtors

	Permanent Endowment Funds	Restricted Funds			Total	Total
	General £	Special £	Orphan £	Acland £	2020 £	2019 £
Luncheon	-	-	-	-	-	-
VAT	197	-	-	-	197	-
Rent	-	-	-	-	-	-
Brewin Dolphin income account	3,041	-	-	-	3,041	5,456
Prepayment	-	-	-	-	-	350
	<u>3,238</u>	-	-	-	<u>3,238</u>	<u>5,806</u>
From general fund	-	11,705	600	-	12,305	14,499
y/e grants	<u>3,238</u>	<u>11,705</u>	<u>600</u>	<u>-</u>	<u>15,543</u>	<u>20,305</u>

16. Cash at bank

Bank of Scotland	103,970	7,319	8,229	2,443	121,961	159,455
	<u>103,970</u>	<u>7,319</u>	<u>8,229</u>	<u>2,443</u>	<u>121,961</u>	<u>159,455</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2020

17. Creditors: amounts falling due within one year	Permanent Endowment Funds		Restricted Funds		Total 2020 £	Total 2019 £
	General	Special	Orphan	Acland		
	£	£	£	£		
Final distributions for year:						
Exeter School	35,114	-	-	2,443	37,557	45,014
Maynard School	35,114	-	-	-	35,114	41,695
To Special & Orphan Fund	12,305	-	-	-	12,305	14,499
Brewin Dolphin management fee	3,500	-	-	-	3,500	3,500
Clerk's fees	-	-	-	-	-	-
Luncheon costs	-	-	-	-	-	564
Independent examination	1,250	-	-	-	1,250	1,200
Rent paid in advance	-	-	-	-	-	10,500
VAT	-	-	-	-	-	2,118
	<u>87,283</u>	<u>-</u>	<u>-</u>	<u>2,443</u>	<u>89,726</u>	<u>119,090</u>

Performance related grants

The following special fund grants have been awarded but not yet included as a payment or liability as the payment is dependent on the performance of a project approved by the Governors of St Johns:

	£
St Sidwell's Primary School	7,500
St Peter's COE Aided School	2,398
St Michael's Primary School, Heavitree	7,500
	<u>17,398</u>

St John's Hospital Educational Foundation

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Notes forming part of the financial statements

Year Ended 31 December 2020

18. Distribution of General Fund balance of net income

	2020		2019	
	£	£	£	£
Balance of net income (before distributions):				
Investment Income		95,572		114,755
Less:				
Investment Management Costs (note 4)	16,273		17,309	
Grant making activities (note 5)	7,378		10,430	
Annual payments	1,032		1,032	
	<u>24,683</u>		<u>28,771</u>	
Less Brewin Dolphin fees capital expense (90%)	(11,044)		(11,305)	
		<u>13,639</u>		<u>17,466</u>
Balance available for distribution		<u>81,933</u>		<u>97,289</u>
Distributed:				
		£		£
Exeter School (3/7)	35,114	-	35,114	41,695
Maynard School (2/7)	23,409	11,705	35,114	41,695
Special Fund (1/7)	11,705	-	11,705	13,899
	<u>70,228</u>	<u>11,705</u>	<u>81,933</u>	<u>97,289</u>

19. Grants to Institutions

	2020		2019	
	£	£	£	£
Material grants to institutions:				
St Peter's C of E Aided School	5,102	-	-	-
St Luke's Science and Sports College	2,000	-	-	-
St Michael's C of E Primary School	2,000	-	-	-
St Leonard's C of E Primary School	2,000	-	-	-
St David's Primary School	2,000	-	-	-
Trinity C of E VA Primary and Nursery School	2,000	-	-	-
St Peter's C of E Aided School	2,000	-	-	-
Pinhoe C of E VA Primary School	2,000	-	-	-
St Sidwell's C of E Primary School	2,000	-	-	-
St David's Primary School	-	-	-	7,500
	<u>21,102</u>		<u>7,500</u>	

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2020

20. Statement of Financial Activities - Comparative information Year ended 31 December 2019

	Permanent Endowment Funds General £	Restricted Funds			Total 2019 £
		Special £	Orphan £	Acland £	
Income					
Investment income	114,755	-	1,506	3,319	119,580
Total income	114,755	-	1,506	3,319	119,580
Expenditure					
<i>Costs of raising funds:</i>					
Investment management costs	6,004	-	-	-	6,004
<i>Expenditure on charitable activities:</i>					
Grant making activities	94,252	11,500	1,400	3,319	110,471
Total expenditure	100,256	11,500	1,400	3,319	116,475
Net gains/(losses) on investments	9,881	-	205	452	10,538
(Losses)/gains on revaluation of investments	260,045	-	5,397	11,892	277,334
Brewin Dolphin fees (Capital)	(11,305)	-	(235)	(517)	(12,057)
Net (expenditure)/income for the year before transfers	273,120	(11,500)	5,473	11,827	278,920
Transfer between funds	(14,499)	13,899	600	-	-
Net (expenditure)/income for the year after transfers	258,621	2,399	6,073	11,827	278,920
Net movement in funds	258,621	2,399	6,073	11,827	278,920
Funds brought forward at 1 January 2019	2,276,302	29,972	44,635	81,464	2,432,373
Funds carried forward at 31 December 2019	2,534,923	32,371	50,708	93,291	2,711,293

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2020

21. Net Movements in funds - Comparative information Year ended 31 December 2019

	Permanent	Restricted Funds			Total
	Endowment Funds	Special	Orphan	Acland	2019
	General	£	£	£	£
	£	£	£	£	£
Net Movements in funds					
Restricted funds					
At 1 January 2019	-	29,973	44,634	81,464	156,071
Movements for the year	-	2,398	6,074	11,827	20,299
At 31 December 2019	-	32,371	50,708	93,291	176,370
Permanent Endowment					
At 1 January 2019	2,276,302	-	-	-	2,276,302
Movements for the year	258,621	-	-	-	258,621
At 31 December 2019	2,534,923	-	-	-	2,534,923
Total Funds					
At 1 January 2019	2,276,302	29,973	44,634	81,464	2,432,373
Movements for the year	258,621	2,398	6,074	11,827	278,920
At 31 December 2019	2,534,923	32,371	50,708	93,291	2,711,293