

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	27,853	40,742
	<hr/>	<hr/>

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

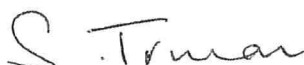
My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items 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

		Permanent Endowment Funds	Restricted Funds			Total	Total
		General £	Special £	Orphan £	Acland £	2020 £	2019 £
	Note						
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

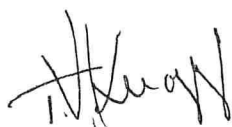
Balance Sheet

As at 31 December 2020

		Permanent Endowment Funds General £	Special £	Restricted Funds Orphan £	Acland £	Total 2020 £	Total 2019 £
	Note						
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 Endowment Funds	Restricted Funds			Total	Total
	General	Special	Orphan	Acland	2020	2019
	£	£	£	£	£	£
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 Endowment Funds	Restricted Funds			Total	Total
	General £	Special £	Orphan £	Acland £	2020 £	2019 £
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	Restricted Funds			Total	Total
	General	Special	Orphan	Acland	2020	2019
	£	£	£	£	£	£
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	-	19,024	50,615	92,077	161,716	176,370
<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	2,508,368	-	-	-	2,508,368	2,534,923
<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	2,508,368	19,024	50,615	92,077	2,670,084	2,711,293

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	475,000	2,013,443	103,970	(84,045)	2,508,368

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	2,147,306	2,175,623

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 Inv Services (UK) (sold 23.6.20)	23,000	22,723	24,380
Fil Inv 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 Inv 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		856,916	1,147,478

St John's Hospital Educational Foundation

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
		1,655,233	2,106,544
Cash Deposit (Dealing account)			40,762
		1,655,233	2,147,306
Total Investments			
Allocated:			
General Fund	(93.766%)		2,013,443
Orphan Fund	(1.946%)		41,786
Acland Fund	(4.288%)		92,077
			2,147,306

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>-</u>	<u>-</u>	<u>-</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	Total
	General	Special	Orphan	Acland	2020	2019
	£	£	£	£	£	£
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>
(6/7)				

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

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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 Endowment Funds	Restricted Funds			Total
	General £	Special £	Orphan £	Acland £	2019 £
Net Movements in funds					
<i>Restricted funds</i>					
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
<i>Permanent Endowment</i>					
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
<i>Total Funds</i>					
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