
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	-	-
Total	<u>37,310</u>	<u>27,853</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 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
	<hr/>	<hr/>
	1,388,646.54	100.000
	<hr/>	<hr/>

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
	<hr/>
	100.000

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.

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 be 'A. K. Singh', 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

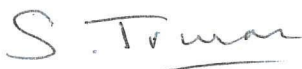
My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items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

		Permanent Endowment Funds	Restricted Funds			Total	Total
		General £	Special £	Orphan £	Acland £	2021 £	2020 £
	Note						
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

		Permanent Endowment Funds	Restricted Funds			Total	Total
		General	Special	Orphan	Acland	2021	2020
		£	£	£	£	£	£
	Note						
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>

16 AUG 2022
 Approved by the Governors on 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 Endowment Funds	Restricted Funds			Total	Total
	General	Special	Orphan	Acland	2021	2020
	£	£	£	£	£	£
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 Endowment Funds	Restricted Funds			Total	Total
	General	Special	Orphan	Acland	2021	2020
	£	£	£	£	£	£
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
At 31 December 2021	2,350,877	2,147,306

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
Carried forward to page 16		911,670	1,278,751

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	-	-
		1,724,730	2,315,308
Cash Deposit (Dealing account)			35,569
Total Investments		1,724,730	2,350,877
Allocated:			
General Fund	(93.766%)		2,204,323
Orphan Fund	(1.946%)		45,747
Accland Fund	(4.288%)		100,807
			2,350,877

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 Endowment Funds	Restricted Funds			Total	Total
	General £	Special £	Orphan £	Acland £	2021 £	2020 £
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	Total
	General	Special	Orphan	Acland	2021	2020
	£	£	£	£	£	£
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>12,356</u>	<u>86,488</u>	<u>81,933</u>
(6/7)				

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 Endowment Funds	Restricted Funds			Total
	General	Special	Orphan	Acland	2020
	£	£	£	£	£
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