

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	-	-
Total	<u>40,631</u>	<u>37,310</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 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
	<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 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

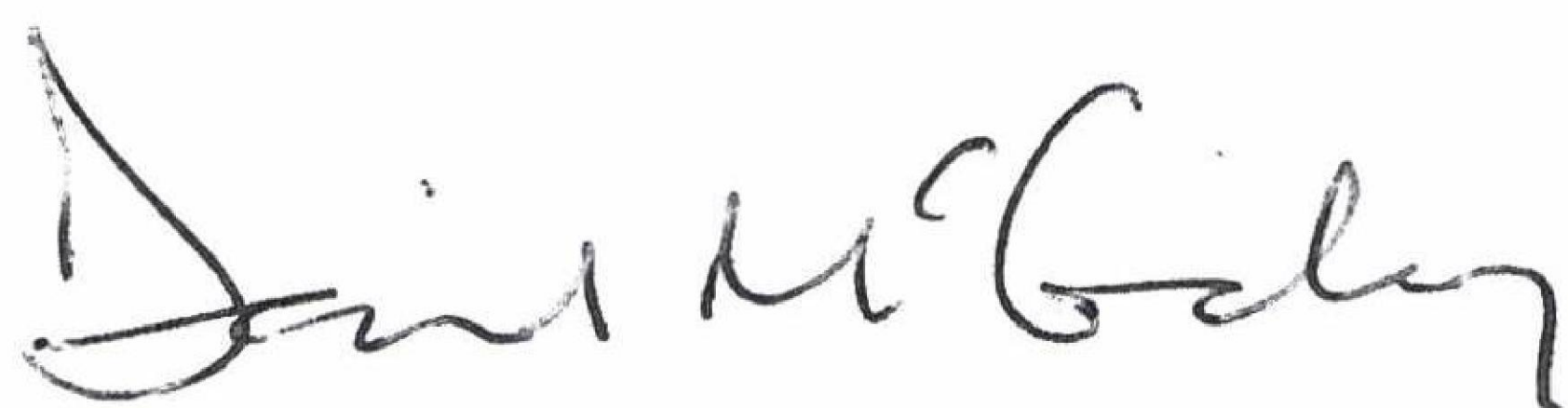
Statement of Governors' Responsibilities

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

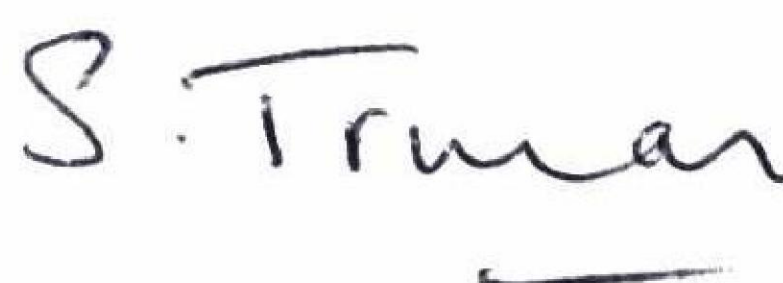
My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items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

		Permanent Endowment Funds General £	Permanent Endowment & Restricted Funds			Total 2022 £	Total 2021 £
	Note		Special £	Orphan £	Acland £		
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

		Permanent Endowment Funds General £		Permanent Endowment & Restricted Funds Special £	Orphan £	Acland £	Total 2022 £	Total 2021 £
	Note							
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
		<u>2,442,532</u>		<u>-</u>	<u>40,832</u>	<u>89,978</u>	<u>2,573,342</u>	<u>2,825,877</u>
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
		<u>122,794</u>		<u>30,349</u>	<u>10,282</u>	<u>2,672</u>	<u>166,097</u>	<u>166,596</u>
Liabilities								
Creditors: Amounts falling due within one year	17	102,867		-	-	2,672	105,539	109,361
		<u>19,927</u>		<u>30,349</u>	<u>10,282</u>	<u>-</u>	<u>60,558</u>	<u>57,235</u>
Net Current Assets								
		<u>19,927</u>		<u>30,349</u>	<u>10,282</u>	<u>-</u>	<u>60,558</u>	<u>57,235</u>
Net Assets		<u>2,462,459</u>		<u>30,349</u>	<u>51,114</u>	<u>89,978</u>	<u>2,633,900</u>	<u>2,883,112</u>
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
		<u>2,462,459</u>		<u>30,349</u>	<u>51,114</u>	<u>89,978</u>	<u>2,633,900</u>	<u>2,883,112</u>
Total charity funds	9	<u>2,462,459</u>		<u>30,349</u>	<u>51,114</u>	<u>89,978</u>	<u>2,633,900</u>	<u>2,883,112</u>

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
	100,557	-	1,212	2,672	104,441	107,843
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
	19,088	-	252	555	19,895	19,270

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	General	Special	Orphan	Acland	2022	2021
	£	£	£	£	£	£
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	2,098,342	2,350,877

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		798,223	1,019,197

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
			1,624,814	1,968,820
Cash Deposit (Dealing account)			129,522	129,522
Total Investments			1,754,336	2,098,342
Allocated:				
General Fund	(93.766%)			1,967,532
Orphan Fund	(1.946%)			40,832
Acland Fund	(4.288%)			89,978
				2,098,342

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 General £	Restricted Funds			Total 2022 £	Total 2021 £
		Special £	Orphan £	Acland £		
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>-</u>	<u>-</u>	<u>-</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	Total
	General	Special	Orphan	Acland	2022	2021
	£	£	£	£	£	£
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>	
		18,382		17,251
Balance available for distribution		<u>82,175</u>		<u>86,488</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 Special Orphan Acland £ £ £			Total 2021 £
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 Endowment Funds	Permanent Endowment & Restricted Funds			Total
	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