

St John's Hospital Educational Foundation

Report and Financial Statements

For the Year Ended 31 December 2023

Registered Charity No: 306676

St John’s Hospital Educational Foundation

Year Ended 31 December 2023

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St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2023

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

Objectives and Activities

Objects

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

General Fund

Fixed annual payments

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

Residue

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

Orphan Fund

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

Special Fund

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

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

Acland Fund

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

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

St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2023

Objectives and Activities (*continued*)

Public Benefit

The Foundation provides benefit to the public in three areas:

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

Review of activities

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

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

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

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

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

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

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

Report of the Governors for the year ended 31 December 2023

Achievements and Performance

Achievements

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

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

Investment Performance

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

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

Financial Review

Permanent endowment

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

Investment powers and policy

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

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

The investment portfolio is currently managed by Brewin Dolphin.

Management and administration costs

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

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

Governors subsequently agreed that from 1 January 2014:

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

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

Financial Review *(continued)*

Reserves

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

Legal and administrative information

Governors and charity trustees

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

They are:

Governors

Date of first Appointment

Ex Officio Governor

The Right Worshipful The Lord Mayor of Exeter

Representative Governors

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

Co-optative Governors

Mr T V Knapp (Chairman to 21 June 2023) (Vice-chairman from 21 June 2023)	16.06.04
Mr D McGahey (Vice-chairman to 21 June 2023) (Chairman from 21 June 2023)	25.07.18
Mrs G Redman	20.03.02
Mr P Holland	29.07.20
Mr M Caines MBE DL	01.08.22
Mr A Langdon	16.09.22

Clerks

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

Bankers

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

Investment Adviser

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

Independent examiner

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

Report of the Governors for the year ended 31 December 2023

Structure, Governance and Management

Constitution

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

Appointment of Governors

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

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

Administration

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

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

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

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

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

	£	%
General Fund	1,292,244.06	93.058
Orphan Fund	30,166.59	2.172
Acland Fund	66,235.89	4.770
	<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	93.884
Orphan Fund	1.909
Acland Fund	4.207
	<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 2023

Structure, Governance and Management *(continued)*

Related parties

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

David McGahey (Chairman) governor at Exeter School

Rowan Edbrooke governor at Exeter School

Sarah Witheridge governor at The Maynard School

Peter Holland governor at The Maynard School

Risk management

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

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

St John's Hospital Educational Foundation

Statement of Governors' Responsibilities

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

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

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

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



19/6/2024

St John's Hospital Educational Foundation

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

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

Respective responsibilities of Governors and examiner

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

S. Truran

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

Dated: 4 JULY 2024

St John's Hospital Educational Foundation

Statement Of Financial Activities (SOFA)

Year Ended 31 December 2023

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

St John's Hospital Educational Foundation

Balance Sheet

As at 31 December 2023

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

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

19/6/24
[Signature]

[Signature]

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

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

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

1 Status of Trust

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

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

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

The foundation is a Registered Charity, registration number 306676.

2 Principal accounting policies

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

a. Accumulated Funds

• Permanent Endowment

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

• Restricted Funds

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

b. Investments and investment income

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

c. Expenditure

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

d. Grants and bursaries

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

e. Value Added Tax

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

f. Cash balances

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

g. Debtors

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

h. Creditors and provisions

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

i. Financial instruments

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

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

8. Transfers between Funds

The annual transfer of funds from General Fund comprises:

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

£600 – transfer of fixed annual payment to Orphan Fund

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

10. General fund ranges

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

11. Staff numbers and costs and related party transactions

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

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

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

There were no related party transactions during the year.

12. Independent examiner fees

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

13 Investments

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

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

14. General fund investment property

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

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

15. Debtors

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

16. Cash at bank

Bank of Scotland	78,109	12,501	11,565	2,824	104,999	150,021
	<u>78,109</u>	<u>12,501</u>	<u>11,565</u>	<u>2,824</u>	<u>104,999</u>	<u>150,021</u>

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

17. Creditors: amounts falling due within one year

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

Performance related grants

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

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

18. Distribution of General Fund balance of net income

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

19. Grants to Institutions

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

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

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2023

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

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