

St John's Hospital Educational Foundation

Report and Financial Statements

For the Year Ended 31 December 2024

Registered Charity No: 306676

St John's Hospital Educational Foundation

Year Ended 31 December 2024

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St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2024

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

Objectives and Activities

Objects

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

General Fund

Fixed annual payments

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

Residue

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

Orphan Fund

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

Special Fund

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

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

Acland Fund

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

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

St John's Hospital Educational Foundation

Report of the Governors for the year ended 31 December 2024

Objectives and Activities (*continued*)

Public Benefit

The Foundation provides benefit to the public in three areas:

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

Review of activities

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

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

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

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

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

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

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

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

Report of the Governors for the year ended 31 December 2024

Achievements and Performance

Achievements

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

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

Investment Performance

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

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

Financial Review

Permanent endowment

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

Investment powers and policy

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

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

The investment portfolio is currently managed by CCLA.

Management and administration costs

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

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

Governors subsequently agreed that from 1 January 2014:

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

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

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

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

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

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

They are:

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

The Right Worshipful The Lord Mayor of Exeter

Representative Governors

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

Co-optative Governors

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

Clerks

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

Bankers

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

Investment Adviser

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

Independent examiner

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

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

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

Appointment of Governors

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

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

Administration

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

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

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

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

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

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

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 2024

Structure, Governance and Management (*continued*)

Related parties

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

David McGahey (Chairman) governor at Exeter School

Rowan Edbrooke governor at Exeter School

Sarah Witheridge governor at The Maynard School

Peter Holland governor at The Maynard School

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

Michael Caines works with Exeter College via The Michael Caines Academy

Risk management

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

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

St John's Hospital Educational Foundation

Statement of Governors' Responsibilities

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

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

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

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

18th June 2025



St John's Hospital Educational Foundation

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

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

Respective responsibilities of Governors and examiner

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

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

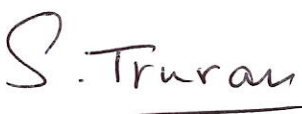
Basis of independent examiner's report

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

Independent examiner's statement

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

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



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

Dated: 11 July 2025

St John's Hospital Educational Foundation

Statement Of Financial Activities (SOFA)

Year Ended 31 December 2024

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

St John's Hospital Educational Foundation

Balance Sheet

As at 31 December 2024

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

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

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

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

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

1 Status of Trust

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

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

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

The foundation is a Registered Charity, registration number 306676.

2 Principal accounting policies

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

a. Accumulated Funds

Permanent Endowment

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

Restricted Funds

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

b. Investments and investment income

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

c. Expenditure

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

d. Grants and bursaries

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

e. Value Added Tax

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

f. Cash balances

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

g. Debtors

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

h. Creditors and provisions

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

i. Financial instruments

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

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

8. Transfers between Funds

The annual transfer of funds from General Fund comprises:

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

£600 – transfer of fixed annual payment to Orphan Fund

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

10. General fund ranges

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

11. Staff numbers and costs and related party transactions

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

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

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

There were no related party transactions during the year.

12. Independent examiner fees

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

13 Investments

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

Details of investments formerly held by Brewin Dolphin and now held by CCLA

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

17. Creditors: amounts falling due within one year

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

Performance related grants

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

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

18. Distribution of General Fund balance of net income

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

19. Grants to Institutions

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

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

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

St John's Hospital Educational Foundation

Notes forming part of the financial statements

Year Ended 31 December 2024

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

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