

THE EXETER EPISCOPAL SCHOOLS TRUST

England & Wales · Charity number 306759

Details

Other names	SLEEPER'S EDUCATIONAL FOUNDATION
Status	Registered
Legal form	Other
Registered	1962-08-08
Register	View on the Charity Commission register

Contact

Address	Woodwater House Pynes Hill Exeter EX2 5WR
Phone	01392688688
Email	fiona.allen@michelmores.com

Activities

Objects: A) IN ASSISTING THE GOVERNORS FOR THE TIME BEING OF ST PETER'S CHURCH OF ENGLAND HIGH SCHOOL TO DISCHARGE THEIR OBLIGATIONS WITH RESPECT TO THE MAINTENANCE OF THE SCHOOL.B) PROVIDING FOR THE SCHOOL SUCH SPECIAL BENEFITS OF ANY KIND FOR WHICH PROVISION IS NOT NORMALLY MADE OUT OF PUBLIC FUNDS FOR THE SCHOOL.C) PROMOTING THE EDUCATION OF CHILDREN AND YOUNG PERSONS UNDER THE AGE OF 25 WHO ARE ATTENDING THE SCHOOL, OR WHO HAVE ATTENDED THE SCHOOL OR THE FORMER BISHOP BLACKALL SCHOOL FOR GIRLS.

Activities: To provide benefit of any kind for which provision is not normally made out of public funds for any voluntary school in the area of benefit in which religious instructions in accordance with the doctrines of the Church of England is given.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** CITY OF EXETER
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£41,278	£47,319	-	-
2024-03-31	£40,856	£41,671	-	-
2023-03-31	£39,156	£21,394	-	-
2022-03-31	£37,443	£47,344	-	-
2021-03-31	£37,757	£37,595	-	-

Trustees

Name	Role	Appointed
Alice Francis		2013-10-04
Benjamin Rabjohns		2024-04-24
John Warner Davidson		2023-10-19
Julia Bawn		2018-10-03
Philip Randall		2017-10-04
Stephanie Eloise Hills		2025-05-12
Susan Lockwood		2020-09-01

THE EXETER EPISCOPAL SCHOOLS TRUST

England & Wales - Charity number 306759

Accounts

The Exeter Episcopal Schools Trust

Trustees' Report and Financial Statements for the Year Ended 31 March 2025

Registered Charity Number 306759

**The Exeter Episcopal Schools Trust
Trustees' Report
Year Ended 31 March 2025**

Reference and Administrative Details

The Exeter Episcopal Schools Trust is constituted by a Scheme dated 15 April 1993 and is a registered Charity under Number 306759. Its address is at Woodwater House, Pynes Hill, Exeter EX2 5WR. The Charity Trustees at the end of the year to 31 March 2025 were:-

- | | |
|--|--|
| - The Right Rev. The Lord Bishop of Exeter | |
| - Sue Lockwood | Director of Education
Diocesan Board of Finance |
| - The Rev J F Seward (Chairman) | Clergy of Exeter |
| - Mrs Alice Francis | Dean and Chapter |
| - Mr Robin Thomas | St John's Hospital Educational
Foundation
(resigned 30.09.2024) |
| - Mrs Julia Bawn | St John's Hospital Educational
Foundation |
| - The Rev Benjamin Rabjohns | Clergy of Exeter
(appointed 30.09.2024) |
| - Mr Philip Randall | Co-Opted Trustee |
| - Mr John Davidson | Co-Opted Trustee |
| - Stephanie Eloise Hills | St John's Hospital Educational
Foundation
(appointed 12.05.2025) |

**The Exeter Episcopal Schools Trust
Trustees' Report (continued)
Year Ended 31 March 2025**

Structure, Governance and Management

The body of the Trustees when complete consists of nine persons being two ex-officio trustees (the Bishop of Exeter and the Diocesan Education Director), five nominated trustees and two co-opted trustees. Of the nominated trustees one is appointed by the Dean and Chapter of Exeter Cathedral, two by the benefited clergy of the City of Exeter and two by St John's Hospital Educational Foundation. There are presently two co-opted trustees, Mr Phil Randall appointed on 3 October 2017 and Mr John Davidson appointed on 22 April 2024. Mr Robin Thomas nominated by St John's Hospital Educational Foundation resigned on 30 September 2024. Reverend Benjamin Rabjohns was nominated as a trustee by the Clergy of Exeter on 22 April 2024.

The Clerk to the Charity is Fiona Allen of Michelmores LLP Woodwater House Pynes Hill Exeter EX2 5WR. The Solicitors to the Charity are Michelmores LLP of Woodwater House Pynes Hill Exeter EX2 5WR. The Independent Examiner to the Charity is Francis Clark LLP, Chartered Accountants of Centenary House, Peninsula Park, Rydon Lane, Exeter EX2 7XE.

The area of benefit of the Charity is the City of Exeter and the Charity has permanent endowment.

Objectives and Activities

After the payment of the costs of maintaining the property of the Charity and all other charges and outgoings payable in respect of any property, and all the proper costs, charges and expenses of and incidental to the administration and management of the Charity, the income of the Charity is to be applied by the Trustees in one or more of the following ways as the Trustees shall think fit:-

- (1)
 - (a) In assisting the governors for the time being of St Peter's Church of England High School at Exeter ("the School") to discharge their obligations with respect to the maintenance of the School under the Education Acts 1944 to 1992 and any statutory re-enactment or modification thereof.
 - (b) In or towards providing for the School such special benefits of any kind for which provision is not normally made out of public funds for the School as may from time to time be agreed between the Trustees and the governors of the School.
 - (c) In otherwise promoting the education of children and young persons under the age of 25 who are attending the School or who have attended the School or the former Bishop Blackall School for Girls at Exeter.

In so far as income of the Charity is not required for application as above the income is to be applied by the Trustees in one or both of the following ways as the Trustees shall think fit:-

- (2)
 - (a) In promoting religious education in accordance with the doctrines of the Church of England in any maintained school in the area of benefit.
 - (b) In or towards providing such special benefits of any kind for which provision is not normally made out of public funds for any voluntary school in the area of benefit in which religious instruction in accordance with the doctrines of the Church of England is given.

In allocating benefits in accordance with the provisions of paragraphs (b) and (c) in sub-clause (1) above the Trustees are obliged to have regard to the promotion of education in accordance with the doctrines of the Church of England. The Trustees confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

**The Exeter Episcopal Schools Trust
Trustees' Report (continued)
Year Ended 31 March 2025**

Achievements and Performance

After discharging the costs of administration and management of the Charity the Trustees apply the balance of their income towards the objects of the Charity specified above. In the year to 31 March 2025 the Trustees have, in addition to making certain grants to qualifying young persons, applied current income in the provision of the following special benefits for St Peter's Church of England Aided School at Exeter:-

- (a) Grants by way of contribution towards the costs of employing a Chaplain at the School.
- (b) Grant allocated to the School to support pupils generally.
- (c) Additional grants provided on an ad hoc basis.

The Trustees normally meet two times a year and also representatives of the Trustees have an annual meeting with representatives of the School with a view of discovering the needs of the School for the coming year and agreeing how the Charity can help in meeting those needs. The decisions of the Trustees are normally made by the Trustees at their meetings. The Clerk carries on the general administration of the Charity during the year but consults with the Chairman when necessary.

Financial Review

The Charity banks with National Westminster Bank plc in Exeter. The attached accounts show the current state of finances which the Trustees consider to be sound. The former roof fund (now Contingency Fund) represented income set aside as part of the general reserves for future requirements of the School following completion of the build of the new School in 2006 under the PFI Scheme. The designated roof fund as such was no longer required in view of the maintenance obligations of the PFI Contractor under the PFI Scheme and after consideration the Trustees agreed to the use of these funds in meeting the objectives of the Charity in the purchase of a new mini-bus for the school which was purchased in the financial year to 31 March 2015.

The Trustees keep their investments under review and are satisfied that these are well diversified and should continue to produce capital growth as well as reasonable income. The Trustees are aware of the risk that their income in subsequent years may reduce, and of their need to keep this matter under review.

It is the policy of the Trustees to maintain income reserves at an adequate level in order to meet the costs of the Charity management, to meet agreed commitments to grants and to be able to respond to additional requests for assistance as received and where a beneficiary of the Charity has a particular future requirement. Otherwise the policy of the Trustees is to expend income year on year so far as it is prudent to do so. The PFI Scheme for the School involved a major re-development of the School site and buildings. The PFI Scheme has resulted in completely new School buildings which will be maintained by the PFI Contractor for the term of the Scheme. However the Trustees are aware that the School may be looking for sizeable grants for various matters in the future when the liability of the PFI Contractor comes to an end at the end of the academic year 2033.

The Trustees are satisfied that the financial statements comply with the requirements of the Charities Act 2011, the Charity Commission Scheme and the recommendations of the Statement of Recommended Practice, as far as they are applicable.

The Exeter Episcopal Schools Trust
Trustees' Report (continued)
Year Ended 31 March 2025



Reverend Jolyon Seward
Chairman on behalf of the Trustees

30-ix-2025 2025
Date

**The Exeter Episcopal Schools Trust
Independent Examiner's Report
Year Ended 31 March 2025**

Independent Examiner's Report to the Trustees of Exeter Episcopal Schools Trust

I report to the trustees on my examination of the accounts of the Exeter Episcopal Schools Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tim Lannin FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

9 December 2025

**The Exeter Episcopal Schools Trust
Receipts and Payments Account
Year Ended 31 March 2025**

Unrestricted Funds	2025 £	2024 £
Income Receipts		
Investment Income	41,278	40,679
E. Tuckfield bequest	-	177
Total Receipts	<u><u>41,278</u></u>	<u><u>40,856</u></u>
Direct Charitable Expenditure		
St Peter's Chaplain's salary	25,000	24,000
Pupils' grants	-	801
Additional grants	390	3,000
Discretionary Opportunity Fund	7,385	4,500
Grants to St Peter's:		
Annual grants	3,320	3,320
Saltmine Theatre grant	1,140	-
Garden project grant	1,024	-
	<u><u>38,259</u></u>	<u><u>35,621</u></u>
Governance costs		
Legal and professional fees	7,860	4,880
Independent Examiner's fee	1,200	1,170
	<u><u>9,060</u></u>	<u><u>6,050</u></u>
Total Payments	<u><u>47,319</u></u>	<u><u>41,671</u></u>
Net receipts/(payments) for the year	(6,041)	(815)
Cash at bank balances at 1st April 2024	24,821	25,636
Cash and bank balances at 31 March 2025	<u><u>18,780</u></u>	<u><u>24,821</u></u>

**The Exeter Episcopal Schools Trust
Statement of Assets and Liabilities
Year Ended 31 March 2025**

	Note	Unrestricted Funds £	Permanent Endowment Funds £	2025 Total £	2024 Total £
Monetary Assets					
Bank and cash balances:					
NatWest current account		18,780	-	18,780	24,821
Charles Stanley capital account		23,911	-	23,911	15,624
Charles Stanley income account		3,631	-	3,631	3,421
		<u>46,322</u>	<u>-</u>	<u>46,322</u>	<u>43,865</u>
Non-Monetary Assets - At Valuation					
Investments held for the Charity's own use:					
Investment Portfolio	1	-	1,103,716	1,103,716	1,122,129
		<u>-</u>	<u>1,103,716</u>	<u>1,103,716</u>	<u>1,122,129</u>
Liabilities					
Legal and professional fees		(792)	-	(792)	(792)
Total Funds		<u>45,530</u>	<u>1,103,716</u>	<u>1,149,246</u>	<u>1,165,202</u>

This statement of assets and liabilities as at 31 March 2025 is approved by the Board of Trustees on ~~30~~.....2025 and signed on its behalf by:


Reverend Jolyon Seward

The Exeter Episcopal Schools Trust
Notes to the Accounts
Year Ended 31 March 2025

1 Investments

	Unrestricted Funds	Permanent Endowment Funds	2025 Total	2024 Total
	£	£	£	£
3I Group	-	16,091	16,091	15,758
Aberforth Smaller Companies Trust	-	17,056	17,056	17,524
Aviva Investors US	-	43,730	43,730	40,916
Blackrock Fund managers LTD				
Continental European	-	28,069	28,069	27,513
M&G PLC ORD	-	11,582	11,582	12,866
BP Ord	-	14,060	14,060	15,981
CC Japan Income & Growth Trust PLC	-	23,027	23,027	25,664
Diageo Ord	-	8,884	8,884	12,901
Experian PLC	-	14,593	14,593	14,127
Fidelity Global Dividend Fund	-	38,574	38,574	45,511
Foresight Solar Fund	-	9,252	9,252	9,798
Greencoat UK Wind	-	21,840	21,840	27,973
Henderson Investment Fund	-		-	-
HICL Infrastructure	-	18,232	18,232	20,467
L&G Multi asset target	-	33,886	33,886	35,024
L&G Global inflation	-	18,608	18,608	18,349
Ninety One Funds Series	-	31,839	31,839	31,927
Phoenix Group Holdings PLC	-	13,733	13,733	13,279
Polar Capital Global Financials Ord	-	18,215	18,215	15,182
Rathbone Unit Trust				
Management Ethical Bond	-	46,461	46,461	46,965
RELX PLC	-	14,989	14,989	13,251
Segro PLC	-	8,200	8,200	10,728
Smith Ord	-		-	13,825
Schroder Unit Trust Asian Income	-	28,879	28,879	28,936
SSGA SPDR ETFS Europe I PLC	-	47,202	47,202	46,826
UBS ETF SICAV MSCI WORLD	-	24,291	24,291	16,807
Unilever PLC	-	15,351	15,351	13,238
United Kingdom Government 3.75% BDS 07.03.2027	-	25,858	25,858	-
United Kingdom Government 3.25% BDS 31.01.2033	-	16,056	16,056	-
United Kingdom Government 4.125% BDS 29.01.2027	-	30,460	30,460	30,499
United Kingdom Government 3.5% BDS 22.10.2025	-	46,423	46,423	45,933
United Kingdom Government 3.5% BDS 22.10.2025	-		-	16,664

The Exeter Episcopal Schools Trust
Notes to the Accounts (continued)
Year Ended 31 March 2025

1 Investments (continued)

	Unrestricted Funds	Permanent Endowment Funds	2025 Total	2024 Total
	£	£	£	£
Vanguard funds	-	19,501	19,501	26,873
Vanguard investment Series U.S	-	19,561	19,561	19,337
Vanguard Funds PLC	-	32,482	32,482	42,193
iShares II PLC	-	15,105	15,105	15,130
iShares IV PLC	-	28,771	28,771	28,430
UBS (LUX) PLC ETF SICAV MSCI WORLD	-		-	30,902
UBS (IRL) ETF PLC	-	18,022	18,022	-
First Sentier	-	26,136	26,136	23,554
Gemcap Investment	-	35,320	35,320	34,764
JP Morgan	-	14,605	14,605	14,833
Home REIT PLC	-	1,585	1,585	5,487
Intermediate Capital Group	-	12,955	12,955	13,618
The Renewables Infrastructure	-	6,851	6,851	9,135
Wellington Management	-	36,947	36,947	35,880
Multi Units Luxembourg	-	17,249	17,249	17,905
AXA Fixed Interest Investment	-	27,735	27,735	27,540
Invesco Markets II PLC	-	11,011	11,011	11,011
Invesco Markets III PLC	-	12,979	12,979	12,712
Schroder Unit Trusts Ltd	-	11,094	11,094	12,154
Xtrackers (IE) PLC	-	19,603	19,603	18,391
Murray International Trust PLC	-	39,903	39,903	37,847
Trojan Investment Funds	-	10,860	10,860	-
	-	1,103,716	1,103,716	1,122,129

2 Receipts and payments basis

The accounts have been prepared on the receipts and payments basis and comply with the appropriate legal requirements.

THE EXETER EPISCOPAL SCHOOLS TRUST

England & Wales - Charity number 306759

Accounts

The Exeter Episcopal Schools Trust

Trustees' Report and Financial Statements for the Year Ended 31 March 2024

Registered Charity Number 306759

**The Exeter Episcopal Schools Trust
Trustees' Report (continued)
Year Ended 31 March 2024**

Structure, Governance and Management

The body of the Trustees when complete consists of eight persons being two ex-officio trustees (the Bishop of Exeter and the Diocesan Education Director) and five nominated trustees and one co-opted trustee. Of the nominated trustees one is appointed by the Dean and Chapter of Exeter Cathedral, two by the beneficed clergy of the City of Exeter and two by St John's Hospital Educational Foundation. There is presently one co-opted trustee, Mr Phil Randall appointed on 3 October 2017.

The Clerk to the Charity is Fiona Allen of Michelmores LLP, Woodwater House, Pynes Hill, Exeter, EX2 5WR. The Solicitors to the Charity are Michelmores LLP of Woodwater House, Pynes Hill, Exeter, EX2 5WR. The Independent Examiner to the Charity is Francis Clark LLP Chartered Accountants of Centenary House, Peninsula Park, Rydon Lane, Exeter EX2 7XE.

The area of benefit of the Charity is the City of Exeter and the Charity has permanent endowment.

Objectives and Activities

After the payment of the costs of maintaining the property of the Charity and all other charges and outgoings payable in respect of any property, and all the proper costs, charges and expenses of and incidental to the administration and management of the Charity, the income of the Charity is to be applied by the Trustees in one or more of the following ways as the Trustees shall think fit:-

- (1) (a) In assisting the governors for the time being of St Peter's Church of England High School at Exeter ("the School") to discharge their obligations with respect to the maintenance of the School under the Education Acts 1944 to 1992 and any statutory re-enactment or modification thereof.
- (b) In or towards providing for the School such special benefits of any kind for which provision is not normally made out of public funds for the School as may from time to time be agreed between the Trustees and the governors of the School.
- (c) In otherwise promoting the education of children and young persons under the age of 25 who are attending the School or who have attended the School or the former Bishop Blackall School for Girls at Exeter.

In so far as income of the Charity is not required for application as above the income is to be applied by the Trustees in one or both of the following ways as the Trustees shall think fit:-

- (2) (a) In promoting religious education in accordance with the doctrines of the Church of England in any maintained school in the area of benefit.
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**The Exeter Episcopal Schools Trust
Trustees' Report (continued)
Year Ended 31 March 2024**

Achievements and Performance

After discharging the costs of administration and management of the Charity the Trustees apply the balance of their income towards the objects of the Charity specified above. In the year to 31 March 2024 the Trustees have, in addition to making certain grants to qualifying young persons, applied current income in the provision of the following special benefits for St Peter's Church of England Aided School at Exeter:-

- (a) Grants by way of contribution towards the costs of employing a Chaplain at the School.
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The Trustees normally meet two times a year and also representatives of the Trustees have an annual meeting with representatives of the School with a view of discovering the needs of the School for the coming year and agreeing how the Charity can help in meeting those needs. The decisions of the Trustees are normally made by the Trustees at their meetings. The Clerk carries on the general administration of the Charity during the year but consults with the Chairman when necessary.

Financial Review

The Charity banks with National Westminster Bank plc in Exeter. The attached accounts show the current state of finances which the Trustees consider to be sound. The former roof fund (now Contingency Fund) represented income set aside as part of the general reserves for future requirements of the School following completion of the build of the new School in 2006 under the PFI Scheme. The designated roof fund as such was no longer required in view of the maintenance obligations of the PFI Contractor under the PFI Scheme and after consideration the Trustees agreed to the use of these funds in meeting the objectives of the Charity in the purchase of a new mini-bus for the school which was purchased in the financial year to 31 March 2015.

The Trustees keep their investments under review and are satisfied that these are well diversified and should continue to produce capital growth as well as reasonable income. The Trustees are aware of the risk that their income in subsequent years may reduce, and of their need to keep this matter under review.

It is the policy of the Trustees to maintain income reserves at an adequate level in order to meet the costs of the Charity management, to meet agreed commitments to grants and to be able to respond to additional requests for assistance as received and where a beneficiary of the Charity has a particular future requirement. Otherwise the policy of the Trustees is to expend income year on year so far as it is prudent to do so. The PFI Scheme for the School involved a major re-development of the School site and buildings. The PFI Scheme has resulted in completely new School buildings which will be maintained by the PFI Contractor for the term of the Scheme. However the Trustees are aware that the School may be looking for sizeable grants for various matters in the future when the liability of the PFI Contractor comes to an end at the end of the academic year 2033.

The Trustees are satisfied that the financial statements comply with the requirements of the Charities Act 2011, the Charity Commission Scheme and the recommendations of the Statement of Recommended Practice, as far as they are applicable.

**The Exeter Episcopal Schools Trust
Trustees' Report (continued)
Year Ended 31 March 2024**



Reverend Jolyon Seward
Chairman on behalf of the Trustees

30/ix/2024 2024
Date

**The Exeter Episcopal Schools Trust
Independent Examiner's Report
Year Ended 31 March 2024**

Independent Examiner's Report to the Trustees of Exeter Episcopal Schools Trust

I report to the trustees on my examination of the accounts of the Exeter Episcopal Schools Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tim Lannin FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

11/11/2024

**The Exeter Episcopal Schools Trust
Receipts and Payments Account
Year Ended 31 March 2024**

	2024	2023
	£	£
Unrestricted Funds		
Income Receipts		
Investment Income	40,679	39,156
E. Tuckfield bequest	177	-
Total Receipts	<u>40,856</u>	<u>39,156</u>
Direct Charitable Expenditure		
St Peter's Chaplains salary	24,000	8,000
Pupils' grants	801	180
Additional grants	3,000	-
Discretionary Opportunity Fund	4,500	4,500
Grants to St Peter's:		
Annual grants	3,320	3,320
	<u>35,621</u>	<u>16,000</u>
Governance costs		
Legal and professional fees	4,880	4,314
Independent Examiner's fee	1,170	1,080
	<u>6,050</u>	<u>5,394</u>
Total Payments	<u>41,671</u>	<u>21,394</u>
Net receipts/(payments) for the year	(815)	17,762
Cash at bank balances at 1st April 2023	25,636	7,874
Cash and bank balances at 31 March 2024	<u>24,821</u>	<u>25,636</u>

**The Exeter Episcopal Schools Trust
Statement of Assets and Liabilities
Year Ended 31 March 2024**

	Note	Unrestricted Funds £	Permanent Endowment Funds £	2024 Total £	2023 Total £
Monetary Assets					
Bank and cash balances:					
NatWest current account		24,821	-	24,821	25,636
Charles Stanley capital account		15,624	-	15,624	24,087
Charles Stanley income account		3,421	-	3,421	3,665
		43,865	-	43,865	53,388
Non-Monetary Assets - At Valuation					
Investments held for the Charity's own use:					
Investment Portfolio	1	-	1,122,129	1,122,129	1,062,092
		-	1,122,129	1,122,129	1,062,092
Liabilities					
Legal and professional fees		(792)	-	(792)	(792)
Total Funds		43,073	1,122,129	1,165,202	1,114,688

This statement of assets and liabilities as at 31 March 2024 is approved by the Board of Trustees on
30/ix/2024 and signed on its behalf by:


Reverend Jolyon Seward

The Exeter Episcopal Schools Trust
Notes to the Accounts
Year Ended 31 March 2024

1 Investments

	Unrestricted Funds	Permanent Endowment Funds	2024 Total	2023 Total
	£	£	£	£
3I Group	-	15,758	15,758	16,429
Aberforth Smaller Companies Trust	-	17,524	17,524	15,990
Artemis Global Income Fund	-		-	36,058
Aviva Investors US	-	40,916	40,916	49,192
Blackrock Find managers LTD				
Continental European	-	27,513	27,513	25,791
M&G PLC ORD	-	12,866	12,866	17,277
Lyxor International	-		-	18,321
BP Ord	-	15,981	15,981	19,334
CC Japan Income & Growth Trust PLC	-	25,664	25,664	33,295
Diageo Ord	-	12,901	12,901	15,938
Experian PLC	-	14,127	14,127	10,879
Fidelity Global Dividend Fund	-	45,511	45,511	46,926
Foresight Solar Fund	-	9,798	9,798	10,362
Greencoat UK Wind	-	27,973	27,973	31,532
Henderson Investment Fund	-		-	-
HICL Infrastructure	-	20,467	20,467	25,098
Janus Henderson UK & Europe Funds Strategic Bond	-		-	39,454
L&G Multi asset target	-	35,024	35,024	34,743
L&G Global inflation	-	18,349	18,349	18,867
L&G Global real estate	-		-	19,172
Ninety One Funds Series	-	31,927	31,927	32,064
Pennon Group	-		-	7,709
Permission Ord	-		-	7,423
Phoenix Group Holdings PLC	-	13,279	13,279	13,130
Polar Capital Global Financials Ord	-	15,182	15,182	12,649
Rathbone Unit Trust Management Ethical Bond	-	46,965	46,965	39,598
RELX PLC	-	13,251	13,251	17,069
Segro PLC	-	10,728	10,728	9,111
Smith & Nephew	-		-	10,132
Smith Ord	-	13,825	13,825	10,960
Schroder Unit Trust Asian Income	-	28,936	28,936	36,958
SSGA SPDR ETFS Europe I PLC	-	46,826	46,826	44,843
UBS ETF SICAV MSCI WORLD	-	16,807	16,807	24,234

The Exeter Episcopal Schools Trust
Notes to the Accounts (continued)
Year Ended 31 March 2024

1 Investments (continued)

	Unrestricted Funds	Permanent Endowment Funds	2024 Total	2023 Total
	£	£	£	£
Unilever PLC	-	13,238	13,238	16,173
United Kingdom Government 0.125% BDS 31.01.2024	-		-	10,583
United Kingdom Government 4.125% BDS 29.01.2027	-	30,499	30,499	20,733
United Kingdom Government 3.5% BDS 22.10.2025	-	45,933	45,933	-
United Kingdom Government 3.5% BDS 22.10.2025	-	16,664	16,664	-
Vanguard funds	-	26,873	26,873	25,551
Vanguard investment Series U.S	-	19,337	19,337	20,093
Vanguard Funds PLC	-	42,193	42,193	33,503
iShares II PLC	-	15,130	15,130	30,448
iShares IV PLC	-	28,430	28,430	13,191
UBS (LUX) PLC ETF SICAV MSCI WORLD	-	30,902	30,902	25,188
First Sentier	-	23,554	23,554	24,487
Gemcap Investment	-	34,764	34,764	18,220
JP Morgan	-	14,833	14,833	14,122
Home REIT PLC	-	5,487	5,487	5,487
Intermediate Capital Group	-	13,618	13,618	8,069
The Renewables Infrastructure	-	9,135	9,135	11,309
Wellington Management	-	35,880	35,880	34,397
Multi Units Luxembourg	-	17,905	17,905	-
AXA Fixed Interest Investment	-	27,540	27,540	-
Invesco Markets II PLC	-	11,011	11,011	-
Invesco Markets III PLC	-	12,712	12,712	-
Schroder Unit Trusts Ltd	-	12,154	12,154	-
Xtrackers (IE) PLC	-	18,391	18,391	-
Murray International Trust PLC	-	37,847	37,847	-
	-	1,122,129	1,122,129	1,062,092

2 Receipts and payments basis

The accounts have been prepared on the receipts and payments basis and comply with the appropriate legal requirements.

THE EXETER EPISCOPAL SCHOOLS TRUST

England & Wales - Charity number 306759

Accounts

The Exeter Episcopal Schools Trust

Trustees' Report and Financial Statements for the Year Ended 31 March 2023

Registered Charity Number 306759

**The Exeter Episcopal Schools Trust
Trustees' Report
Year Ended 31 March 2023**

Reference and Administrative Details

The Exeter Episcopal Schools Trust is constituted by a Scheme dated 15 April 1993 and is a registered Charity under Number 306759. Its address is at Woodwater House, Pynes Hill, Exeter EX2 5WR. The Charity Trustees at the end of the year to 31 March 2023 were:-

- | | |
|--|--|
| - The Right Rev. The Lord Bishop of Exeter | |
| - Sue Lockwood | Director of Education
Diocesan Board of Finance |
| - The Rev J F Seward (Chairman) | Clergy of Exeter |
| - Mrs Alice Francis | Dean and Chapter |
| - Mr Robin Thomas | St John's Hospital Educational
Foundation |
| - Mrs Julia Bawn | St John's Hospital Educational
Foundation |
| - The Rev S Turner | Clergy of Exeter (resigned 10
March 2023) |
| - Mr Philip Randall | Co-Opted Trustee |

**The Exeter Episcopal Schools Trust
Trustees' Report (continued)
Year Ended 31 March 2023**

Structure, Governance and Management

The body of the Trustees when complete consists of eight persons being two ex-officio trustees (the Bishop of Exeter and the Diocesan Education Director) and five nominated trustees and one co-opted trustee. Of the nominated trustees one is appointed by the Dean and Chapter of Exeter Cathedral, two by the beneficed clergy of the City of Exeter and two by St John's Hospital Educational Foundation. There is presently one co-opted trustee, Mr Phil Randall appointed on 3 October 2017.

The Clerk to the Charity is Fiona Allen of Michelmores LLP, Woodwater House, Pynes Hill, Exeter, EX2 5WR. The Solicitors to the Charity are Michelmores LLP of Woodwater House, Pynes Hill, Exeter, EX2 5WR. The Independent Examiner to the Charity is Francis Clark LLP Chartered Accountants of Centenary House, Peninsula Park, Rydon Lane, Exeter EX2 7XE.

The area of benefit of the Charity is the City of Exeter and the Charity has permanent endowment.

Objectives and Activities

After the payment of the costs of maintaining the property of the Charity and all other charges and outgoings payable in respect of any property, and all the proper costs, charges and expenses of and incidental to the administration and management of the Charity, the income of the Charity is to be applied by the Trustees in one or more of the following ways as the Trustees shall think fit:-

- (1)
 - (a) In assisting the governors for the time being of St Peter's Church of England High School at Exeter ("the School") to discharge their obligations with respect to the maintenance of the School under the Education Acts 1944 to 1992 and any statutory re-enactment or modification thereof.
 - (b) In or towards providing for the School such special benefits of any kind for which provision is not normally made out of public funds for the School as may from time to time be agreed between the Trustees and the governors of the School.
 - (c) In otherwise promoting the education of children and young persons under the age of 25 who are attending the School or who have attended the School or the former Bishop Blackall School for Girls at Exeter.

In so far as income of the Charity is not required for application as above the income is to be applied by the Trustees in one or both of the following ways as the Trustees shall think fit:-

- (2)
 - (a) In promoting religious education in accordance with the doctrines of the Church of England in any maintained school in the area of benefit.
 - (b) In or towards providing such special benefits of any kind for which provision is not normally made out of public funds for any voluntary school in the area of benefit in which religious instruction in accordance with the doctrines of the Church of England is given.

In allocating benefits in accordance with the provisions of paragraphs (b) and (c) in sub-clause (1) above the Trustees are obliged to have regard to the promotion of education in accordance with the doctrines of the Church of England. The Trustees confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

**The Exeter Episcopal Schools Trust
Trustees' Report (continued)
Year Ended 31 March 2023**

Achievements and Performance

After discharging the costs of administration and management of the Charity the Trustees apply the balance of their income towards the objects of the Charity specified above. In the year to 31 March 2023 the Trustees have, in addition to making certain grants to qualifying young persons, applied current income in the provision of the following special benefits for St Peter's Church of England Aided School at Exeter:-

- (a) Grants by way of contribution towards the costs of employing a Chaplain at the School.
- (b) Grants to pay for school prizes and awards.
- (c) Grant to contribute to the costs of the School rewards initiative.
- (d) Grant to contribute toward the cost of school educational trips.
- (e) Grants to support the School advent carol service (did not go ahead in 2021).
- (f) Contribution to the School Governor's Fund.
- (g) Additional grants provided.

The Trustees normally meet two times a year and also representatives of the Trustees have an annual meeting with representatives of the School with a view of discovering the needs of the School for the coming year and agreeing how the Charity can help in meeting those needs. The decisions of the Trustees are normally made by the Trustees at their meetings. The Clerk carries on the general administration of the Charity during the year but consults with the Chairman when necessary.

Financial Review

The Charity banks with National Westminster Bank plc in Exeter. The attached accounts show the current state of finances which the Trustees consider to be sound. The former roof fund (now Contingency Fund) represented income set aside as part of the general reserves for future requirements of the School following completion of the build of the new School in 2006 under the PFI Scheme. The designated roof fund as such was no longer required in view of the maintenance obligations of the PFI Contractor under the PFI Scheme and after consideration the Trustees agreed to the use of these funds in meeting the objectives of the Charity in the purchase of a new mini-bus for the school which was purchased in the financial year to 31 March 2015.

The Trustees keep their investments under review and are satisfied that these are well diversified and should continue to produce capital growth as well as reasonable income. The Trustees are aware of the risk that their income in subsequent years may reduce, and of their need to keep this matter under review.

It is the policy of the Trustees to maintain income reserves at an adequate level in order to meet the costs of the Charity management, to meet agreed commitments to grants and to be able to respond to additional requests for assistance as received and where a beneficiary of the Charity has a particular future requirement. Otherwise the policy of the Trustees is to expend income year on year so far as it is prudent to do so. The PFI Scheme for the School involved a major re-development of the School site and buildings. The PFI Scheme has resulted in completely new School buildings which will be maintained by the PFI Contractor for the term of the Scheme. However the Trustees are aware that the School may be looking for sizeable grants for various matters in the future when the liability of the PFI Contractor comes to an end at the end of the academic year 2033.

**The Exeter Episcopal Schools Trust
Trustees' Report (continued)
Year Ended 31 March 2023**

Financial Review (continued)

The Trustees are satisfied that the financial statements comply with the requirements of the Charities Act 2011, the Charity Commission Scheme and the recommendations of the Statement of Recommended Practice, as far as they are applicable.



Reverend Jolyon Seward
Chairman on behalf of the Trustees

20th Oct 2023

Date

2023

**The Exeter Episcopal Schools Trust
Independent Examiner's Report
Year Ended 31 March 2023**

Independent Examiner's Report to the Trustees of Exeter Episcopal Schools Trust

I report to the trustees on my examination of the accounts of the Exeter Episcopal Schools Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Tim Lannin FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

6 November 2023

**The Exeter Episcopal Schools Trust
 Receipts and Payments Account
 Year Ended 31 March 2023**

Unrestricted Funds	2023	2022
	£	£
Income Receipts		
Investment Income	39,156	37,334
E. Tuckfield bequest	-	109
Total Receipts	<u>39,156</u>	<u>37,443</u>
Direct Charitable Expenditure		
St Peter's Chaplains salary	8,000	32,000
Pupils' grants	180	2,155
Discretionary Opportunity Fund	4,500	3,904
Grants to St Peter's:		
Annual grants	3,320	3,320
	<u>16,000</u>	<u>41,379</u>
Governance costs		
Legal and professional fees	4,314	4,975
Independent Examiner's fee	1,080	990
	<u>5,394</u>	<u>5,965</u>
Total Payments	<u>21,394</u>	<u>47,344</u>
Net receipts/(payments) for the year	17,762	(9,901)
Cash at bank balances at 1st April 2022	7,874	17,775
Cash and bank balances at 31 March 2023	<u>25,636</u>	<u>7,874</u>

**The Exeter Episcopal Schools Trust
Statement of Assets and Liabilities
Year Ended 31 March 2023**

	Note	Unrestricted Funds	Permanent Endowment Funds	2023 Total	2022 Total
		£	£	£	£
Monetary Assets					
Bank and cash balances:					
NatWest current account		25,636	-	25,636	7,874
Charles Stanley capital account		24,087	-	24,087	39,956
Charles Stanley income account		3,665	-	3,665	3,804
		53,388	-	53,388	51,634
Non-Monetary Assets - At Valuation					
Investments held for the Charity's own use:					
Investment Portfolio	1	-	1,062,092	1,062,092	1,133,884
		-	1,062,092	1,062,092	1,133,884
Liabilities					
Legal and professional fees		(792)	-	(792)	(792)
Total Funds		52,596	1,062,092	1,114,688	1,184,726

This statement of assets and liabilities as at 31 March 2023 is approved by the Board of Trustees on ~~10th Oct~~ 10th Oct 2023 and signed on its behalf by:


Reverend Jolyon Seward

The Exeter Episcopal Schools Trust
Notes to the Accounts
Year Ended 31 March 2023

1 Investments

	Unrestricted Funds	Permanent Endowment Funds	2023 Total	2022 Total
	£	£	£	£
3I Group	-	16,429	16,429	17,509
Aberforth Smaller Companies Trust	-	15,990	15,990	17,914
Artemis Fund Managers Global Income	-	-	-	39,043
Artemis Global Income Fund	-	36,058	36,058	-
Aviva Investors UK	-	-	-	61,662
Aviva Investors US	-	49,192	49,192	-
Blackrock Find managers LTD				
Continental European	-	25,791	25,791	50,470
M&G PLC ORD	-	17,277	17,277	19,302
Lyxor International	-	18,321	18,321	22,376
BP Ord	-	19,334	19,334	21,166
CC Japan Income & Growth Trust PLC	-	33,295	33,295	34,644
Diageo Ord	-	15,938	15,938	17,038
Experian PLC	-	10,879	10,879	12,070
Fidelity Global Dividend Fund	-	46,926	46,926	-
Foresight Solar Fund	-	10,362	10,362	-
Greencoat UK Wind	-	31,532	31,532	30,648
Henderson Investment Fund	-	-	-	45,075
HICL Infrastructure	-	25,098	25,098	28,822
Investec Fund Managers	-	-	-	44,464
Janus Henderson UK & Europe Funds Strategic Bond	-	39,454	39,454	-
L&G Multi asset target	-	34,743	34,743	35,945
L&G Global inflation	-	18,867	18,867	21,756
L&G Global real estate	-	19,172	19,172	23,967
Money supermarket	-	-	-	10,965
Ninety One Funds Series	-	32,064	32,064	-
Pennon Group	-	7,709	7,709	9,482
Permission Ord	-	7,423	7,423	-
Phoenix Group Holdings PLC	-	13,130	13,130	14,754
Polar Capital Global Financials Ord	-	12,649	12,649	-
Rathbone Unit Trust Management Ethical Bond	-	39,598	39,598	33,274
RELX PLC	-	17,069	17,069	15,537
Segro PLC	-	9,111	9,111	15,971
Smith & Nephew	-	10,132	10,132	11,017
Smith Ord	-	10,960	10,960	11,225
Schroder Unit Trust Asian Income	-	36,958	36,958	47,466
SSGA SPDR ETFS Europe I PLC	-	44,843	44,843	44,431
UBS ETF SICAV MSCI WORLD	-	24,234	24,234	25,332

The Exeter Episcopal Schools Trust
Notes to the Accounts (continued)
Year Ended 31 March 2023

1 Investments (continued)

	Unrestricted Funds	Permanent Endowment Funds	2023 Total	2022 Total
	£	£	£	£
Unilever PLC	-	16,173	16,173	13,336
United Kingdom Government 0.125% BDS 31.01.2024	-	10,583	10,583	-
United Kingdom Government 4.125% BDS 29.01.2027	-	20,733	20,733	-
Vanguard funds	-	25,551	25,551	28,724
Vanguard investment Series U.S	-	20,093	20,093	21,838
Vanguard Funds PLC	-	33,503	33,503	24,958
Vodafone Group ORD	-	-	-	13,279
iShares II PLC	-	30,448	30,448	35,273
iShares IV PLC	-	13,191	13,191	-
UBS (LUX) PLC ETF SICAV				
MSCI WORLD	-	25,188	25,188	26,506
Fil Investment Services	-	-	-	46,144
First Sentier	-	24,487	24,487	26,585
Gemcap Investment	-	18,220	18,220	18,168
JP Morgan	-	14,122	14,122	21,020
Home REIT PLC	-	5,487	5,487	12,286
Intermediate Capital Group	-	8,069	8,069	11,838
The Renewables Infrastructure	-	11,309	11,309	12,252
Wellington Management	-	34,397	34,397	38,352
	-	1,062,092	1,062,092	1,133,884

2 Receipts and payments basis

The accounts have been prepared on the receipts and payments basis and comply with the appropriate legal requirements.

THE EXETER EPISCOPAL SCHOOLS TRUST

England & Wales - Charity number 306759

Accounts

Exeter Episcopal Schools Trust
Trustees' Report and Financial Statements
Year Ended 31 March 2022

Structure, Governance and Management

The body of the Trustees when complete consists of eight persons being two ex-officio trustees (the Bishop of Exeter and the Diocesan Education Director) and five nominated trustees and one co-opted trustee. Of the nominated trustees one is appointed by the Dean and Chapter of Exeter Cathedral, two by the beneficed clergy of the City of Exeter and two by St John's Hospital Educational Foundation. There is presently one co-opted trustee, Mr Phil Randall appointed on 3 October 2017.

The Clerk to the Charity is Fiona Allen of Michelmores LLP Woodwater House Pynes Hill Exeter EX2 5WR. The Solicitors to the Charity are Michelmores LLP of Woodwater House Pynes Hill Exeter EX2 5WR. The Independent Examiner to the Charity is Francis Clark LLP, Chartered Accountants of Centenary House, Peninsula Park, Rydon Lane, Exeter EX2 7XE.

The area of benefit of the Charity is the City of Exeter and the Charity has permanent endowment.

Objectives and Activities

After the payment of the costs of maintaining the property of the Charity and all other charges and outgoings payable in respect of any property, and all the proper costs, charges and expenses of and incidental to the administration and management of the Charity, the income of the Charity is to be applied by the Trustees in one or more of the following ways as the Trustees shall think fit:-

- (1) (a) In assisting the governors for the time being of St Peter's Church of England High School at Exeter ("the School") to discharge their obligations with respect to the maintenance of the School under the Education Acts 1944 to 1992 and any statutory re-enactment or modification thereof.
- (b) In or towards providing for the School such special benefits of any kind for which provision is not normally made out of public funds for the School as may from time to time be agreed between the Trustees and the governors of the School.
- (c) In otherwise promoting the education of children and young persons under the age of 25 who are attending the School or who have attended the School or the former Bishop Blackall School for Girls at Exeter.

In so far as income of the Charity is not required for application as above the income is to be applied by the Trustees in one or both of the following ways as the Trustees shall think fit:-

- (2) (a) In promoting religious education in accordance with the doctrines of the Church of England in any maintained school in the area of benefit.
- (b) In or towards providing such special benefits of any kind for which provision is not normally made out of public funds for any voluntary school in the area of benefit in which religious instruction in accordance with the doctrines of the Church of England is given.

In allocating benefits in accordance with the provisions of paragraphs (b) and (c) in sub-clause (1) above the Trustees are obliged to have regard to the promotion of education in accordance with the doctrines of the Church of England. The Trustees confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

Achievements and Performance

After discharging the costs of administration and management of the Charity the Trustees apply the balance of their income towards the objects of the Charity specified above. In the year to 31 March 2022 the Trustees have, in addition to making certain grants to qualifying young persons, applied current income in the provision of the following special benefits for St Peter's Church of England Aided School at Exeter:-

- (a) Grants by way of contribution towards the costs of employing a Chaplain at the School.
- (b) Grants to pay for school prizes and awards.
- (c) Grant to contribute to the costs of the School rewards initiative.
- (d) Grant to contribute toward the cost of school educational trips.
- (e) Grants to support the School advent carol service (did not go ahead in 2021).
- (f) Contribution to the School Governor's Fund.
- (g) Additional grants provided.

The Trustees normally meet two times a year and also representatives of the Trustees have an annual meeting with representatives of the School with a view of discovering the needs of the School for the coming year and agreeing how the Charity can help in meeting those needs. The decisions of the Trustees are normally made by the Trustees at their meetings. The Clerk carries on the general administration of the Charity during the year but consults with the Chairman when necessary.

Financial Review

The Charity banks with National Westminster Bank plc in Exeter. The attached accounts show the current state of finances which the Trustees consider to be sound. The former roof fund (now Contingency Fund) represented income set aside as part of the general reserves for future requirements of the School following completion of the build of the new School in 2006 under the PFI Scheme. The designated roof fund as such was no longer required in view of the maintenance obligations of the PFI Contractor under the PFI Scheme and after consideration the Trustees agreed to the use of these funds in meeting the objectives of the Charity in the purchase of a new mini-bus for the school which was purchased in the financial year to 31 March 2015.

The Trustees keep their investments under review and are satisfied that these are well diversified and should continue to produce capital growth as well as reasonable income. The Trustees are aware of the risk that their income in subsequent years may reduce, and of their need to keep this matter under review.

It is the policy of the Trustees to maintain income reserves at an adequate level in order to meet the costs of the Charity management, to meet agreed commitments to grants and to be able to respond to additional requests for assistance as received and where a beneficiary of the Charity has a particular future requirement. Otherwise the policy of the Trustees is to expend income year on year so far as it is prudent to do so. The PFI Scheme for the School involved a major re-development of the School site and buildings. The PFI Scheme has resulted in completely new School buildings which will be maintained by the PFI Contractor for the term of the Scheme. However the Trustees are aware that the School may be looking for sizeable grants for various matters in the future when the liability of the PFI Contractor comes to an end at the end of the academic year 2033.

The Trustees are satisfied that the financial statements comply with the requirements of the Charities Act 2011, the Charity Commission Scheme and the recommendations of the Statement of Recommended Practice, as far as they are applicable.

Reverend Jolyon Seward

Chairman on behalf of the Trustees

3 December 2022

EXETER EPISCOPAL SCHOOLS TRUST

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2022

Independent Examiner's Report to the Trustees of Exeter Episcopal Schools Trust

I report to the trustees on my examination of the accounts of the Exeter Episcopal Schools Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tim Lannin FCA
Francis Clark LLP
Chartered Accountants
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

7 December 2022

EXETER EPISCOPAL SCHOOLS TRUST

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2022

Receipts and Payments Account For the year ended 31 March 2022

Unrestricted Funds	2022 £	2021 £
Income receipts		
Investment Income	37,334	37,648
E. Tuckfield bequest	109	109
	<hr/>	<hr/>
Total receipts	37,443	37,757
	<hr/> <hr/>	<hr/> <hr/>
Direct charitable expenditure		
St Peter's Chaplain's salary	32,000	26,000
Pupils' grants	2,155	250
Discretionary Opportunity Fund	3,904	2,750
Grants to St Peter's: Annual grants	3,320	3,320
	<hr/>	<hr/>
	41,379	32,320
	<hr/> <hr/>	<hr/> <hr/>
Governance costs		
Legal and professional fees	4,975	4,195
Independent Examiner's fee	990	1,080
	<hr/>	<hr/>
	5,965	5,275
	<hr/> <hr/>	<hr/> <hr/>
Total payments	47,344	37,595
	<hr/> <hr/>	<hr/> <hr/>
Net receipts / (payments) for the year	(9,901)	162
Cash and bank balances at 1 April 2021	17,775	17,613
	<hr/>	<hr/>
Cash and bank balances at 31 March 2022	7,874	17,775
	<hr/> <hr/>	<hr/> <hr/>

EXETER EPISCOPAL SCHOOLS TRUST

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2022

Statement of Assets and Liabilities

At 31 March 2022

	Note	Unrestricted Funds	Permanent Endowment Funds	2022 Total	2021 Total
		£	£	£	£
Monetary Assets					
Bank and cash balances:					
NatWest current account		7,874	-	7,874	17,775
Charles Stanley capital account		39,956	-	39,956	22,318
Charles Stanley income account		3,804	-	3,804	1,742
		<u>51,634</u>	<u>-</u>	<u>51,634</u>	<u>41,835</u>
Non-monetary assets - at valuation					
Investments held for the Charity's own use:					
Investment portfolio	1	-	1,133,884	1,133,884	1,117,227
		<u>-</u>	<u>1,133,884</u>	<u>1,133,884</u>	<u>1,117,227</u>
Liabilities					
Legal and professional fees		(792)	-	(792)	(792)
		<u>(792)</u>	<u>-</u>	<u>(792)</u>	<u>(792)</u>
Total funds		<u>50,842</u>	<u>1,133,884</u>	<u>1,184,726</u>	<u>1,158,270</u>

This statement of assets and liabilities as at 31 March 2022 is approved by the Board of Trustees on 3 December 2022 and signed on its behalf by:

Reverend Jolyon Seward

EXETER EPISCOPAL SCHOOLS TRUST

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2022

Notes to the accounts for the year ended 31 March 2022

1 Investments

	Unrestricted Funds	Permanent Endowment Funds	2022 Total	2021 Total
	£	£	£	£
3I Group	-	17,509	17,509	14,546
Aberforth Smaller Companies Trust	-	17,914	17,914	19,526
Artemis Fund Managers Global Income	-	39,043	39,043	35,499
Avast PLC ORD	-	-	-	13,666
Aviva Investors UK	-	61,662	61,662	60,499
Blackrock Find managers LTD Continental European	-	50,470	50,470	40,442
COIF fixed interest	-	-	-	50,392
M&G Charifund income units	-	-	-	18,849
COIF income shares	-	-	-	41,750
M&G PLC ORD	-	19,302	19,302	18,098
Lyxor International	-	22,376	22,376	33,755
BNY Mellon Fund	-	-	-	24,103
BP Ord	-	21,166	21,166	16,615
CC Japan Income & Growth Trust PLC	-	34,644	34,644	23,468
Compass Group	-	-	-	12,262
Diego Ord	-	17,038	17,038	18,296
Experian PLC	-	12,070	12,070	11,586
Greencoat UK Wind	-	30,648	30,648	25,862
Henderson Investment Fund	-	45,075	45,075	47,903
HICL Infrastructure	-	28,822	28,822	26,717
Investec Fund Managers	-	44,464	44,464	46,669
L&G Multi asset target	-	35,945	35,945	36,294
L&G Global inflation	-	21,756	21,756	21,373
L&G Global real estate	-	23,967	23,967	20,257
Money supermarket	-	10,965	10,965	15,386
Royal London Asset	-	-	-	44,673
Pennon Group	-	9,482	9,482	12,909
Phoenix Group Holdings PLC	-	14,754	14,754	14,251
Rathbone Unit Trust Management Ethical Bond	-	33,274	33,274	47,983
RELX PLC	-	15,537	15,537	14,316
Sergio PLC	-	15,971	15,971	15,489
Smith & Nephew	-	11,017	11,017	12,443
Smith Ord	-	11,225	11,225	19,957
Schroder Unit Trust Asian Income	-	47,466	47,466	43,555
SSGA SPDR ETFS Europe I PLC	-	44,431	44,431	23,720
UBS ETF SICAV MSCI WORLD	-	25,332	25,332	25,271
Unilever PLC	-	13,336	13,336	13,142
Utilico Emerging Markets Trust	-	-	-	11,826

EXETER EPISCOPAL SCHOOLS TRUST

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2022

Notes to the accounts for the year ended 31 March 2022 (Continued)

Vanguard funds	-	28,724	28,724	29,563
Vanguard investment Series U.S	-	21,838	21,838	23,100
Vanguard Funds PLC	-	24,958	24,958	-
Vodafone Group ORD	-	13,279	13,279	14,028
Ishares II PLC	-	35,273	35,273	34,053
UBS ETF SICAV MSCI WORLD	-	26,506	26,506	23,135
Fil Investment Services	-	46,144	46,144	-
First Sentier	-	26,585	26,585	-
Gemcap Investment	-	18,168	18,168	-
JP Morgan	-	21,020	21,020	-
Home REIT	-	12,286	12,286	-
Intermediate Capital Group	-	11,838	11,838	-
The Renewables Infrastructure	-	12,252	12,252	-
Wellington Management	-	38,352	38,352	-
		<hr/>	<hr/>	<hr/>
	-	1,133,884	1,133,884	1,117,227
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

2 Receipts and payments basis

The accounts have been prepared on the receipts and payments basis and comply with the appropriate legal requirements.

THE EXETER EPISCOPAL SCHOOLS TRUST

England & Wales - Charity number 306759

Accounts

Exeter Episcopal Schools Trust

Financial Statements

Year Ended 31 March 2021

Structure, Governance and Management

The body of the Trustees when complete consists of eight persons being two ex-officio trustees (the Bishop of Exeter and the Diocesan Education Director) and five nominated trustees and one co-opted trustee. Of the nominated trustees one is appointed by the Dean and Chapter of Exeter Cathedral, two by the beneficed clergy of the City of Exeter and two by St John's Hospital Educational Foundation. There is presently one co-opted trustee, Mr Phil Randall appointed on 3 October 2017.

The Clerk to the Charity is Fiona Allen of Michelmores LLP Woodwater House Pynes Hill Exeter EX2 5WR. The Solicitors to the Charity are Michelmores LLP of Woodwater House Pynes Hill Exeter EX2 5WR. The Independent Examiner to the Charity is Francis Clark LLP, Chartered Accountants of Centenary House, Peninsula Park, Rydon Lane, Exeter EX2 7XE.

The area of benefit of the Charity is the City of Exeter and the Charity has permanent endowment.

Objectives and Activities

After the payment of the costs of maintaining the property of the Charity and all other charges and outgoings payable in respect of any property, and all the proper costs, charges and expenses of and incidental to the administration and management of the Charity, the income of the Charity is to be applied by the Trustees in one or more of the following ways as the Trustees shall think fit:-

- (1)
 - (a) In assisting the governors for the time being of St Peter's Church of England High School at Exeter ("the School") to discharge their obligations with respect to the maintenance of the School under the Education Acts 1944 to 1992 and any statutory re-enactment or modification thereof.
 - (b) In or towards providing for the School such special benefits of any kind for which provision is not normally made out of public funds for the School as may from time to time be agreed between the Trustees and the governors of the School.
 - (c) In otherwise promoting the education of children and young persons under the age of 25 who are attending the School or who have attended the School or the former Bishop Blackall School for Girls at Exeter.

In so far as income of the Charity is not required for application as above the income is to be applied by the Trustees in one or both of the following ways as the Trustees shall think fit:-

- (2)
 - (a) In promoting religious education in accordance with the doctrines of the Church of England in any maintained school in the area of benefit.
 - (b) In or towards providing such special benefits of any kind for which provision is not normally made out of public funds for any voluntary school in the area of benefit in which religious instruction in accordance with the doctrines of the Church of England is given.

In allocating benefits in accordance with the provisions of paragraphs (b) and (c) in sub-clause (1) above the Trustees are obliged to have regard to the promotion of education in accordance with the doctrines of the Church of England. The Trustees confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

Achievements and Performance

After discharging the costs of administration and management of the Charity the Trustees apply the balance of their income towards the objects of the Charity specified above. In the year to 31 March 2021 the Trustees have, in addition to making certain grants to qualifying young persons,

applied current income in the provision of the following special benefits for St Peter's Church of England Aided School at Exeter:-

- (a) Grants by way of contribution towards the costs of employing a Chaplain at the School.
- (b) Grants to pay for school prizes and awards.
- (c) Grant to contribute to the costs of the School rewards initiative.
- (d) Grant to contribute toward the cost of school educational trips.
- (e) Grants to support the School advent carol service.
- (f) Contribution to the School Governor's Fund.
- (g) Additional grants provided.

The Trustees normally meet two times a year and also representatives of the Trustees have an annual meeting with representatives of the School with a view of discovering the needs of the School for the coming year and agreeing how the Charity can help in meeting those needs. The decisions of the Trustees are normally made by the Trustees at their meetings. The Clerk carries on the general administration of the Charity during the year but consults with the Chairman when necessary.

COVID-19

The Trustees have considered the impact of covid-19 and believe there are no material uncertainties over the charity's ability to continue. The financial statements have therefore been prepared on a going concern basis.

The Trustees have also acknowledged that the Trust's income may decrease due to covid-19 and an ongoing cautious approach to any additional requests for funding remains. The trust's investments continue to be invested by Charles Stanley and to date the trustees have been very pleased with the management of the assets.

Financial Review

The Charity banks with National Westminster Bank plc in Exeter. The attached accounts show the current state of finances which the Trustees consider to be sound. The former roof fund (now Contingency Fund) represented income set aside as part of the general reserves for future requirements of the School following completion of the build of the new School in 2006 under the PFI Scheme. The designated roof fund as such was no longer required in view of the maintenance obligations of the PFI Contractor under the PFI Scheme and after consideration the Trustees agreed to the use of these funds in meeting the objectives of the Charity in the purchase of a new mini-bus for the school which was purchased in the financial year to 31 March 2015.

The Trustees keep their investments under review and are satisfied that these are well diversified and should continue to produce capital growth as well as reasonable income. The Trustees are aware of the risk that their income in subsequent years may reduce, and of their need to keep this matter under review.

It is the policy of the Trustees to maintain income reserves at an adequate level in order to meet the costs of the Charity management, to meet agreed commitments to grants and to be able to respond to additional requests for assistance as received and where a beneficiary of the Charity has a particular future requirement. Otherwise the policy of the Trustees is to expend income year on year so far as it is prudent to do so. The PFI Scheme for the School involved a major re-development of the School site and buildings. The PFI Scheme has resulted in completely new School buildings which will be maintained by the PFI Contractor for the term of the Scheme. However the Trustees are aware that the School may be looking for sizeable grants for various matters in the future when the liability of the PFI Contractor comes to an end in approximately 2033.

The Trustees are satisfied that the financial statements comply with the requirements of the Charities Act 2011, the Charity Commission Scheme and the recommendations of the Statement of Recommended Practice, as far as they are applicable.

Reverend Jolyon Seward [AK1]

8 October 2021

Chairman on behalf of the Trustees

EXETER EPISCOPAL SCHOOLS TRUST

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2021

Independent Examiner's Report to the Trustees of Exeter Episcopal Schools Trust

I report to the trustees on my examination of the accounts of the Exeter Episcopal Schools Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Hitchings FCA
Francis Clark LLP
Chartered Accountants
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

26 October 2021

EXETER EPISCOPAL SCHOOLS TRUST

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2021

Receipts and Payments Account For the year ended 31 March 2021

Unrestricted Funds	2021 £	2020 £
Income receipts		
Investment Income	37,648	34,668
E. Tuckfield bequest	109	109
	<hr/>	<hr/>
Total receipts	37,757	34,777
	<hr/> <hr/>	<hr/> <hr/>
Direct charitable expenditure		
St Peter's Chaplain's salary	26,000	30,000
Pupils' grants	250	4,950
Discretionary Opportunity Fund	2,750	5,000
Grants to St Peter's:		
Annual grants	3,320	19,840
	<hr/>	<hr/>
	32,320	59,840
	<hr/> <hr/>	<hr/> <hr/>
Governance costs		
Legal and professional fees	4,195	5,400
Independent Examiner's fee	1,080	840
	<hr/>	<hr/>
	5,275	6,240
	<hr/> <hr/>	<hr/> <hr/>
Total payments	37,595	66,030
	<hr/> <hr/>	<hr/> <hr/>
Net receipts / (payments) for the year	162	(31,253)
Cash and bank balances at 1 April 2020	17,613	48,866
	<hr/>	<hr/>
Cash and bank balances at 31 March 2021	17,775	17,613
	<hr/> <hr/>	<hr/> <hr/>

EXETER EPISCOPAL SCHOOLS TRUST

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2021

Statement of Assets and Liabilities

At 31 March 2021

	Note	Unrestricted Funds	Permanent Endowment Funds	2021 Total	2020 Total
		£	£	£	£
Monetary Assets					
Bank and cash balances:					
NatWest current account		17,775	-	17,775	17,613
Charles Stanley capital account		22,318	-	22,318	49,877
Charles Stanley income account		1,742	-	1,742	8,669
		<u>41,835</u>	<u>-</u>	<u>41,835</u>	<u>76,159</u>
Non-monetary assets - at valuation					
Investments held for the Charity's own use:					
Investment portfolio	1	-	1,117,227	1,117,227	966,431
		<u>-</u>	<u>1,117,227</u>	<u>1,117,227</u>	<u>966,431</u>
Liabilities					
Legal and professional fees		(792)	-	(792)	(792)
		<u>(792)</u>	<u>-</u>	<u>(792)</u>	<u>(792)</u>
Total funds		<u>41,043</u>	<u>1,117,227</u>	<u>1,158,270</u>	<u>1,041,828</u>

This statement of assets and liabilities as at 31 March 2021 is approved by the Board of Trustees on 8 October 2021 and signed on its behalf by:

Reverend Jolyon Seward [AK2]

EXETER EPISCOPAL SCHOOLS TRUST

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2021

Notes to the accounts for the year ended 31 March 2021

1 Investments

	Unrestricted Funds	Permanent Endowment Funds	2021 Total	2020 Total
	£	£	£	£
3I Group	-	14,546	14,546	-
Aberforth Smaller Companies Trust	-	19,526	19,526	-
Artemis Fund Managers Global Income	-	35,499	35,499	-
Avast PLC ORD	-	13,666	13,666	-
Aviva Investors UK	-	60,499	60,499	-
Blackrock Find managers LTD Continental European	-	40,442	40,442	-
COIF fixed interest	-	50,392	50,392	50,438
CBF fixed interest sec-fund	-	-	-	42,955
M&G Charifund income units	-	18,849	18,849	100,664
COIF income shares	-	41,750	41,750	268,849
M&G Charibond	-	-	-	12,360
M&G PLC ORD	-	18,098	18,098	-
Lyxor International	-	33,755	33,755	36,473
Beazley PLC	-	-	-	11,863
BNY Mellon Fund	-	24,103	24,103	20,655
BP Ord	-	16,615	16,615	12,887
CC Japan Income & Growth Trust PLC	-	23,468	23,468	-
Compass Group	-	12,262	12,262	10,605
Diego Ord	-	18,296	18,296	15,829
Experian PLC	-	11,586	11,586	14,654
Greencoat UK Wind	-	25,862	25,862	27,189
Henderson Investment Fund	-	47,903	47,903	44,355
HICL Infrastructure	-	26,717	26,717	26,199
IBSTOCK PLC	-	-	-	7,776
Investec Fund Managers	-	46,669	46,669	42,434
L&G Multi asset target	-	36,294	36,294	31,003
L&G Global inflation	-	21,373	21,373	20,208
L&G Global real estate	-	20,257	20,257	16,992
Money supermarket	-	15,386	15,386	13,888
Royal London Asset	-	44,673	44,673	42,461
Pennon Group	-	12,909	12,909	-
Phoenix Group Holdings PLC	-	14,251	14,251	-
Rathbone Unit Trust Management Ethical Bond	-	47,983	47,983	-
RELX PLC	-	14,316	14,316	-

EXETER EPISCOPAL SCHOOLS TRUST

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2021

Notes to the accounts for the year ended 31 March 2021 (Continued)

Sergio PLC	-	15,489	15,489	12,621
Smith & Nephew	-	12,443	12,443	12,954
Smith Ord	-	19,957	19,957	13,481
Schroder Unit Trust Asian Income	-	43,555	43,555	-
SSGA SPDR ETFS Europe I PLC	-	23,720	23,720	-
UBS ETF SICAV MSCI WORLD	-	25,271	25,271	-
Unilever PLC	-	13,142	13,142	-
Utilico Emerging Markets Trust	-	11,826	11,826	-
Vanguard funds	-	29,563	29,563	32,024
Vanguard investments	-	23,100	23,100	24,614
Vodafone Group ORD	-	14,028	14,028	-
Ishares II PLC	-	34,053	34,053	-
UBS ETF SICAV MSCI WORLD	-	23,135	23,135	-
		<hr/>	<hr/>	<hr/>
	-	1,117,227	1,117,227	966,431
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

2 Receipts and payments basis

The accounts have been prepared on the receipts and payments basis and comply with the appropriate legal requirements.