BLUNDELL'S SCHOOL

England & Wales · Charity number 1081249

Details

Status	Registered
Legal form	Charitable company
Company number	04016403
Registered	2000-06-26
Register	View on the Charity Commission register

Contact

Address	Blundells School Bursars Office Blundells Road Tiverton EX16 4DT
Phone	01884 232309
Email	s.coryton@blundells.org
Website	www.blundells.org

Activities

Objects: TO ADVANCE EDUCATION THROUGH THE PROVISION OF A DAY AND BOARDING SCHOOL KNOWN AS BLUNDELL'S SCHOOL, AND/OR SUCH OTHER SCHOOLS, AND BY ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY, AS THE BOARD OF GOVERNORS SHALL DETERMINE.

Activities: Independent School

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE TIVERTON, DEVON.
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£19,536,096	£19,941,853	£17,475,520	390
2024-08-31	£20,387,581	£20,126,796	£17,921,858	389
2023-08-31	£18,593,761	£18,226,745	£17,360,329	393
2022-08-31	£17,264,736	£16,707,979	£17,074,398	373
2021-08-31	£16,020,839	£15,807,243	£16,805,822	366
2020-08-31	£15,583,208	£15,175,978	£16,106,343	364

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Trustees

Name	Role	Appointed
Andrew Smith		2021-11-26
Anna Crosse		2021-06-18
Charles Norton Lloyd Maunder		2025-06-13
Daya Lucienne Rees		2021-06-18
Dr MARK ELLIOTT WOOD		2013-03-15
Dr SARAH ANSELL		2018-03-16
Graham Howe		2019-06-21
IAN ROBERT GEORGE THOMAS		2017-03-17
James Beckly		2024-06-14
Leigh Menheneott		2024-06-14
Martin Sheldon Reader		2025-11-28
Matthew Lovett		2023-06-16
Michael Huntingford		2021-06-18
Nigel Hall		2014-06-20
Olivia Pinkney		2024-11-22
Rev Andrew Hutchinson		2025-11-28
Simon Crew		2024-03-15

Linked charities

- BLUNDELL'S SCHOOL TRUST (1081249-1)
- BLUNDELL'S SCHOOL PRIZE AND SCHOLARSHIP FUND (1081249-2)
- BLUNDELL'S SCHOOL CHAPEL (1081249-3)

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BLUNDELL'S SCHOOL

England & Wales - Charity number 1081249

Accounts

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Registered number: 04016403
Charity number: 1081249

BLUNDELL'S SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Bishop Fleming

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BLUNDELL'S SCHOOL

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Blundell's

FOUNDED 1604

TRUSTEE REPORT 2025

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TRUSTEE REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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PART ONE | INTRODUCTION

The Trustees of Blundell's present their annual report together with the financial statements for the year ended 31 August 2025. The Trustees are responsible for the stewardship, governance, and strategic oversight of Blundell's School, ensuring that the charity continues to fulfil its founding purpose of promoting sound learning and character in accordance with the vision of Peter Blundell.

The academic year 2024 to 2025 has been one of continued progress toward the ambitions set out in our Strategic Plan and delivered operationally through Preparatory School and Senior School Operational Development Plans. Against a backdrop of economic uncertainty and significant national pressures on the independent education sector, the School has maintained a clear educational vision, strong financial discipline, and continued investment in our pupils, staff, and facilities.

We are proud to report continued advancement across all five pillars of a Blundell's education: Dynamic Learners, Self-Knowledge, Social Responsibility, Discovery, and Strong Foundations. Key developments this year include further embedding our Bring Your Own Device digital strategy, continued enhancement of pastoral provision through coaching and wellbeing systems, strengthened community partnerships, and significant capital investment in sporting, learning, and pastoral facilities across both the Senior and Preparatory Schools. Our Preparatory School has continued to deliver its development plan, further strengthening academic foundations, pastoral care, technology provision, and leadership pathways for our youngest pupils.

Blundell's remains committed to widening access and supporting pupils from all backgrounds. We continued to expand our bursary provision, build philanthropic support for transformational bursaries, and increase partnership initiatives with local schools and community organisations. This reflects our founder's values and our commitment to service, opportunity and public benefit.

The School continues to operate on a sound financial footing, with careful management of income, expenditure, and reserves, alongside continued growth in boarding, international recruitment, and commercial activity. Trustees remain focused on long-term sustainability, strategic capital investment, and ensuring that Blundell's is well-positioned for future challenges and opportunities.

In presenting this report, the Trustees wish to acknowledge the dedication and professionalism of the Head, the Senior Leadership Team, Preparatory School Leadership, staff, volunteers, parents, and the wider Blundell's community. Their work, commitment and generosity ensure that Blundell's remains a vibrant, ambitious, and value driven school where pupils are inspired to strive, lead, contribute, and flourish.

The Trustees confirm that this report complies with the Charities Act 2011, the Companies Act 2006, and the Statement of Recommended Practice (SORP) for Charities. The financial statements have been prepared in accordance with applicable accounting standards and follow best practice in charity financial reporting.

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PART TWO | STRUCTURE, GOVERNANCE AND MANAGEMENT

Blundell's School is a charitable company limited by guarantee, incorporated on 24 March 2000 and governed by its Memorandum and Articles of Association. The charity operates on a not-for-profit basis to advance education for public benefit in accordance with the vision of founder Peter Blundell.

a. Governance Structure

The charity is governed by a Board of Trustees, who are also Governors of the School. The Board is responsible for setting the School's strategic direction, ensuring effective oversight of educational and financial performance, and safeguarding the School's long-term interests.

The Board delegates day-to-day management to the Head, supported by the Senior Executive Team and Senior Leadership Team. The Senior Executive Team and Senior Leadership Team are responsible for operational delivery, staff leadership, and the educational and pastoral provision across the School.

The Board meets formally three times per year, with additional strategic sessions as required. Detailed oversight is delegated to a committee structure, which reports to the full Board:

Education Committee. Academic performance, curriculum, teaching and learning, pastoral care, wellbeing and behaviour, co-curricular provision and pupil outcomes.

Finance & General Purposes Committee. Financial performance, budgeting, investments, commercial income, estates and capital development.

Governance Committee. Board succession, recruitment, evaluation, training and governance processes, risk register review.

Preparatory School Committee. All preparatory school specific matters, including safeguarding, academic performance, curriculum, teaching and learning, pastoral care, wellbeing and behaviour, co-curricular provision, and pupil outcomes.

Investment & Philanthropy Committee. Investment strategy, monitors external managers and reviews portfolio performance termly and approves fund drawdown.

Standing Committee. Agile and responsive governance between full Governing Body meetings, enabling timely decision-making on urgent matters while maintaining proper oversight and accountability.

b. Governance Practice and Oversight

The Board maintains a clear framework for delegated authority, strategic reporting and accountability. Key areas of governance practice include:

- Termly reports from Head, Senior Executive Team and Senior Leadership Team, including performance against the Strategic Development Plan and Operational Development Plans.
- KPIs covering academic outcomes, pastoral data, admissions, finance, staffing, estates and compliance.
- Termly review of the risk register.
- Termly review of safeguarding reports and arrangements.
- Termly safeguarding reports presented to the Board.
- Annual Devon Education Services Safeguarding Audit, reported to the Board.
- Regular governor visits to Preparatory and Senior Schools.
- Termly boarding house reviews.
- Annual appraisal of the Head, including performance objectives aligned to strategic priorities.
- Trustees ensure that the charity meets its public benefit duties through bursary support, community programmes and partnership work across Devon and the South West.

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c. Governor Recruitment, Training and Evaluation

The Board conducts periodic skills audits to ensure appropriate expertise across education, safeguarding, finance, law, estates, property, HR, digital strategy and philanthropy. Governors are recruited through structured search, due diligence, and interview processes.

All new governors receive a formal induction programme and safeguarding training. Ongoing professional development includes: ISI and safeguarding updates; Charity governance and financial responsibilities training; Sector briefings through HMC, AGBIS, ISBA and other professional bodies; and, self-evaluation to ensure effectiveness and continuous improvement in governance practice.

d. Senior Leadership and Staffing

The Senior Leadership Teams in the Senior and Preparatory Schools comprise the Head, Deputy Heads and Bursar, with further leadership layers across academic, pastoral, operational and Preparatory School functions. The team is responsible for implementing the strategic vision and ensuring high-quality provision across the School.

The School operates rigorous safer-recruitment processes and provides continuous professional development for teaching and support staff, including pathways for new teachers, Early Career Teachers (ECTs), leadership development and coaching strategies.

e. Safeguarding

Safeguarding is the School's highest priority. A Designated Safeguarding Lead (DSL) and Deputy DSLs operate across both Senior and Preparatory Schools, reporting to the Governing Body termly. The School has nominated Safeguarding Governors for the Senior and Preparatory Schools. The Board receives termly safeguarding reports and attends safeguarding training. The Board receives an annual external safeguarding review report from Devon Education Services.

f. Risk Management

The Trustees maintain a comprehensive risk register, reviewed termly and overseen by the Governance Committee. Risk areas include financial sustainability, safeguarding, pupil welfare, regulatory change, educational provision, staffing, estates and IT security.

Appropriate internal controls, policies and audit processes ensure compliance with legal and regulatory obligations and support the long-term sustainability of the School.

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PART THREE | OBJECTIVES AND ACTIVITIES

a. Charitable Objects

The advancement of education through provision of independent school education for pupils aged 3 to 18, in accordance with founder Peter Blundell's vision to "promote sound learning and true religion."

b. Vision and Ambition

Vision: "A school community that is more thoughtful in understanding its pupils, and innovative in developing their potential, than any other in Britain.

Ambition: "To be the first-choice co-educational day and boarding school in the South West of England."

c. The Five Pillars of a Blundell's Education

Education is delivered through five interconnected pillars:

1. **Dynamic Learners**. "Anything is possible". Developing resourceful, resilient learners.
2. **Self-Knowledge**. "Understanding who I am". Building emotional intelligence and character.
3. **Social Responsibility**. "Engaging with our communities". Fostering service and compassion.
4. **Discovery**. "The joy of adventure". Encouraging curiosity and courage.
5. **Strong Foundations**. "Established & enterprising". Ensuring governance and sustainability.

d. Educational Provision

The school offers an all-through education from age 3 to 18: Nursery, Pre-Prep, Preparatory School, School House (Years 7-8), Senior School (Years 9-11) and Sixth Form. Day places are available from age 3 and boarding from age 11.

e. Public Benefit

The Trustees confirm compliance with the Charities Act 2011 public benefit duty. The school provides public benefit through:

- High-quality education and excellent academic outcomes;
- Bursaries and scholarships enabling access for pupils who would otherwise be unable to attend;
- Community partnerships sharing facilities with local schools;
- Educational leadership through conferences and best practice sharing; and
- Charitable giving supporting local and national causes.

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PART FOUR | STRATEGIC FRAMEWORK

The school operates under the Blundell's 2025 Strategic Development Plan and the Senior School and Preparatory School Operational Development Plans, providing strategic direction and operational targets.

a. Blundell's 2025 Strategic Development Plan

Sets out longer-term aims and strategic vision across the five pillars of a Blundell's education. The strategy was developed to give a strong sense of direction even in turbulent socio-economic times and with considerable challenges for the independent schools' sector.

b. Operational Development Plans

The Senior School and Preparatory School Operational Development Plans focus on shorter horizons and signpost targets towards achieving longer-term objectives and achievement of the Strategic Development Plan. Senior Leadership Teams contribute to Operational Development Plans.

c. Strategic Objectives

Strategic objectives are set under each of the Five Pillars.

Dynamic Learners. Defined educational philosophy focusing on evidence-based research; investment in a culture of learning across the whole community; development of STEM excellence as a platform for community partnership; curriculum and prep Review; and innovative staff development programmes.

Self-Knowledge. Becoming a 'coaching school' where all staff can acquire coaching skills; developing a comprehensive wellbeing programme for pupils and staff; establishing the Blundell's Leadership Institute; and creating a centre of excellence for pastoral care.

Social Responsibility. Appointing a Director of Community Partnerships; initiating the Blundell's Endowment Fund for life-transforming bursaries; and developing the Apprentice Teacher Programme.

Discovery. Launching the annual Blundell's Arts and Literature Festival; introducing 'The Blundell's Journey' multi-day physical challenge; maintaining a broad range of adventurous activities for Years 7-13; and developing a bespoke outdoor adventure programme.

Strong Foundations. Implementing a 10-year site development plan; pursuing opportunities for a Blundell's International School abroad; developing a commercial lettings programme to maximise revenue; and ensuring strong governance and secure financial future.

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PART FIVE | ACHIEVEMENTS AND PERFORMANCE

a. Achievements and Performance by Pillar

Dynamic Learners

Achievements and performance in Academic Excellence and Innovation.

Senior School

- The School achieved 70% A* - B for A levels. This was slightly lower than the two previous years, but the School retained a positive 'Value Added'. One pupil achieved the grades required to secure her place at Pembroke College, Oxford, and overall, 90% of candidates were awarded places at the universities of their choice.
- GCSE results were very strong with a cohort who worked hard. As an academically non-selective school we continue to achieve sound value added at GCSEs. The English Department, in particular, achieved admirable results.
- Other major developments included: Successful launch of Bring Your Own Device (BYOD) in September 2024; completion of comprehensive School House Review in December 2024; launch of Middle Leaders Programme in September 2024; development of unified data management systems; and, continued hosting of educational conferences, particularly in PSHE.

Preparatory School

- Launch of new spelling curriculum linked to phonics, handwriting and strengthening literacy foundations.
- Oracy and public speaking embedded more formally across English curriculum.
- Expansion of iPad usage across Reception to Year 4 and development work on "classroom of the future" ICT suite.
- Preparatory and Senior teams jointly exploring AI to support assessment.
- Introduction of structured writing moderation across year groups.
- Focus on Early Years assessment refinement and baseline strengthening.
- These initiatives strengthen the academic pipeline and ensure pupils moving up to the Senior School and joining School House are increasingly well prepared.

Self-Knowledge

Achievements and performance in Pastoral Care and Wellbeing

- New school uniform launched September 2024 across the whole school.
- 18-month Pastoral Review commenced to establish centre of excellence.
- STEER wellbeing tracking integrated with coaching interventions (50+ staff trained).
- Working toward Inclusion Quality Mark in July 2025.
- Enhanced wellbeing programmes for staff and pupils.
- Continued boarding facility investment.
- The Preparatory School pastoral innovation continued to grow, aligned to the school-wide pastoral review:
- Whole-staff PIPS and Zones of Regulation training improving behavioural and emotional self-management.
- PAWS pupil questionnaires used to proactively identify children needing pastoral support.
- Targeted programmes "Girls on Board" and "Boys on Board" prepared for staged rollout.
- Strengthened parental partnership through seminars and wellbeing communication.
- Clear alignment of vocabulary, coaching expectations, and pastoral frameworks across both schools reinforces a shared culture centred on confidence, self-regulation, and belonging.

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Discovery

Achievements and performance in Co-Curricular Excellence and Adventure

- Strong sporting performance across all major sports
- Music programme excellence following £600k investment in music school
- "A Cultured Blundellian" guidebook completed (December 2024)
- Deputy Head (Co-Curricular) appointed to lead strategic review (January 2025)
- Elite Sports Pathway and Sports Scholars programmes developed
- Arts Festival successfully continued.
- The Preparatory School continued to broaden experiences through: leadership, service and adventure activities scheduled termly for every year group ("BALSA" model); further expansion of wilderness learning in Years 5 and 6; development of group instrumental music lessons to support creative access and reduce timetable impact.

Social Responsibility

Achievements and performance in Community Partnerships and Service

- Biodiversity Trail launched in September 2024.
- Strong local primary school and Tiverton High School partnerships.
- Active engagement with Mid-Devon stakeholders.
- Garden Cabin serving as community hub.
- STEM partnership work with local community.
- Partnership and community commitment at the Preparatory included: dedicated partnership lead working with Senior School to broaden outreach and eco-development planning, community events and targeted ambassador roles for pupils.

Strong Foundations

Achievements and performance in Growth, Development and Operations

- New website was launched in September 2024.
- External Preparatory school engagement expanding.
- Enhanced video marketing content.
- Fully refurbished Sports Hall.
- Preparatory School site developments included:
- Completion of Preparatory School MUGA and playground upgrades, improving EYFS outdoor learning & reducing injury risk.
- Prep-phase for IT suite upgrade and phased Pre-Prep surface installation.
- Planning for revised staffing model in Year 5 and increased protected planning time for teachers.
- Targeted Reception & Nursery recruitment and brand repositioning toward Pre-School model.
- These investments build strong feeder strength and reinforce Blundell's position as a leading Devon all-through school.

b. Blundell's Foundation

- Rebranded from Development Office (September 2024).
- Planning for 50 Years of Girls celebration (Spring 2025).
- Annual Charity Dinner raised £20,000 (2024).
- The 1604 Club legacy programme developing.
- High-net-worth donor strategy established.

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c. Operations and Facilities

- Commercial lettings approaching £500k revenue with £200k surplus.
- Sustainability strategy in development endorsement by July 2025.
- Energy efficiency measures delivering £175k annual savings.
- Preparatory School MUGA completed in Summer 2025.
- Sports Hall enhancement.

d. Our People

The school employs 380 staff across teaching and support roles. Professional development includes ECT/ITT programmes, a Professional Development Review, Middle Leaders Programme, and coaching training.

Employee engagement and wellbeing are regularly assessed through staff surveys, with outcomes shared with leadership and the Wellbeing Forum. Internal communication is maintained through termly Inset days, newsletters, and regular cross-department meetings.

Wellbeing initiatives include an enhanced Employee Assistance Programme (EAP) offering 24/7 support, CBT, financial advice, and counselling; 20 trained Mental Health First Aiders; and a Wellbeing Forum meeting each half term. Staff also benefit from wellbeing days, subsidised fitness classes, and upcoming expert wellbeing talks.

All staff and volunteers receive comprehensive induction and compliance training, including safeguarding, health and safety, and data protection. Ongoing training is delivered both in person and online, supported by the Performance Development Review process.

Equality, Diversity and Inclusion policies apply to all, with specific training for staff. As stated on our website: “Blundell’s is an equal opportunities employer, values diversity and is strongly committed to providing equal opportunities for all employees and applicants.” Further details are outlined in the School’s Equality, Diversity and Inclusion policy.

e. Research and Development Activities

During the year, the School continued to invest in research and development to enhance teaching, pastoral care and operational capability. Key activity included evaluation and refinement of the digital learning strategy and BYOD programme, development of data-analytics tools to support academic and pastoral insight, and continued implementation of our 18-month Pastoral Review, including the use of STEER wellbeing software and the expansion of coaching practice and an annual internal research journal. We also advanced curriculum and co-curricular innovation through the School House and co-curricular strategic reviews, piloting new approaches to learning and leadership. This work will continue next year, with a focus on embedding digital tools, strengthening data systems and implementing the outcomes of strategic reviews.

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PART SIX | ENVIRONMENTAL REPORTS

a. Greenhouse Gas Reporting

The School is reducing its emissions and energy use year-on-year, demonstrating positive environmental management. The School's total emissions dropped by around 4.5% year-on-year, illustrating our improved energy efficiency and lower energy use.

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption to calculate emissions (kWh)	4,210,244 kwh	4,298,727 kwh
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	678t	681t
Owned transport	58t	69t
Total Scope 1	736t	750t
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	208t	239t
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee vehicles, trains, flights	Not measured	Not measured
Total gross emissions in metric tonnes CO2e	944t	989t
Intensity ratio	21.04	21.4

b. Measures Taken to Improve Energy Efficiency

Actions taken to enhance energy efficiency across operations include: 150kw solar arrays installed; rolling LED lighting programme; boiler replacements; new windows; roof insulation; pipe lagging and replacement of an ageing Minibus Fleet.

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PART SEVEN | FINANCIAL REVIEW

Summary Results for 2024/5

Total Income: £19.5m (2023/4: £20.4m)

Total Expenditure: £19.9m (2023/4: £20.1m)

Net (expenditure)/Income before Investment Gains: £(406k), (2023/4: £257k)

Investment (Losses)/Gains: £(36k), (2023/4: £304k

Net Movement in Funds: £(442k) (2023/4: £561k)

Income

Income is primarily derived from school fees (£22.8m less £4m scholarships, bursaries, grants and allowances) with additional income from lettings (£260k), donations (£92k), investments (£113k), and other sources (£270k).

Expenditure

Charitable activities (education provision) represented £19.6m of 2024/5 expenditure, with raising funds (£155k) and other costs (£190k).

Financial Position

The school maintains a sound financial position with:

- Diversified income streams including growing international pupils, boarding, and lettings
- Monthly financial reporting enabling close control
- Money Market account generating 3% returns
- Strong reserves supporting strategic objectives

Response to Introduction of VAT

The School proactively prepared for the Government's planned introduction of VAT on independent school fees from January 2025. Our foremost priority remained delivering an excellent education while maintaining accessibility, affordability, and long-term financial sustainability. Over the year, we undertook detailed financial modelling, cost analysis, and scenario planning, alongside developing a comprehensive programme of efficiencies and income diversification to mitigate the impact of VAT.

We maintained regular and transparent communication with parents, strengthened bursary planning to safeguard support for families, introduced a VAT mitigation discount, and continued close engagement with sector bodies and professional advisers.

As a result of the additional measures introduced to support parents and cushion them from the full impact of VAT, the School recorded a deficit for the year. This was a deliberate and strategic decision to prioritise our families' needs and ensure the School's resilience and stability over the longer term.

Response to Changes to Business Rates Relief, National Living Wage and National Insurance

The impact of the introduction of VAT was exacerbated by the financial impact of removal of Business Rates Relief and increases to the National Living Wage and National Insurance. The School undertook detailed financial planning and cost forecasting to mitigate this whilst remaining committed to maintaining competitive staff pay and supporting the wellbeing and retention of our workforce. These actions ensure that Blundell's continues to deliver high-quality education sustainably while managing increased operating pressures responsibly.

Investment Policy

Investments are managed to generate income and capital growth, balancing needs of current and future beneficiaries. 2024/5 delivered investment losses of £31k and income of £113k.

Reserves Policy

Reserves at 31 August 2025: Total reserves at 2025 are £17.3m of which £13.4m are unrestricted and £3.9 is restricted/endowment. At 2024, reserves were £17.7m of which £13.7m was unrestricted and £1m was restricted/endowment.

Trustees maintain reserves to:

- Provide financial stability and manage operational risks
- Fund capital development
- Support bursary programmes
- Ensure educational continuity

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Designated funds support capital development, bursaries, and strategic initiatives. Designated funds are £1.33m being foundation appeal of £480k and bursary fund of £850k. Unrestricted reserves/free reserves are £12.4m . 2024 was £12.5m.

Fundraising

The school is registered with the Fundraising Regulator and follows best practice. Key activities included periodic Giving Days, Charity Dinner (£20k raised in 2024), The 1604 Club legacy programme, and high-net-worth donor cultivation. No complaints received. Fundraising costs: £155k (2024: £128k).

Political Donations

None have been made.

Engagement with Suppliers, Customers & others in Business Relationships with the School

The school recognises that strong and sustainable relationships with our stakeholders are essential to the delivery of our charitable and educational objectives. We engage regularly with three key stakeholder groups: parents, pupils and alumni; suppliers and service-providers; and, community and partner organisations.

For parents and pupils, we operate structured feedback mechanisms including parent/pupil surveys, focus-groups and Parent Forums, enabling us to respond to concerns and shape service developments such as catering contracts, residential provision and digital learning provision.

With our supply-chain, we build relationships with our suppliers to ensure expectations on ethical behaviour, environmental management, health & safety and payment practices are adhered to.

In our community engagement, we partner with local schools, sports clubs and youth organisations to share our facilities, expertise and outreach programmes. These partnerships both support our public-benefit endeavours and strengthen our local network of relationships.

Through these practices with each stakeholder we ensure that we maintain high standards of ethical and sustainable engagement, which underpin our operational resilience, and deliver value to our parents and wider community.

Post Balance Sheet Events

There have been no significant events after the balance sheet date that would require adjustment to or disclosure in the financial statements.

Going Concern

The Trustees have assessed going concern and conclude the charity has adequate resources to continue in operation for the foreseeable future, supported by strong reserves, diversified income, effective cost management, and clear strategic direction. The going concern basis is adopted in preparing the financial statements.

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PART EIGHT | FUTURE PLANS

Strategic priorities aligned with Blundell's Strategic Development Plan 2025 and Operational Development Plans and Pillars include:

Dynamic Learners: BYOD embedding, School House Review implementation, Middle Leaders Programme completion, data management finalisation, conference programme expansion, upgrade of Preparatory School IT room to future-classroom model with rolling device replacement, continued refinement of phonics, writing and oracy strategies in Preparatory School, alongside implementation of new assessment tracking in foundation subjects.

Self-Knowledge: Pastoral Review implementation (18 months), coaching school development, Inclusion Quality Mark achievement (July 2025), Blundell's Leadership Institute development, wellbeing programme enhancement and full delivery of 'Girls on Board' and 'Boys on Board 'programmes in the Preparatory School alongside continued Zones of Regulation and PAWS development.

Social Responsibility: Community partnerships strengthening, Peter Blundell Medal launch, Endowment Fund development, Community Action Team restructuring

Discovery: Co-curricular review implementation (18 months), Elite Sports Pathway launch, Sports Scholars Programme in September 2025, Activities Programme rejuvenation, Arts Festival continuation and every year group in the Preparatory School to complete a Leadership, Adventure or Service experience each term.

Strong Foundations:

- **Growth**: Growth of International boarding numbers and increased engagement with preparatory schools beyond Blundell's Preparatory School.
- **Foundation**: 50 Years of Girls celebration in Spring 2025, legacy programme growth, high-net-worth donor engagement.
- **Operations**: Summer School 2026, sustainability strategy endorsement in July 2025, lettings expansion and EYFS/Nursery development with possibly one-class Reception model and pre-school rebrand.
- **Facilities**: Sports Hall completion (Summer 2025), Old Astro resurfacing & Ondaatje Hall roof.

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PART NINE | PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees maintain a comprehensive risk register reviewed regularly. Principal risks and mitigations:

- Financial Sustainability: Regular financial monitoring, a focus on diversified income streams, efficiency initiatives, and prudent reserves management.
- Taxation and Regulation: Ongoing review of financial impacts and support measures to ensure compliance and mitigate adverse effects of VAT.
- Pupil Recruitment: Strategic marketing, outreach, and engagement initiatives to sustain and grow enrolment both domestically and internationally.
- Educational Standards: Continuous improvement driven by evidence-based practice, investment in staff development, and effective use of data and technology.
- Safeguarding: Comprehensive safeguarding framework supported by robust systems, staff training, and a strong culture of care and wellbeing.
- Regulatory Compliance: Regular policy review, professional advice, and training to ensure compliance with statutory and governance requirements.
- Staffing: Focus on recruitment, retention, professional development, and wellbeing to maintain a skilled and motivated workforce.
- Strategic Delivery: Clear structures for accountability and monitoring, ensuring strategic goals are delivered effectively across the organisation.
- Infrastructure: Long-term planning and sustained investment in facilities, maintenance, and sustainability initiatives.
- Reputation: Strong governance, consistent quality of provision, proactive communication, and positive community engagement.
- External Factors: Scenario planning and financial resilience measures to manage uncertainty and external pressures.

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PART TEN | STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and UK Accounting Standards (UK GAAP).

Company law requires the Trustees to prepare financial statements that give a true and fair view of the charitable company's state of affairs and incoming resources and application of resources for each financial year.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the Charities SORP (FRS 102)
- Make reasonable and prudent judgments and estimates
- State whether UK Accounting Standards have been followed
- Prepare accounts on a going concern basis unless inappropriate

The Trustees are responsible for keeping adequate accounting records, safeguarding assets, and taking reasonable steps to prevent and detect fraud and irregularities.

Disclosure to Auditors

Each Trustee confirms that:

- There is no relevant audit information of which the auditors are unaware
- They have taken all steps to make themselves aware of relevant audit information and to establish the auditors are aware of it

Approval

This report was approved by the Board of Trustees on 28th November 2025 and signed on its behalf by:



Nigel Hall

Nigel Hall, Chair of Governors and Trustees

Date: 09 December 2025

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ANNEX A | STRATEGIC REPORT

Introduction

Blundell's is an independent co-educational day and boarding school offering an all-through education from ages 3–18. Our mission is to provide an exceptional academic and co-curricular education, grounded in strong values and pastoral care, enabling every pupil to flourish and contribute positively to society. The School experienced a year of continued strategic progress, strong community engagement, and proactive planning in response to sector-wide financial pressures.

Business Review

During the year, Blundell's continued to deliver high-quality education and to make progress against key priorities in the Blundell's 2025 strategy. Teaching and learning development, pastoral innovation and co-curricular breadth remained central. The School advanced digital learning through the Bring Your Own Device programme and continued to embed coaching, enhanced safeguarding processes and wellbeing systems.

At the Preparatory School, delivery of the Operational Development Plan strengthened phonics and literacy, digital provision, pastoral systems and leadership opportunities, while capital improvements enhanced facilities including outdoor play, ICT spaces and sports surfaces.

Financial performance was managed carefully in the context of wider economic challenges. The School engaged transparently with parents, pursued operational efficiencies, strengthened bursary planning and continued to develop philanthropic and commercial income streams. Boarding, admissions and community partnerships all remained strong, and staff development and recruitment continued to support a high-performing culture.

The School's long-term educational and charitable vision continues to guide decision-making, ensuring that investment, financial planning and operational delivery remain aligned to providing outstanding opportunities for pupils.

Principal Risks and Uncertainties

Key risks considered during the year included safeguarding, compliance, pupil wellbeing, financial resilience, recruitment and retention of staff, estates management, cyber and data protection, and maintaining pupil numbers in a competitive and economically pressured environment.

The School routinely undertakes structured risk management processes, overseen by the Board and Committees, with a comprehensive risk register monitored termly. Major reviews included pastoral strategy, safeguarding audits, financial sensitivity analysis, staff development pathways, digital security, and capital planning.

The School prepared thoroughly for the introduction of VAT on fees, as well as changes to Business Rates Relief, the National Living Wage and National Insurance, undertaking modelling, scenario planning and communication to safeguard affordability, access and long-term sustainability.

Financial Key Performance Indicators

Key financial indicators monitored by Trustees include fee income, pupil numbers, operational expenditure, bursary allocation, commercial income, operating surplus, cash flow and capital investment.

The School continued to prioritise careful cost control, cash management and capital planning, alongside growth in philanthropic activity and commercial operations to support long-term sustainability.

Other Key Performance Indicators

Non-financial indicators include academic outcomes, university destinations, co-curricular participation, pastoral and wellbeing metrics, safeguarding reports, pupil and parent survey data, staff development indicators and environmental performance.

The School continued to expand mental-health and wellbeing systems, deliver pastoral and safeguarding training, and promote staff development through coaching and professional learning. Digital and data systems continued to evolve to support academic insight and early pastoral intervention.

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Section 172(1) Statement | Promoting the Success of the School

The Trustees act in good faith to promote the long-term success of the School and to fulfil its charitable mission. In doing so, the Board carefully balances the interests of pupils, families, staff, alumni, the local community and suppliers, ensuring that decisions are ethical, sustainable and aligned to the School's values.

During the year, the Trustees:

- continued to prioritise pupil safety, wellbeing and inclusive culture
- supported professional development and maintained competitive staff pay
- engaged openly with parents, including on affordability and VAT implications
- strengthened partnerships and bursary access to widen opportunity
- maintained strong supplier relationships and sustainable procurement practices
- delivered facility improvements and planned long-term capital investment
- promoted environmental management and responsible investment

These actions support the School's long-term educational mission, financial sustainability, and public-benefit commitment.

Approval

This Strategic Report was approved by the Board and signed on its behalf.



Nigel Hall

Nigel Hall

Chair of Governors

Date: 09 December 2025

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ANNEX B | REFERENCE & ADMINISTRATIVE DETAILS

Trustee report for the Year Ended: 31 August 2025
Charity Name: Blundell's School
Charity Registration Number: 1081249
Company Registration Number: 3970207
Address: Blundell's Road, Tiverton, Devon, EX16 4DN
Telephone: 01884 252543
Email: info@blundells.org
Website: https://www.blundells.org

The following served as trustees during the year ended 31 August 2025:

Dr Sarah Ansell, BM BCh MA FRCGP (E and P)
Mr James Beckly, BSc (Hons) MRCIS ACIArb (F, I and P)
Mr Simon Crew, BSc (Hons) MEcon (F and G)
Ms Anna Crosse, LLB (G and E)
Mr Nigel Hall, MA FCA (Chair) (E, F, I, P and S)
Mr Graham Howe, FCA CTA (F, I, P and S)
Mr Michael Huntingford, ACA BSc (E, F, I and S)
Mr Matthew Lovett, BA Ed (Hons) (G, P and S)
Mr Leigh Menheneott, BEd MBA (G and E)
Rt Rev'd Nick McKinnel (Vice Chair) (G and S)
Mr Josh Papanicola, MBA FCMI CMgr (F and P)
Mrs Olivia Pinkney CBE, QPM DL (G)
Mrs Daya Rees, BA (Hons) CPE/Dip Law (E and P)
Dr Andy Smith, BSc MB ChB DCH DRCOG MRCGP (G, P and S)
Mr Ian Thomas, AFPS STEP CFP (E, F, I and S)
Mrs Jo Thomson, BA (QTS) MBA FRSA (E, F and G)
Dr Mark Wood, BA MA DPhil (E and G)

Key to Committees: **E** Education Committee; **F** Finance and General Purposes Committee; **G** Governance Committee; **I** Investment & Philanthropy Committee; **P** Preparatory School Committee; and **S** Standing Committee.

Head: Mr Bart Wielenga

Senior Leadership Team:
Mrs Sophie Coryton (Bursar)
Mr Charles List (Senior Deputy Head)
Mr Matthew Radley (Second Master)
Mr Andy Southgate (Head of Preparatory School)
Mr Bart Wielenga (Head)

Company Secretary, Bursar and Clerk to Governors: Mrs Sophie Coryton

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Principal Professional Advisers:

Auditors:
Bishop Fleming Audit Limited, Brook House, Manor Drive, Clyst St Mary, Exeter, EX5 1GD

Bankers:
HSBC Exeter, 250-251 High Street, Exeter, Devon, EX4 3PZ

Solicitors:
Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA;
Harrison Clark Rickerbys LLP, Ellenborough House, Wellington Street, Cheltenham, GL50 1YD

Investment Managers:
CCLA Investment Management Limited, One Angel Lane, London, EC4R 3AB
Rathbones Investment Management, The Senate, Southernhay Gardens, Exeter, Devon, EX1 1UG

Insurance Brokers:
Marsh Commercial Limited, Melville Building, Royal William Yard, Plymouth, PL1 3RP.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the School and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the School's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Nigel Hall

Mr N P Hall
(Trustee)

Graham Howe

Mr G L Howe
(Trustee)

Date: 09 December 2025

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL

OPINION

We have audited the financial statements of Blundell's School (the 'parent charitable company') and its subsidiaries (together 'the Group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated Statement of Financial Position, the School Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and Group performance;
- We have considered the results of our enquiries of management in relation to their own identification and assessment of the risks of irregularities within the Group; and; We have considered any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to incorrect income recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102, Charities SORP and Charities Act. In addition, we considered the provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with may be fundamental for the Group's ability to operate or avoid a material penalty. These included safeguarding regulations, health and safety regulations, education and inspections legislation, employment legislation and data protection laws.

Our procedures to respond to risks identified for the Parent Charity and its subsidiaries included the following, as appropriate:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes from meetings of those charged with governance and reviewing internal control reports;
- Identifying and testing journal entries, evaluating whether there was evidence of bias by the members that represented a risk of material misstatement due to fraud; and
- Challenging assumptions and judgements made by management in the significant accounting estimates.

We also communicated identified laws and regulations and potential fraud risks to all members of the

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engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

M Munro
Mark Munro

Mark Munro BA FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
Brook House
Winslade Park
Manor Drive
Clyst St Mary
Exeter
EX5 1GD

Date: 10 December 2025

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BLUNDELL'S SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Endowment funds 2025 £000	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	**-**	**17**	**75**	**92**	130
Charitable activities	5	**-**	**-**	**18,791**	**18,791**	19,510
Other trading activities	6	**-**	**-**	**539**	**539**	643
Investments	7	**4**	**77**	**32**	**113**	104
TOTAL INCOME AND ENDOWMENTS		**4**	**94**	**19,437**	**19,535**	20,387
EXPENDITURE ON:						
Raising funds	8	**-**	**-**	**345**	**345**	583
Charitable activities:	9					
Charitable activities		**4**	**162**	**19,430**	**19,596**	19,547
TOTAL EXPENDITURE		**4**	**162**	**19,775**	**19,941**	20,130
NET INCOME/ (EXPENDITURE) BEFORE UNREALISED (LOSSES)/GAINS ON INVESTMENTS		**-**	**(68)**	**(338)**	**(406)**	257
Unrealised (losses)/gains on investments		**(5)**	**(27)**	**(4)**	**(36)**	304
NET (EXPENDITURE)/INCOME		**(5)**	**(95)**	**(342)**	**(442)**	561
Transfers between funds	21	**(9)**	**(216)**	**225**	**-**	-
NET MOVEMENT IN FUNDS		**(14)**	**(311)**	**(117)**	**(442)**	561
RECONCILIATION OF FUNDS:						
Total funds brought forward		**154**	**3,915**	**13,852**	**17,921**	17,360
Net movement in funds		**(14)**	**(311)**	**(117)**	**(442)**	561
TOTAL FUNDS CARRIED FORWARD		**140**	**3,604**	**13,735**	**17,479**	17,921

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

The Notes on pages 32 to 53 form part of these financial statements.

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CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

	Total funds 2025 £000	Total funds 2024 £000
Income	**19,531**	20,384
Unrealised (losses)/gains on investments	**(31)**	294
GROSS INCOME IN THE REPORTING PERIOD	**19,500**	20,678
Less: Total expenditure	**(19,937)**	(20,130)
NET (EXPENDITURE)/INCOME FOR THE REPORTING PERIOD	**(437)**	548

The notes on pages 32 to 53 form part of these financial statements.

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BLUNDELL'S SCHOOL
REGISTERED NUMBER:04016403

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2025

	Note		2025 £000		2024 £000
FIXED ASSETS					
Tangible assets	14		**20,232**		18,674
Investments	15		**3,956**		3,992
			24,188		22,666
CURRENT ASSETS					
Stocks	16	**63**		84	
Debtors	17	**2,749**		1,447	
Cash at bank and in hand		**504**		3,741	
		3,316		5,272	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	18	**(7,644)**		(6,287)	
NET CURRENT LIABILITIES			**(4,328)**		(1,015)
TOTAL ASSETS LESS CURRENT LIABILITIES			**19,860**		21,651
Creditors: amounts falling due after more than one year	19		**(2,381)**		(3,730)
TOTAL NET ASSETS			**17,479**		17,921
CHARITY FUNDS					
Endowment funds	21		**140**		154
Restricted funds	21		**3,604**		3,915
Unrestricted funds	21		**13,735**		13,852
TOTAL FUNDS			**17,479**		17,921

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Nigel Hall

Mr N P Hall
(Trustee)

Graham Howe

Mr G L Howe
(Trustee)

Date: 09 December 2025

The notes on pages 32 to 53 form part of these financial statements.

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BLUNDELL'S SCHOOL
REGISTERED NUMBER:04016403

SCHOOL STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 AUGUST 2025

	Note		2025 £000		2024 £000
FIXED ASSETS					
Tangible assets	14		**20,232**		18,674
Investments	15		**3,956**		3,992
			24,188		22,666
CURRENT ASSETS					
Stocks	16	**63**		84	
Debtors	17	**2,679**		1,302	
Cash at bank and in hand		**409**		3,689	
		3,151		5,075	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	18	**(7,627)**		(6,266)	
NET CURRENT LIABILITIES			**(4,476)**		(1,191)
TOTAL ASSETS LESS CURRENT LIABILITIES			**19,712**		21,475
Creditors: amounts falling due after more than one year	19		**(2,381)**		(3,730)
TOTAL NET ASSETS			**17,331**		17,745
CHARITY FUNDS					
Endowment funds	21		**149**		154
Restricted funds	21		**3,820**		3,915
Unrestricted funds	21		**13,362**		13,676
TOTAL FUNDS			**17,331**		17,745

The School's net movement in funds for the year was £(414)k (2024 - £559k).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Nigel Hall

Graham Howe

Mr N P Hall
(Trustee)

Mr G L Howe
(Trustee)

Date: 09 December 2025

The notes on pages 32 to 53 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	£000	£000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by operating activities	**(1,571)**	3,089
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends and interest received from investments	**113**	104
Proceeds from the sale of tangible fixed assets	**12**	-
Purchase of tangible fixed assets	**(2,069)**	(1,401)
Interest paid on bank loans and overdraft	**(89)**	(89)
NET CASH USED IN INVESTING ACTIVITIES	**(2,033)**	**(1,386)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash inflows from new borrowing	**500**	207
Repayments of borrowing	**(465)**	(494)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	**35**	**(287)**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	**(3,569)**	**1,416**
Cash and cash equivalents at the beginning of the year	**3,741**	2,325
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**172**	3,741

The notes on pages 32 to 53 form part of these financial statements

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1. GENERAL INFORMATION

Blundell's School is a company limited by guarantee, incorporated in England and Wales. The registered office is Blundell's School, Blundells Road, Tiverton, Devon, EX16 4DT. The principal activity of the entity is disclosed within the Trustees report.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Blundell's School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

In our consideration of the presumption of going concern as the basis for the preparation of the report and financial statements, the Governors have concluded that no material uncertainties have been identified that may cast significant doubt about the ability of the School to continue as a going concern. The Governors therefore have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is net of VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	1% or 2%/5%/10% for improvements
Plant and equipment	-	10% or 25% for computer equipment
Motor vehicles	-	25%
Sports facilities	-	1% - 10% on a case-by-case basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

In the current year, the useful lives of freehold building improvements and sports facilities were re-evaluated and, as a result of this evaluation, the useful lives were changed.

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2. ACCOUNTING POLICIES (continued)

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2. ACCOUNTING POLICIES (continued)

2.12 PENSIONS

The Group operates three defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the funds in respect of the year.

The Group is a member of the Teachers' Supperannuation Scheme. It is not possible for the Group to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, it accounts for the scheme as a defined contribution scheme.

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

Critical accounting estimates and assumptions:

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The annual depreciation charges for tangible fixed assets are sensitive to changes in the estimated useful economic life of the assets. The useful lives are amended when necessary to reflect current estimates. In the current year, the useful lives of freehold building improvements and sports facilities were re-evaluated and, as a result of this evaluation, the useful lives were changed.

The School makes an estimate of the recoverable value of trade and other debtors. Factors such as the ageing profile of the debtors and historical experience are considered.

Bad debts are considered on a case-by-case basis, taking into account the likelihood of recovery. Debts are written off in line with approval limits if deemed appropriate.

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4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2025 £000	Unrestricted funds 2025 £000	**Total funds 2025 £000**	Total funds 2024 £000
Donations	17	75	**92**	130
TOTAL 2024	33	97	130	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £000	**Total funds 2025 £000**	Total funds 2024 £000
Gross Fees	22,759	**22,759**	23,492
Less: Total scholarships, bursaries, grants and allowances	(3,968)	**(3,968)**	(3,982)
TOTAL 2025	18,791	**18,791**	19,510
TOTAL 2024	19,510	19,510	

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6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Fundraising	204	**204**	96
TOTAL 2024	96	96	

Income from non charitable trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Trading subsidiary	260	**260**	422
Ancillary trading turnover	75	**75**	125
TOTAL 2025	335	**335**	547
TOTAL 2024	547	547	

7. INVESTMENT INCOME

	Endowment funds 2025 £000	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from listed investments	4	77	32	**113**	104
TOTAL 2024	4	79	21	104	

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8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Fundraising costs	155	**155**	129
TOTAL 2024	129	129	

OTHER TRADING EXPENSES

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Trading costs	38	**38**	168
Trading staff costs	58	**58**	63
Cost of sales	41	**41**	128
Administration expenses	43	**43**	40
Cost of sales staff costs	10	**10**	55
TOTAL 2025	190	**190**	454
TOTAL 2024	454	454	

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9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Endowment funds 2025 £000	Restricted funds 2025 £000	Unrestricted funds 2025 £000	**Total 2025 £000**	Total 2024 £000
Teaching	4	142	11,572	**11,718**	11,175
Welfare	-	-	2,680	**2,680**	2,586
Premises	-	20	3,404	**3,424**	4,032
Marketing	-	-	490	**490**	473
Office and administration costs	-	-	1,008	**1,008**	947
Minibus	-	-	147	**147**	115
Finance costs	-	-	129	**129**	219
TOTAL 2025	4	162	19,430	**19,596**	19,547
TOTAL 2024	-	25	19,522	19,547	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £000	Support costs 2025 £000	**Total funds 2025 £000**	Total funds 2024 £000
Teaching	11,644	74	**11,718**	11,175
Welfare	2,680	-	**2,680**	2,586
Premises	2,924	501	**3,425**	4,032
Marketing	-	490	**490**	473
Office and administration costs	-	1,008	**1,008**	947
Minibus	-	147	**147**	115
Finance costs	-	128	**128**	219
TOTAL 2025	17,248	2,348	**19,596**	19,547
TOTAL 2024	16,676	2,871	19,547	

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11. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £25,950 *(*2024 - £25,280*)*, and tax services of £1,300 (2024 - £1,250).

12. STAFF COSTS

	Group 2025 £000	Group 2024 £000	**School 2025 £000**	School 2024 £000
Wages and salaries	**11,362**	10,805	**11,352**	10,750
Social security costs	**1,215**	1,029	**1,215**	1,029
Contribution to defined contribution pension schemes	**2,246**	1,915	**2,246**	1,915
	14,823	13,749	**14,813**	13,694

The average number of persons employed by the School during the year was as follows:

	Group 2025 No.	Group 2024 No.
Education	**227**	222
Services	**105**	115
Support	**17**	14
Fundraising	**3**	3
Catering and shop	**38**	35
	390	389

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12. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	**18**	13
In the band £70,001 - £80,000	**4**	-
In the band £80,001 - £90,000	**-**	1
In the band £90,001 - £100,000	**1**	1
In the band £100,001 - £110,000	**1**	1
In the band £120,001 - £130,000	**1**	-
In the band £160,001 - £170,000	**-**	1
In the band £170,001 - £180,000	**1**	-

For those staff whose emoluments exceed £60,000, 6 of the above staff members (2024: 12) have benefits accruing under a defined benefit pension scheme and 20 (2024: 5) have benefits under a defined contribution pension scheme. The School made employer's contributions of £385,312 (2024: £278,971) to the relevant pension schemes in relation to these employees.

Key management personnel received remuneration for the year of £748,598 (2024: £620,226), including the cost of employer's pension and National Insurance contributions.

There was 1 termination payment in the year totalling £5,635 (2024: £NIL).

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £3,045 were reimbursed or paid directly to 12 Trustees (2024 - £1,666 to 6 Trustees).

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14. TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold property £000	Short-term leasehold property £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Assets under construction £000	Sports facilities £000	Total £000
COST OR VALUATION								
At 1 September 2024	**21,090**	**115**	**6,312**	**122**	**170**	**184**	**1,078**	**29,071**
Additions	**-**	**-**	**108**	**23**	**-**	**1,938**	**-**	**2,069**
Disposals	**-**	**-**	**(21)**	**-**	**(16)**	**-**	**-**	**(37)**
Transfers between classes	**258**	**-**	**-**	**-**	**-**	**(428)**	**170**	**-**
At 31 August 2025	**21,348**	**115**	**6,399**	**145**	**154**	**1,694**	**1,248**	**31,103**
DEPRECIATION								
At 1 September 2024	**3,924**	**115**	**5,301**	**85**	**158**	**-**	**811**	**10,394**
Charge for the year	**209**	**-**	**256**	**17**	**9**	**-**	**10**	**501**
On disposals	**-**	**-**	**(8)**	**-**	**(16)**	**-**	**-**	**(24)**
At 31 August 2025	**4,133**	**115**	**5,549**	**102**	**151**	**-**	**821**	**10,871**
NET BOOK VALUE								
At 31 August 2025	**17,215**	**-**	**850**	**43**	**3**	**1,694**	**427**	**20,232**
At 31 August 2024	17,166	-	1,011	37	12	184	267	18,677

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15. FIXED ASSET INVESTMENTS

GROUP AND SCHOOL	Listed investments £000	Other fixed asset investments £000	Total £000
COST OR VALUATION			
At 1 September 2024	**1,574**	**2,418**	**3,992**
Additions	**148**	**-**	**148**
Disposals	**(153)**	**-**	**(153)**
Revaluations	**54**	**(85)**	**(31)**
AT 31 AUGUST 2025	**1,623**	**2,333**	**3,956**
NET BOOK VALUE			
AT 31 AUGUST 2025	**1,623**	**2,333**	**3,956**
AT 31 AUGUST 2024	1,574	2,418	3,992

16. STOCKS

	Group 2025 £000	Group 2024 £000	**School 2025 £000**	School 2024 £000
Finished goods and goods for resale	**63**	84	**63**	84

17. DEBTORS

	Group 2025 £000	Group 2024 £000	**School 2025 £000**	School 2024 £000
DUE WITHIN ONE YEAR				
Trade debtors	**1,870**	1,185	**1,800**	928
Amounts owed by group undertakings	**-**	-	**-**	112
Other debtors	**366**	31	**366**	31
Prepayments and accrued income	**513**	231	**513**	231
	2,749	1,447	**2,679**	1,302

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18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £000	Group 2024 £000	**School 2025 £000**	School 2024 £000
Bank overdrafts	**332**	-	**332**	-
Bank loans	**1,416**	527	**1,416**	527
Trade creditors	**493**	362	**493**	361
Refundable deposits	**93**	56	**93**	56
Taxation and social security	**1,674**	258	**1,664**	244
Other creditors	**262**	358	**262**	358
Accruals, deferred income and fees in advance	**3,374**	4,726	**3,367**	4,720
	7,644	6,287	**7,627**	6,266

The loan facilities are provided by HSBC UK and include 7 (2024: 6) loan facilities and the overdraft. The facilities are secured over the land and buildings of the School. Details of the loans are as follows:

Equipment Finance Loan for 10 years to February 2030, interest at 1.4% above the base rate.
Consolidated Loan for 5 years to October 2025, interest at 1.4% above the base rate.
Astro Turf Lights Loan for 5 years to January 2026, interest at 1.67% above the base rate.
Music School Loan for 10 years to June 2032, interest at 1.8% above the base rate.
Petergate Loan for 5 years to August 2028, interest at 1.8% above the base rate.
Solar Loan for 5 years to April 2029, paid in fixed installments comprising of capital and a fixed rate of interest.
Revolving Credit Finance facility for 1 month to September 2025, interest at 1.7% above the base rate.

Deferred Income

	Group 2025 £000	Group 2024 £000	**School 2025 £000**	School 2024 £000
Group and School				
Deferred income at 1 September 2024	**867**	-	**867**	-
Resources deferred during the year	**3,095**	3,604	**3,058**	3,604
Amounts released from previous periods	**(867)**	(2,737)	**(867)**	(2,737)
	3,095	867	**3,058**	867

Deferred income relates to the payment of school fees paid in advance of the start of the Autumn Term.

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19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £000	Group 2024 £000	**School 2025 £000**	School 2024 £000
Bank loans	**-**	852	**-**	852
Refundable deposits	**513**	504	**513**	504
Fees in advance	**1,868**	2,374	**1,868**	2,374
	2,381	3,730	**2,381**	3,730

Fees in advance: parents may enter into a contract to pay fees to the School to cover future periods. The money may be returned subject to specific conditions.

20. FINANCIAL INSTRUMENTS

	Group 2025 £000	Group 2024 £000	**School 2025 £000**	School 2024 £000
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	**504**	3,741	**409**	3,689

Financial assets measured at fair value through income and expenditure comprise market listed investments.

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21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Foundation appeal	**522**	**75**	**(117)**	**-**	**-**	**480**
Blundell's Bursary Fund	**867**	**21**	**(35)**	**-**	**(6)**	**847**
	1,389	**96**	**(152)**	**-**	**(6)**	**1,327**
GENERAL FUNDS						
General Funds - all funds	**12,287**	**19,081**	**(19,508)**	**225**	**2**	**12,087**
Non-charitable trading reserves	**176**	**260**	**(115)**	**-**	**-**	**321**
	12,463	**19,341**	**(19,623)**	**225**	**2**	**12,408**
TOTAL UNRESTRICTED FUNDS	**13,852**	**19,437**	**(19,775)**	**225**	**(4)**	**13,735**
ENDOWMENT FUNDS						
Peter Hurford Organ Scholar	**154**	**4**	**(4)**	**(9)**	**(5)**	**140**
RESTRICTED FUNDS						
Scholarships and prizes	**284**	**7**	**(9)**	**(13)**	**10**	**279**
Sir Christopher Ondaatje Donation	**133**	**-**	**(10)**	**-**	**-**	**123**
James Bullock Memorial Scholarship Fund	**37**	**1**	**(7)**	**-**	**(2)**	**29**
Colin Beale	**224**	**-**	**(3)**	**-**	**-**	**221**
Hay Library Fund	**50**	**1**	**(3)**	**-**	**1**	**49**

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21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
War Memorial Fund	285	7	(5)	(25)	(6)	256
Prep School MUGA Fund	15	-	-	-	-	15
CCF	60	15	(12)	-	-	63
Chapel Funds	157	2	(3)	-	-	156
Preparatory School Drama Fund	12	-	(12)	-	-	-
Halford Bequest	178	3	(12)	(15)	4	158
Fiona Baddeley Drama Fund	24	1	-	-	(1)	24
Agricultural Bursary Fund	210	5	(8)	(8)	(7)	192
Holstius Scholarship Fund	1,569	36	(30)	(105)	(5)	1,465
The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund	651	15	(25)	(50)	(20)	571
Partnerships	26	1	(23)	-	(1)	3
	3,915	94	(162)	(216)	(27)	3,604
TOTAL OF FUNDS	17,921	19,535	(19,941)	-	(36)	17,479

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21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Foundation appeal	552	98	(128)	-	-	522
Blundell's Bursary Fund	806	21	(21)	-	61	867
	1,358	119	(149)	-	61	1,389
GENERAL FUNDS						
General Funds - all funds	12,108	19,731	(19,707)	150	4	12,286
Non-charitable trading reserves	154	422	(249)	(150)	-	177
	12,262	20,153	(19,956)	-	4	12,463
TOTAL UNRESTRICTED FUNDS	13,620	20,272	(20,105)	-	65	13,852
ENDOWMENT FUNDS						
Endowment Funds - all funds	140	4	-	-	10	154
RESTRICTED FUNDS						
Scholarships and prizes	262	8	(11)	-	25	284
Sir Christopher Ondaatje Donation	125	8	-	-	-	133
James Bullock Memorial Scholarship Fund	32	1	-	-	4	37
Colin Beale	227	-	(3)	-	-	224
Hay Library Fund	47	1	(1)	-	3	50

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21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
War Memorial Fund	259	7	-	-	19	285
Prep School MUGA Fund	-	15	-	-	-	15
CCF	57	10	(7)	-	-	60
Chapel Funds	160	-	(3)	-	-	157
Preparatory School Drama Fund	12	-	-	-	-	12
Halford Bequest	165	3	-	-	10	178
Fiona Baddeley Drama Fund	22	1	-	-	1	24
Agricultural Bursary Fund	191	5	-	-	14	210
Holstius Scholarship Fund	1,424	37	-	-	108	1,569
The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund	594	15	-	-	42	651
Partnerships	23	1	-	-	2	26
	3,600	112	(25)	-	228	3,915
TOTAL OF FUNDS	17,360	20,388	(20,130)	-	303	17,921

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The designated funds comprise:

Foundation Appeal - Ongoing appeal to provide funds for projects, scholarships and bursaries.

Blundell's Bursary Fund - The Governors have transferred part of the Foundation appeal monies given for the purpose of bursaries into this separate fund. They intend to preserve the capital and use the income for the award of means tested bursaries.

During the year a review was undertaken of the monies remaining in the Foundation Appeal and the Blundell's Bursary Fund. It was established that all remaining funds are from unrestricted sources. Accordingly, these accounts are showing both funds classified as designated, rather than restricted. Comparative figures have been restated accordingly.

The main restricted funds comprise:

Scholarships and Prizes - Donations and legacies for the purposes of providing scholarships and prizes.

Sir Christopher Ondaatje Donation - Donation for the specific purpose of the refurbishment of the Ondaatje Centre.

James Bullock Memorial Scholarship Fund - Donations for the purpose of providing awards to leaving pupils to spend on materials required for university.

Colin Beale - Donation from the Old Blundellian Club towards a building.

Hay Library Fund - Donations and legacy for the purpose of providing books for the library.

War Memorial Fund - To maintain and keep in good repair the Memorial Cross and Tablets and to award bursaries to the sons of Old Blundellians who, in the opinion of the Trustees, are in need of financial assistance.

Prep School MUGA Fund - To fund the development of a multi use games area for the Prep School.

CCF - Pupil subscriptions to the Combined Cadet Force used to fund the running of the unit.

Chapel Funds - Pupil subscriptions used for ecumenical purposes.

Preparatory School Drama Fund - Donation towards the cost of building a Drama Studio at Preparatory School.

Halford Bequest - Donation to the History Department.

Fiona Baddeley Drama Fund - Legacy to be used fund those pupils audition fee to enter Drama School who ordinarily cannot afford the fee.

Agricultural Bursary Fund - Donation to be used to provide bursaries for the children of agricultural workers who otherwise would be unable to attend the School.

Holstius Scholarship Fund - Legacy to provide scholarships.

The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund - A Legacy Fund to be applied to the benefit of one or more music scholars of promising talent of the School's choosing.

During the year a review was undertaken of the monies remaining in each of the restricted funds and it was determined that monies paid out of unrestricted funds for the provision of bursaries was used under the terms of a number of restricted funds. Accordingly, transfers totalling £225k out of these funds were made into unrestricted funds to cover the expenditure.

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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2025 £000	**Restricted funds 2025 £000**	**Unrestricted funds 2025 £000**	**Total funds 2025 £000**
Tangible fixed assets	-	428	19,804	**20,232**
Fixed asset investments	131	2,967	858	**3,956**
Current assets	9	296	2,748	**3,053**
Creditors due within one year	-	(87)	(7,294)	**(7,381)**
Creditors due in more than one year	-	-	(2,381)	**(2,381)**
TOTAL	140	3,604	13,735	**17,479**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2024 £000	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	302	18,372	18,674
Fixed asset investments	136	2,740	1,116	3,992
Current assets	18	956	4,299	5,273
Creditors due within one year	-	(83)	(6,204)	(6,287)
Creditors due in more than one year	-	-	(3,730)	(3,730)
TOTAL	154	3,915	13,853	17,922

23. CAPITAL COMMITMENTS

GROUP

	Group 2025 £000	Group 2024 £000
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	**-**	112

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24. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for teachers who were employed prior to 1st April 2024. The pension charge for the year includes contributions payable to the TPS of £1,839,000 (2024: £1,556,877) and at the year-end £118,000 (2024: £127,357) was payable in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying for a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in members benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above, the information available on the scheme.

Defined Contribution Pension Scheme

The School offers a defined contribution pension scheme to other employees, comprising those teachers who were employed on or after the 1st April 2024, other teachers who have opted out of the Teachers' Pension Scheme, and to operational staff. For the year ended 31 August 2025, the defined contribution pension scheme was a group personal pension scheme provided by Royal London. Contributions to the scheme were £404,000 (2024: £358,434) and at the year-end £104,000 (2024: £75,214) was payable in respect of contributions to this scheme.

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25. OPERATING LEASE COMMITMENTS

At 31 August 2025 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £000	Group 2024 £000	**School 2025 £000**	School 2024 £000
Not later than 1 year	**102**	94	**102**	94
Later than 1 year and not later than 5 years	**364**	378	**364**	378
	466	472	**466**	472

26. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

27. RELATED PARTY TRANSACTIONS

The School has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the School at 31 August 2025.

BLUNDELL'S SCHOOL

England & Wales - Charity number 1081249

Accounts

Registered number: 04016403
Charity number: 1081249

BLUNDELL'S SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Bishop Fleming

BLUNDELL'S SCHOOL

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PRO PATRIA POPULOQUE

Blundell's

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BLUNDELL'S SCHOOL LTD

Annual Report and Financial Statements

For the Year Ended 31st August 2024

BLUNDELL'S SCHOOL LTD

Reference and Administrative Details

Chairman	Mr N P Hall (Chair) (1, 2, 4 and 5)
Trustees & Directors	Dr S B Ansell (2 and 4) Mr J Beckly (appointed 14 June 2024) (1, 4 and 5) Ms A Crosse (2, 3 and 4) Mr S. Crew (appointed 15 March 2024) (1 and 3) Mr N Cryer (1) Mr G L Howe (1, 4 and 5) Mr M Huntingford (1, 3 and 5) Mr M J Lovett (2, 3 and 4) Mrs J M A Mannix (1, 2 and 5) Rt Rev'd N H P McKinnel (Vice Chair) (1,2 and 3) Mr L Menheneott (appointed 14 June 2024) (2 and 3) Mr J Papanicola (appointed 14 June 2024) (1, 4 and 5) Mrs D L Rees (2 and 4) Dr A Smith (2, 3 and 4) Mr R W Thane (resigned 14 June 2024) (1, 2 and 4) Mr I R G Thomas (1, 2 and 5) Mrs J S Thomson (1, 2 and 3) Dr M E Wood (2 and 3) 1. Finance and General Purposes Committee 2. Education Committee 3. Governance Committee 4. Preparatory School Committee 5. Investment Committee
Head	**Mr B Wielenga, BCom, Natal & Johannesburg, Bed**
Company secretary	**Mr J M Sheldon, ACMA (Resigned 8 April 2024)** **Mrs S C Coryton (Appointed 8 April 2024)**
Registered Office	**Blundell's School** **Tiverton** **Devon** **EX16 4DN**
Company Registration Number	**04016403**
Charity Number	**1081249**
Auditor	**Bishop Fleming LLP** **Chartered Accountants** **2nd Floor Stratus House** **Emperor Way** **Exeter Business Park** **Exeter, EX1 3QS**

Solicitors	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham GL50 1YD
	Hole & Pugsley 6 St Peter Street Tiverton Devon EX16 6NX



BLUNDELL'S SCHOOL LTD

Trustees' Report (incorporating the directors' report)

1. Strategic Report for the Year Ended 31st August 2024

The Trustees, who are also directors of the company for the purpose of the Companies Act 2006, present their annual report and the audited consolidated financial statements for the year ended 31 August 2024. The Trustees, all of whom served throughout the year to 31 August 2024 and up to the date of signing the financial statements, except where otherwise disclosed, are listed on page 3.

Blundell's School ("the School") is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association (company registered number 4016403) and a charity registered with the Charity Commission (charity registered number 1081249). It has a wholly owned subsidiary, Horsdon Enterprises Limited (company registered number 2758360). Two directors of Horsdon Enterprises Limited hold one share each in trust for the School.

The information with respect to Trustees, directors, officers and advisers, set out on page 3, forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" 2005 (effective 1 January 2019), the Charities Act 1993 (as amended by the Charities Act 2011) and the Companies Act 2006.

2. Executive Summary

Our Report gives an overview of the year's activities at Blundell's School (including Blundell's Preparatory School) – both academic and co-curricular – our financial strength and our Governance. Our primary objective, to provide a first-class independent education for all our pupils as they move through the School, has not changed and we highlight in our Report the ways in which progress has continued. It is our aim to achieve the best possible environment for academic learning and teaching and the all-round development of the sporting, artistic and social skills of our pupils.

The year ended 31 August 2024 was a busy and successful year on numerous fronts. We were especially pleased that, for the second year running, A Level results saw 80% of all grades being A* to B. Accordingly, pupils were successful in securing places at the university of their choice. GCSE grades were also strong. Our co-curricular activities remained as varied and exciting as ever with success on the sports field matched by great participation in Outdoor pursuits, Drama and Music

Numbers have remained strong at the Senior and Prep School. International Boarding has held steady as we have seen healthy growth in demand from the European market, especially Germany and France. Demand for day places continues to grow across the school. Enquiries and registrations have held up well despite the cost-of-living crisis and the now confirmed imposition of VAT on school fees.

In May 2024, the pupil who attacked two fellow pupils and the Housemaster in Petergate House last year, was found guilty of three counts of attempted murder and he has since been sentenced to life imprisonment, drawing a close to this unhappy incident. Governors have commissioned two independent reviews of the safeguarding arrangements at the school and whilst some recommendations for change have been made, the findings from these reviews indicated overwhelmingly that our procedures were appropriate.

We have continued to be a positive contributor to our local community in a variety of ways detailed later in this report. Both our schools have contributed to the West Country Teaching School Alliance and we have extended our partnerships with local schools, holding events through which we can share the facilities we have available and

enhance the relationships that develop. Blundell's takes its responsibility as an employer and significant role player in the local community seriously and we enjoy a positive standing with local residents.

Financially the school remains on a good footing with Governors balancing out the need for investment with prudent management of the school's cash position. During the year we completed a consultation process with teaching staff, resulting in agreement for a phased withdrawal from the Teachers' Pension Scheme. Investment has continued to focus on cost saving through reducing the energy bill by improving the insulation of buildings and through the installation of solar panels. Investment has also been directed at improving the facilities for pupils and improving the offering we can make to residential lets during the summer vacation.

Following the change of Government in the Summer of 2024, the anticipated introduction of VAT on independent school fees has been confirmed with effect from 1 January 2025 alongside the loss of business rates relief and the imposition of higher rates of employer national insurance contributions in April 2025. These challenges collectively are considerable, but we have committed to strive to mitigate the impact on our fees as far as possible whilst protecting as much as we can all that makes Blundell's such a special school.

3. Welcome to Blundell's

When you choose Blundell's as the school for your son or daughter you open up a world of opportunities for them. For some their journey begins at our Pre-Prep, for others it is in our Sixth Form, but wherever a pupil starts we are confident that the thread of the Blundell's Experience is consistently woven throughout their daily lives.

At Blundell's we see education as being so much more than exam results. We see education as being about developing young women and men who are ready to make a meaningful difference to their communities. While our pupils are with us we hope that their schooling will be an extraordinarily fulfilling and uplifting experience for them. It is our intention to give them the best possible start in life by giving them an education that will equip them to enjoy well-lived lives; lives of meaning, fulfilment and consequence.

At Blundell's we focus on teaching pupils how to have good relationships, both with each other and with the adults in their lives. We ensure that each pupil will have a sense of achievement, to experience the satisfaction of having done something well, by being successful. We help pupils to find meaning and purpose in their endeavours and we fuel them with the optimism they need to believe that they can make a difference. Overall, we want their lives at school to be deeply engaging. We want pupils to love being at school and to throw themselves into the opportunities this wonderful place has to offer.

Happiness, we believe, is a consequence of doing these things well, rather than an end unto itself. I warmly invite you to come and observe our pupils in their environment and tell me if they do appear happy to you. If they do – and I believe they will – then we must be doing something right!

At Blundell's we educate young men and women of consequence; young people who have the skills and the confidence to make a meaningful contribution to society. It is our privilege to welcome pupils to our school and then to walk beside them as they negotiate their journey into adulthood.

We are immensely fortunate to be situated in an idyllic location. Here on our 100-acre campus in the Devon hills, our pupils are supported and inspired by teachers dedicated to their success and well-being.

Blundell's has been around for over 400 years. While we are tremendously proud of our history, we are also excited about innovation as we engage with what it means to be relevant in a world that is undergoing such upheaval and change.

This is a place where children thrive, and where they become ready to contribute to a world desperately in need of thoughtful, courageous, and compassionate leaders. This is a place where they will learn about themselves, where they have the opportunity to practise and rehearse the skills that they will need to live fulfilling lives, both now and in the future.

4. Aims, objectives and activities

The objects of the school is to advance education through the provision of an age 2 ¾ to age 18 co-educational day and boarding school.

A Blundell's education is broad and far-reaching, providing a co-curricular, day and boarding education for children from the age of 2 ¾ to age 18. The foundation of success in the classroom or on the sports field lies in a combination of hard work and excellent teaching and coaching. Culturally, hard work is admired, and pupils recognise the dividends paid by diligence and effort. We are blessed with a passionate and innovative staff body and teaching, according to independent inspections, has been recognised as being excellent.

We believe in nurturing curiosity and courage to embrace whatever opportunities and challenges come our way. At Blundell's we instil in pupils a sense of anticipation and a readiness to say yes when possibilities present themselves.

The skills that are most likely to be in greatest demand in the workplace in the coming years are those associated with resourcefulness, adaptability, and courage. At Blundell's we create opportunities for pupils to test themselves and to hone those skills that will prepare them for a life beyond school. The pioneering and adventurous spirit is one of which we are proud, whether it is undertaking independent research for an Extended Project Qualification (EPQ), representing the school on the sports field, composing a piece of music, or yomping across Dartmoor.

One of the most important tasks of growing up is coming to terms with who we are. Blundell's is a safe environment for pupils to explore different facets of themselves, to work out their strengths and weaknesses, to grow familiar with their personality and to develop their character. Not only do we want pupils to leave Blundell's with a healthy sense of themselves but also to be young adults who are comfortable in their own skin.

A Blundell's education prepares pupils for a life in which they have the ability and the confidence to make a meaningful contribution to society. Instilling in pupils a strong social conscience and an appreciation of the opportunities they have at school matters a great deal to us. Woven into our day-to-day life is the chance to contribute, in school or in the wider community. This includes encouraging all pupils to learn about leadership and service, and what these entail.

Within this object, the School's aim is to provide first class independent education, both through strong academic tuition, and through developing wider sporting, musical, artistic and social skills in all its pupils. The School's main objective for the year is for pupils to achieve good examination results at both A and GCSE levels. The School's strategy for achieving these results is by seeking continually to improve academic standards throughout the School; providing the best possible environment for teaching and providing excellent pastoral care and a varied co-curricular programme.

Our core School aims centre around the theme of providing "Roots and Wings" for our pupils. These are defined as follows:

Roots:

- To develop depth and breadth of character, which will encourage resilience, optimism, self-control and generosity within the rich Christian values that we have.
- To develop a sense of social responsibility and to be mindful of our role in our community towards each other, our role in society at large and in the global environment, which will encourage consideration, mindfulness and respect.

Wings:

- To develop independence, taking responsibility for our own growth and development which will enable us to show initiative, take ownership and feel satisfaction in what is achieved.
- To pursue excellence, aspiring to do everything as well as it can be done, which will develop a sense of justifiable pride and ambition.

- To develop confidence and a sense of adventure which will foster courage, curiosity and enterprise and originality.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

5. ACHIEVEMENTS AND PERFORMANCE

Academic

The school achieved another set of outstanding A-level results, marking the second consecutive year they have exceeded the significant threshold of 80% A*-B grades since the return to normal grading post-COVID. Notably, 49% of all grades achieved were either A* or A. Among our cohort of 98 pupils, four achieved three or more A* grades, and 21 pupils earned all A* and A grades. Our value-added performance remains strong across all ability levels.

It is also worth noting that our top 50 pupils, who could have attended selective schools if they chose, achieved an impressive 76% A*/A and 99% A*-B.

90% of our pupils secured places at their first-choice universities, most of which are Russell Group institutions in the UK. Additionally, a growing number of pupils are exploring opportunities in Europe, America, and Australia, broadening their horizons globally.

Our Year 11 pupils have achieved the school's highest ever GCSE results under standard examination conditions. A remarkable 21% of all grades awarded were at the top level of 9, with 41% at 9-8, and an impressive 57% at 7, 8, or 9. Twenty-two pupils averaged a grade 8 or higher, demonstrating exceptional academic performance across the entire year group, which also achieved outstanding value-added results across all abilities.

Many pupils continue to enter a variety of academic competitions with some of the highlights including: Translation Prize (Oxford University) UK German Level 3: Arkwright Engineering scholarship; Southwest Regional French Level 1: Winner; Maths Olympiad for Girls: Best in School Distinction: in the top 100 globally; Senior Maths Challenge (SMC), 9 Gold, 16 Silver, 30 Bronze, Team Maths Olympiad competition: 2nd place globally out of 87 teams: Hamilton Maths Olympiad: Distinction and Gold, 1st in South West and within top 20 students globally: Maclaurin Maths Olympiad: Bronze, in top 100 globally.

Other Olympiad Successes includes; British Biology Olympiad: 3 x Gold, 2 x Silver; Chemistry Cambridge Challenge 2 x Gold, 5 x Silver; UK Chemistry Olympiad: 5 Gold, 3 Silver; Computer Science, Bebras Computational Thinking Challenge: 17 Gold; UKMT Senior Maths Challenge: 9 Gold, 16 Silver; Intermediate Maths Challenge: 11 Gold, 22 Silver, 39 Bronze; British Physics Olympiad: 2 x Gold.

At the Preparatory School, twelve pupils from Year 6 gained Academic Colours by achieving a scholarship award to the Senior School at the Academic Scholarship Exams in January. Online End of Year assessments in May recorded 88% of Prep School children achieving in line with or above national age-related expectations in English, Maths and Science, and a plethora of prestigious prizes were awarded on Speech Day to recognise the very highest scoring scholars. Throughout the year children have enjoyed success across a range of academic competitions, including making it to the semi-finals of the national Quiz Club Championship, as well as attaining highly in national mathematical challenges and the BEBRAS Computational Thinking Challenge.

Music and Drama

A significant highlight for the Music Department this year was the Chamber Choir's prestigious Evensong performance at Westminster Abbey, a remarkable achievement for our students and a testament to the choir's excellence. This was complemented by further high-profile services at Bath Abbey and Exeter Cathedral.

Key concerts included the hugely ambitious Spring Concert production *Around the World in 80 Minutes* and Vivaldi's *Gloria* paired with Tippett's *Five Spirituals*. Our choral groups also recorded a Christmas album at St Andrew's Church, Tiverton.

The Choir's tour to Venice, Verona, and Padua gave students invaluable international performance experience, while competition success saw G. Dobson win the Vocal title at Two Moors Young Musician of the Year. Provisional Oxbridge Choral Scholarships were awarded to F. Batsford and J. Ramsay.

In total, the department delivered 32 concerts, participated in 18 services, and organized 8 major trips, demonstrating the breadth of musical activity and the dedication of our students.

At the Preparatory School, the Summer Play for Year 6 was 'Charlie and the Chocolate Factory', in which all 41 children within the cohort played a part, performing across two nights to a packed theatre. The Year 5 Christmas production was 'Snow White' and there were five separate Nativity plays from Nursery to Year 3. Students of Speech and Drama excelled yet again, with over 90% achieving Distinctions in their exams. Three Year 6 pupils were given Music Awards to the Senior School and Prep choristers had the opportunity to perform alongside members of the Exeter University Choir during Choral Evensong. Prep School Choristers were also invited to sing alongside their Senior School peers at the Christmas Carol Service, held within the beautiful setting of Exeter Cathedral.

Many other Prep School pupils enjoyed the opportunity to join Senior School musicians at the wonderful Spring Concert 'Around the World in 80 Minutes' and others competed in the National Pro-Corda Competition, winning a place in the semi-finals. In addition, musicians of all ages had the chance to perform for parents at half termly Tea-Time Concerts, encouraging a rich and diverse musical interest within the school community.

Sport

2023/24 was another year of considerable success on the sports fields.

The Blundell's Bulls basketball team had a particularly successful campaign ultimately losing out in the final of the South West league. Basketball has seen considerable growth in popularity and the success is largely driven by a group of boys from China and Hong Kong. However, as the teams' success has grown, more and more boys have been attracted to the sport and it is now one of the most popular sports in the Autumn Term.

Another less prominent sport which enjoyed success was the swimming team. Three of our senior girls swam in the National Championships with two of them winning County titles and winning numerous regional events,

In the more traditional sports, the 1st XV had another very successful cup run, losing to Harrow in the semi finals of the National Cup competition. It is the second time in two years that Blundell's have made it to the final four and it may be some time before we challenge at that level again. The 1st XV competed at the prestigious St Joseph's Festival over the October Half Term for the first time and were placed a very credible 6th in a field of the strongest rugby playing schools in the country.

Our girls' netball team were not expected to be as good as they proved to be as they were a relatively young team. Netball has grown significantly in popularity and on any given Saturday we were able to put out six or seven U18 teams. Given the youthful nature of the 1st VII, next year could be a very successful one if all goes to plan.

Both girls' and boys' hockey remain very popular. The girls enjoyed a pre-season tour to the Netherlands in August and that allowed them to hit the ground running once term started. We picked up some very good wins along the way and had a decent cup run in the senior girls' competition as well as with the U15's. On the boys front it was another very successful season with the U13 boys again making it to the National Cup finals day where they were placed as Runners Up following an exceptional campaign.

The growth in girls' cricket was a strong feature of the 2024 season. A full set of block fixtures for girls has posed a challenge for the grounds staff as we regularly are hosting more fixtures than would normally be the case. The U15 girls were unlucky to lose in the final of the County Cup but the U14 boys went one better, winning their final with

relative ease. A senior 1st XI cricketer has signed a junior contract with Somerset CC and has performed for the men's county 2nd XI. He made a terrific 210* in the 1st XI's win over Sherborne in the last game of the season.

The sports hall had some investment to improve the indoor cricket facilities. LED lighting and new indoor nettings have allowed for a comprehensive off-season coaching programme and the facility is also intensively used by County Age Groups cricketers.

The big change in sport was most notably the appointment of four specialists leads in the major team sports. A Head of Netball joins Directors of Cricket, Hockey and Rugby in a major overhaul of the schools' coaching structures.

Outdoor Pursuits

Record number of pupils continue to participate in the Duke of Edinburgh Awards. Pupils work towards the Bronze Award in Year 9 and progress to Silver in Year 10. A growing number of pupils then aim to complete their Gold Award in the Lower Sixth year.

The new Marines section of the CCF continue to recruit healthy numbers and have given another dimension to what the school is able to offer pupils. A number of cadets in both the Army and Marines section have undertaken leadership qualifications through the ILM and the CCF camp in the Summer Term was very well supported by pupils.

The Year 7 and 8 pupils enjoyed a very positive outdoor experience on Dartmoor in the Summer and the Year 9's started their year with a team building weekend called the Williams Cup which takes place on Dartmoor too.

At the end of 2024 two groups of senior pupils departed for a three-week expedition to Southern Africa in a journey that included Eswatini, South Africa and Mozambique.

The Ten Tors was again successfully undertaken, this year by 2 45-mile teams and 2 35-mile teams. It remains one of the most highly regarded events on the schools' outdoor pursuits calendar.

6.Public Benefit - External engagement with local schools, clubs, and other Charities

Under the leadership of the Director of Community Partnerships, Blundell's engagement with the local community continues to flourish.

There are three main components to the work:

1. Charitable giving and work: There are a number of charities supported by the school.
    a. CHAT: The Churches Houses Action Team (CHAT) is a local Tiverton charity established to support homelessness in the area. In recent times the school has raised funds, helped in the stores room, collected food parcels, and helped to design a web page. In May Blundell's took part in the Big Sleep – a fundraising event where pupils and staff slept 'rough' to raise money for the charity.
    b. Hospicecare: This cancer charity has a facility close to Blundell's where pupils have been working in the gardens for a number of years.
    c. Bhambayi Project near Durban, South Africa. This is a charity the school has been supporting for a number of years and this has included fundraising as well as clothes collections and a Christmas Box appeal. Two Blundell's families visited the charity in South Africa over the Summer and the relationship continues to strengthen through that personal contact.

2. Community Outreach, mainly focused on local Primary Schools: Over the past year numerous Primary Schools have visited the school garden where children learn about various aspects of growing vegetables and plants. The day visits have also included time in the Biology Department working alongside senior pupils, and time on the sports fields with pupil sports leaders. Members of our PE department continue to support the Culm Valley Small Schools Association with PE lessons and sports support.

3. Partnership work: Our relationship with the local council continues to strengthen with pupils regularly attending the Council meetings to report on what is happening at Blundell's and in particular with regards to the Community work. Our collaborations with Tiverton High School, through their pupil Ambassadors continue to

develop well. We have collaborated with local primary schools and Tiverton high School in musical performances in recent years. Year 5 pupils from Wilcombe Primary joined us at the Prep School for a day of performing arts, which included Music, Drama and Art.

Gardening, a popular activity within the School, now also includes weekly volunteer work by pupils in a local Hospice vegetable bed and herb garden, as well as involvement with Tiverton in Bloom. Last October, our garden successfully participated in the RHS Campaign for School Gardening Big Soup Open Garden Event. It is our intention to participate in the 2023 National Gardens Scheme, raising funds for nursing and health charities.

We are members of the West Country Teaching Schools Alliance and the Culm Valley Small Schools Association. The Teaching Schools Alliance has proved especially valuable in areas of teacher training and a number of our ECT and ITT teachers do their placements at Uffculme School.

At the Preparatory School, a number of charities have been supported throughout the year - local, national and international charities have been researched by the pupils and thousands of pounds have been raised for them along the way, often through child-initiated activities such as cake sales and sponsored events. There were also numerous examples of children giving their time for causes close to their hearts, whether volunteering or selling their own produce for a charity of their choice.

7.FINANCIAL REVIEW

The Group statement of financial activities for the year is set out on page 24 of the financial statements.

The School's income increased from £18,593,000 to £20,387,000. In this year almost all income was derived from normal Charitable activities. There was a noticeable improvement in financial performance of the Horsdon Enterprises subsidiary with a full summer lettings programme.

Fund-raising

This was another standout year for fundraising despite the financial landscape and obvious caution our community are adopting, the Development Office generated a total for the year of £119,000 through regular giving, donations and events such as the Charity Gala.

The decision was made to establish a Bursary fund 4 years ago having not had one previously, which now stands at a total of £867,000 with an expected income of £21,000 per annum.

Horsdon Enterprises Limited

The School's wholly-owned trading subsidiary carries out non-charitable trading activities for the School. It's income is largely derived from the letting of School facilities to local sports teams, and to host children's activity clubs and courses for adult groups. This year, the subsidiary achieved a full summer lettings programme which generated income of £422,212 (2023: £361,119), expenditure of £249,197 (2023: £211,243) and recorded a profit of £173,015 (2023: £149,876).

Asset cover for funds

Note 22 to the financial statements sets out an analysis of the assets attributable to the various funds and, in note 21, a description of the funds. These assets are sufficient to meet the School's obligations in respect of each individual fund.

Plans for future periods

In February 2020 we launched our Blundell's 2025 Strategic Development Plan. It sets out our educational stall and clarifies our objectives for the next five years. It deliberately focuses on educational outcomes rather than operational ones, although work is being done on the strategic development of the business model too. Having made great strides in improving our school community through this programme we have already started working on the next phase, moving our vision towards 2030.

8. FUTURE GOALS AND OBJECTIVES

Academic Targets
The A Level results for the 2023-24 academic year were especially pleasing with 80% of all grades being A*-B with a value added of 0.85 per pupil per subject in comparison to other independent schools. This level of value-added puts Blundell's in the elite bracket amongst independent schools in the United Kingdom.

Our targets for the 2024/25 academic year include:
1. Bring Your Own Device – a lot of work has gone into preparing for the formal launch of the BYOD programme. This has included staff training, IT intranet work, and physical infrastructure to support the storage of devices.
2. Teaching Facilities – over the summer before the start of the 2024/25 academic year, the Learning Support department will have a complete refurbishment. The Maths department will also be completed with work done in the downstair classrooms and in the stairwell. Both facilities should make a considerable difference both to the experience of the pupils and teachers but will also create additional capacity in terms of usable space.
3. School House (Year 7 & 8) Review – this 3-year process is now at the implementation stage and in September 2024 a number of new initiatives will be introduced as a consequence of the review process. This includes the use of the school day and when different aspects of teaching occur.
4. Mobile Phone Policy – stricter mobile phone rules will be implemented alongside the new BYOD programme. Pupils in Year 7 – 11 will now not be allowed to keep phones with them during the normal school day.

In the Preparatory School, the focus for 2024/25 is on expanding our Professional Development Review (PDR) programme to include training for middle leaders, peer reviews and coaching for teachers. There continues to be a strong focus on staff training within SEND, particularly in the area of ADHD. A newly created ALT (Academic Leadership Team) is tasked with reviewing curriculum content with a view to making structural changes to the timetable in readiness for September 2025.

The way in with spellings are taught and tested has changed this year and all English and Maths teachers are now sharing resources across OneNote, ensuring a greater consistency of curriculum coverage across classes. Further work has been done to support parents, with seminars planned for the year ahead.

In the Autumn Term, parents will be invited to learn more about how they can support their children at home, and this will be delivered by the Deputy Head (Academic) and members of the ALT. We will also welcome Richard Shorter (known as 'The Non-Perfect Dad' to speak to our parents about supporting their children in their sporting endeavours. Further seminars are planned for the Spring and Summer, with content determined by parental feedback.

Pastoral Targets
A Pastoral Review (akin to the School House Review) was launched during the 2023-24 academic year and will enter its second year (of 3) in 2024-25.

1. New School Uniform – a new school uniform will be launched in September 2024 across both the Senior and Prep Schools. This will bring the Prep School uniform into line with the Senior School. It also means that we go to a new blazer which boys and girls will wear all year round. The boys' and girls' blazers are identical except for the cut which is a major difference from the previous uniform in which the boys and girls had very different blazers. In the past there was also a distinction between the summer blazer and the winter blazer. Now there is a single blazer worn all year round.
2. A specialist trained member of staff has been appointed to lead on STEER and coaching at Blundell's. He has made good progress already and we look forward to seeing how his interventions will further support the pastoral support we are able to give to pupils.

Staff Targets
1. Middle Leaders Programme – a middle leaders programme was launched in April 2024 and will continue to run for a further 18 months. The focus is on developing a stronger layer of middle leaders (Heads of Departments, Heads of

Year, and Housemasters and Housemistresses). This has been well received and has also been offered to middle leaders in the Support Department.
2. Conference Programme – we will continue to grow the Conference Programme in 2024/25 following the successful launch of various conferences in 2023/24.
3. Recruitment of key leadership positions. The Second Master will take on a Headship in September 2025 and recruitment for his successor will take place in the Autumn Term 2024. The Head will be leaving Blundell's in July 2026 and his successor will be appointed during the Spring and Summer of 2025.
4. Four members of staff are currently undertaking specialist counselling training.

Co-Curricular Targets
1. A new Deputy Head (Co-Curricular) has been appointed and her first role is to unify and coordinate the functions of the new Directors of the major sports.
2. The new Deputy Head (Co-Curricular) will initiate a Review (like the Pastoral and School House Reviews) in January 2025. It will be a 3-year process looking at all aspects of the Co-Curricular provision at Blundell's.
3. By the summer term of 2025 we intend to have designed and launched a new sports uniform for the Prep and Senior Schools, in line with the work already done on the new school uniform. The intention is again to align the Senior and Prep schools in a more coherent manner.
4. Sports Scholars Programme. With specialists lead of the major team sports, we are now able to offer a more comprehensive sports scholars programme. Although this will also fall in the remit of the Review, this is the year where a strong sports scholars programme will be launched.

At the Preparatory School, we intend to launch an updated set of Expectations for conduct within our school community. After consultation with staff and children, a new set of Expectations will be created, reviewed and then launched, with a series of assemblies and communications to parents planned for the Autumn Term. Age-appropriate adaptations will be made to the way in which these expectations will be communicated, with visual posters being created by our youngest pupils.

Weekly 'assessments' of implementation will be conducted by all staff through MS Forms. A key strand is the introduction of Reflection Sheets as part of the 4 stages within our Sanctions pathway. These provide children with an opportunity to reflect on their actions and set goals for improvement. This information is shared with all staff so that staff can be made aware of issues during the day and support the children accordingly.

Prep teachers will continue to develop their roles within the various committees that span both Prep and Senior Schools. Further strengthening academic and pastoral links through relationship building and tangible action is an aim for the year ahead.

9.STRATEGIC AIMS FOR GOVERNANCE, LEADERSHIP AND MANAGEMENT

The Board of Governors were very pleased to appoint a specialist Clerk to the Governors at the start of the academic year and have recently announced that she will assume the role of Bursar from Easter 2025. The Bursary Team was disrupted by the unexpected departure of the Chief Finance Officer at the end of the Spring Term, but an Interim Bursar has been appointed to support the Head and the Board as we face the prospect of the imposition of VAT in school fees.

The Governing Body has been strengthened with several new appointments following a recruitment drive. New Governors bring skills and experience in fundraising, property development, finance and education.

The Senior Executive team consisting of the Head, the Second Master, The Deputy Head (Academic) and the Prep School Headmaster, has remained unchanged for the sixth consecutive year. This stability has been most valuable in steering the school through a number of challenging years.

We have undertaken to restructure the leadership team one layer below the Senior Executive Team. This has included the Deputy Head becoming the Senior Deputy Head (Innovation) allowing him to focus on project work and on grappling with the threats and opportunities posed by AI.

This has allowed us to appoint a new Deputy Head (Academic) to sit alongside three other Deputy Heads with jurisdictions including Pastoral, Operations and Co-Curricular. The new team will begin in earnest in September 2024 when the team will all be in place.

The Prep School leadership team has remained unchanged although the Pre-Prep Head has been away from school on maternity leave.

Risk management
The Board of Trustees is responsible for assessing, monitoring and mitigating the potential risks faced by the School. The School regularly conducts a comprehensive review of the major strategic, business and operational risks to which the School could be exposed. This review has resulted in the production of a Risk Register which reflects systems established to mitigate those risks and procedures are continually being implemented to minimise any potential impact on the School should any of those risks materialise. The Board of Trustees, through the Governance Committee, reviews the Register each term and considers the likely impact of the risks that have been identified and the effectiveness of the systems put in place to minimise those risks.

Principal risks and uncertainties
The School's financial performance may be affected by factors outside the control of the School which impact on UK and global economic conditions. The school remains in a strong position to counter the immediate risk posed by the imposition of VAT on school fees in January 2025, the loss of Business rates relief in April 2025 and the uncertainty around Employers' National insurance contributions on pension costs.

Financial risk management
Price risk
Fees are subject to annual review. Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices. High value contracts are subject formal tender process and Trustee approval.

Credit risk
Credit risk on amounts owed to the School by its customers is low, due to the nature of the income being received and the close attention given to any overdue debts.

Liquidity risk
The School has long term borrowings to finance capital projects. The School will make use of its credit facility with its bankers when required.

Interest rate cash flow risk
The School is able to place surplus funds on short term deposit with its bankers. The School has loans, split between fixed and variable rate interest.

Bursaries, Foundation Awards, Scholarships and other Concessions
Bursaries - Applications for bursaries and concessions are considered by the School and awards made based on the financial information forwarded by the applicant. There were 81 pupils who received Means Tested Bursaries in the year at an average of 41% of the fees.

Scholarships - These are awarded by means of a competitive process and have a maximum of 30% of the school fee. Often, they are awarded alongside means-tested bursaries. At different points of entry different awards are made:

11+ Academic and Music only
13+ Academic, Art, Design and Technology, Drama, Music and Sport
16+ Academic, Art, Drama, Music, Sport and STEM

In addition to the support shown above, the School received direct contributions from four educational charities in means-tested assistance towards fees for a total of 27 pupils. The total of this support was £131,181 for the year (2022: £111,745) and is dependent upon the continued financial support of these pupils by Blundell's School.

Services discount – The School recognises the importance of continuity of education for children of service personnel and offers financial assistance to enable those receiving the Ministry of Defence Continuity of Education Allowance to send their children to Blundell's School.

Sibling discount – To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the School.

Staff fee remission – As part of our emphasis on attracting and retaining high calibre staff, we offer a discount to some members of staff who choose to educate their children at the School.

Investment powers, policy and performance

Investment powers are governed by the Memorandum of Association, which permits the funds to be invested in the manner shown in note 15 to the financial statements. The Trustees intend that the real value of the School's investments be maintained and enhanced over the long term by investment in a portfolio comprising equities, fixed income stocks and cash. The Trustees have delegated the investment management function to CCLA and Rathbones, who each hold a portion of the investment with a view that this will be approximately 50% of total investment value. The share of investments administered by CCLA is held within the COIF Charities Investment Fund, which the Governing Body is satisfied meets the School's investment objectives. Rathbones have invested the Blundell's funds in a mixed portfolio which is made up of equities, fixed interest stocks and other asset classes. During the year the income return on investments was 6% (2022: 2.7%), in line with the general performance of world markets.

Reserves

The School's policy on restricted funds is to separately record donations, grants and other sources of fundraising where restrictions are imposed that are narrower than the School's overall objectives.

At 31st August 2024, total reserves held amounted to £17,922,000 of which £13,853,000 is unrestricted, £4,069,000 constituted restricted funds of which £3,992,000 is held in investment funds. The three major funds are: the School's Scholarships and Prizes Fund, the income of which contributes to the cost of scholarships and Speech Day prizes each year; the Holstius Scholarship Fund, which uses its income to support one or more scholars each year; and the Blundell's Bursary Fund for the award of means tested Bursaries.

The School's unrestricted reserves are fully represented by tangible fixed assets, investments, long term liabilities and net current liabilities. There are no unrestricted funds beyond the extent of these assets and commitments. The Trustees believe that there is no requirement to increase levels of unrestricted reserves as the annual budget is set to ensure that income will cover operating costs on an ongoing basis.

The level of reserves is reviewed annually at the same time as the income and expenditure budget for the following year is approved. The Trustees believe that the current level of unrestricted reserves is satisfactory at £13,853,000.

10. GOVERNANCE OF THE SCHOOL

During the year under review, the Trustees met termly. A panel comprising existing Trustees selects new members of the Governing Body having regard to the individual's experience and qualifications and the needs of the School. Trustees serve for a 5-year period and may be re-elected for two further 5-year periods. New Trustees are given a suitable induction based on their past experience and areas of responsibility within the Governing Body. Ongoing training needs are assessed by the Governance Committee. The Governing Body meets three times a year; meetings include reviewing the strategy and performance and setting operating plans and budgets with an additional meeting periodically to focus on future strategy. The Trustees, all of whom served throughout the year to 31 August 2024 and

up to the date of signing the financial statements, except where otherwise disclosed, are listed on page 1. Pay and remuneration of the Charity's key management staff is set by Trustees.

COMMITTEES

The Trustees have established committees for specific areas of the School's operations. These are: a Governance Committee; a Finance and General Purposes Committee; an Education Committee; an Investment Committee and a Blundell's Preparatory School Committee. Each committee has its own Terms of Reference and its decisions are ratified by the full Board. In addition, some Trustees focus on specific aspects of School life, such as Child Protection, Health and Safety and Boarding.

STATEMENT OF GOING CONCERN

In our consideration of the presumption of going concern as the basis for the preparation of the report and financial statements, the Trustees have concluded that no material uncertainties have been identified that may cast significant doubt about the ability of the School to continue as a going concern. The Trustees therefore have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Blundell's School for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418, Trustees in office at the date the Trustees' report is approved, state that:

(a) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) that the Trustee has taken all the steps that he ought to have taken as a Trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Indemnity Insurance

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Indemnity insurance for Trustees' liability is included within the School's combined insurance policy which was in force during the financial year and also at the date of approval of the financial statements.

Independent Auditors

Our auditors, Bishop Fleming LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Approved by order of the members of the Board of Trustees on 25/11/2024 and signed on their behalf, by:

Mr N P Hall
Trustee

Mr G L Howe
Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the School and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the School's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 25 November 2024 and signed on its behalf by:

Mr N P Hall
(Trustee)

Mr G L Howe
(Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL

OPINION

We have audited the financial statements of Blundell's School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Summary Income and Expenditure Account, the Consolidated Balance Sheet, the School Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and Group performance;
- We have considered the results of our enquiries of management in relation to their own identification and assessment of the risks of irregularities within the Group; and; We have considered any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to incorrect income recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102, Charities SORP and Charities Act . In addition, we considered the provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with may be fundamental for the Group's ability to operate or avoid a material penalty. These included safeguarding regulations, health and safety regulations, education and inspections legislation, employment legislation and data protection laws.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes from meetings of those charged with governance and reviewing internal control reports;
- Identifying and testing journal entries, evaluating whether there was evidence of bias by the members that represented a risk of material misstatement due to fraud; and
- Challenging assumptions and judgements made by management in the significant accounting estimates.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and

regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Mark Munro FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 06 December 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Endowment funds 2024 £000	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	33	97	130	130
Charitable activities	5	-	-	19,510	19,510	17,715
Other trading activities	6	-	-	643	643	644
Investments	7	4	79	21	104	104
TOTAL INCOME AND ENDOWMENTS		4	112	20,271	20,387	18,593
EXPENDITURE ON:						
Raising funds	8	-	-	583	583	455
Charitable activities:	9					
Charitable activities		-	25	19,522	19,547	17,772
TOTAL EXPENDITURE		-	25	20,105	20,130	18,227
NET INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		4	87	166	257	366
Net gains/(losses) on investments		10	228	66	304	(80)
NET MOVEMENT IN FUNDS		14	315	232	561	286
RECONCILIATION OF FUNDS:						
Total funds brought forward		140	3,600	13,620	17,360	17,074
Net movement in funds		14	315	232	561	286
TOTAL FUNDS CARRIED FORWARD		154	3,915	13,852	17,921	17,360

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The Notes on pages 27 to 50 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Total funds 2024 £000	Total funds 2023 £000
Income		20,384	18,589
Gains/(losses) on investments		294	(78)
GROSS INCOME IN THE REPORTING PERIOD		20,678	18,511
Less: Total expenditure		(20,130)	(18,227)
NET INCOME/EXPENDITURE) FOR THE REPORTING PERIOD		548	284

The notes on pages 27 to 50 form part of these financial statements.

BLUNDELL'S SCHOOL
REGISTERED NUMBER:04016403

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £000		2023 £000
FIXED ASSETS					
Tangible assets	14		**18,674**		18,196
Investments	15		**3,992**		3,688
			22,666		21,884
CURRENT ASSETS					
Stocks	16	**84**		200	
Debtors	17	**1,447**		720	
Cash at bank and in hand		**3,741**		2,324	
		5,272		3,244	
Creditors: amounts falling due within one year	18	**(6,286)**		(5,707)	
NET CURRENT LIABILITIES			**(1,014)**		(2,463)
TOTAL ASSETS LESS CURRENT LIABILITIES			**21,652**		19,421
Creditors: amounts falling due after more than one year	19		**(3,730)**		(2,061)
TOTAL NET ASSETS			**17,922**		17,360
CHARITY FUNDS					
Endowment funds	21		**154**		140
Restricted funds	21		**3,915**		3,600
Unrestricted funds	21		**13,853**		13,620
TOTAL FUNDS			**17,922**		17,360

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 25 November 2024 and signed on their behalf by:

Mr N P Hall
(Trustee)

Mr G E Howe
(Trustee)

The notes on pages 27 to 50 form part of these financial statements.

BLUNDELL'S SCHOOL
REGISTERED NUMBER:04016403

SCHOOL STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2024

	Note		2024 £000		2023 £000
FIXED ASSETS					
Tangible assets	14		**18,674**		18,196
Investments	15		**3,992**		3,688
			22,666		21,884
CURRENT ASSETS					
Stocks	16	**84**		200	
Debtors	17	**1,302**		602	
Cash at bank and in hand		**3,689**		2,272	
		5,075		3,074	
Creditors: amounts falling due within one year	18	**(6,266)**		(5,691)	
NET CURRENT LIABILITIES			**(1,191)**		(2,617)
TOTAL ASSETS LESS CURRENT LIABILITIES			**21,475**		19,267
Creditors: amounts falling due after more than one year	19		**(3,730)**		(2,061)
NET ASSETS EXCLUDING PENSION ASSET			**17,745**		17,206
TOTAL NET ASSETS			**17,745**		17,206
CHARITY FUNDS					
Endowment funds	21		**154**		140
Restricted funds	21		**3,915**		3,600
Unrestricted funds	21		**13,676**		13,466
TOTAL FUNDS			**17,745**		17,206

The School's net movement in funds for the year was £559 (2023 - £164).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 25 November 2024 and signed on their behalf by:

Mr N P Hall
(Trustee)

Mr G L Howe
(Trustee)

The notes on pages 27 to 50 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	23	**3,089**	1,676
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interest received from investments		**104**	100
Purchase of tangible fixed assets		**(1,401)**	(1,207)
Purchase of investments		**-**	(331)
Interest paid on bank loans and overdraft		**(89)**	(50)
NET CASH USED IN INVESTING ACTIVITIES		**(1,386)**	**(1,488)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		**207**	250
Repayments of borrowing		**(494)**	(444)
NET CASH USED IN FINANCING ACTIVITIES		**(287)**	**(194)**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**1,416**	**(6)**
Cash and cash equivalents at the beginning of the year		**2,325**	2,331
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24	**3,741**	2,325

The notes on pages 27 to 50 form part of these financial statements

1. GENERAL INFORMATION

Blundell's School is a company limited by guarantee, incorporated in England and Wales. The registered office is Blundell's School, Blundells Road, Tiverton, Devon, EX16 4DT. The principal activity of the entity is disclosed within the Trustees report.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Blundell's School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

In our consideration of the presumption of going concern as the basis for the preparation of the report and financial statements, the Governors have concluded that no material uncertainties have been identified that may cast significant doubt about the ability of the School to continue as a going concern. The Governors therefore have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the School has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the School, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	1% or 10% for improvements
Plant and equipment	-	10% or 25% for Computer Equipment
Motor vehicles	-	25%
Other fixed assets	-	7%

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2. ACCOUNTING POLICIES (continued)

2.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Group operates three defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the funds in respect of the year.

The Group is a member of the Teachers' Supperannuation Scheme. It is not possible for the Group to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, it accounts for the scheme as a defined contribution scheme.

2. ACCOUNTING POLICIES (continued)

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

Critical accounting estimates and assumptions:

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The annual depreciation charges for tangible fixed assets are sensitive to changes in the estimated useful economic life of the assets. The useful lives are amended when necessary to reflect current estimates.

The School makes an estimate of the recoverable value of trade and other debtors. Factors such as the ageing profile of the debtors and historical experience are considered.

Bad debts are considered on a case by case basis, taking into account the likelihood of recovery. Debts are written off in line with approval limits if deemed appropriate.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	33	97	**130**	(16)
Legacies	-	-	**-**	146
TOTAL 2024	33	97	**130**	130
TOTAL 2023	130	-	130	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Gross Fees	23,492	**23,492**	21,400
Less: Total scholarships, bursaries, grants and allowances	(3,982)	**(3,982)**	(3,685)
TOTAL 2024	19,510	**19,510**	17,715
TOTAL 2023	17,715	17,715	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Fundraising	96	**96**	117
TOTAL 2023	117	117	

Income from non charitable trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Trading subsidiary	422	**422**	361
Ancillary trading turnover	125	**125**	166
TOTAL 2024	547	**547**	527
TOTAL 2023	527	527	

7. INVESTMENT INCOME

	Endowment funds 2024 £000	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from listed investments	4	79	21	**104**	104
TOTAL 2023	4	100	-	104	

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Fundraising costs	129	**129**	114
TOTAL 2023	114	114	

OTHER TRADING EXPENSES

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Trading costs	168	**168**	91
Trading staff costs	63	**63**	59
Cost of sales	128	**128**	98
Administration expenses	40	**40**	50
Cost of sales staff costs	55	**55**	43
TOTAL 2024	454	**454**	341
TOTAL 2023	341	341	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total 2024 £000	Total 2023 £000
Teaching	25	11,150	**11,175**	10,263
Welfare	-	2,586	**2,586**	2,347
Premises	-	4,032	**4,032**	3,602
Grants, awards and prizes	-	-	**-**	2
Marketing	-	473	**473**	294
Office and administration costs	-	947	**947**	1,033
Minibus	-	115	**115**	114
Finance costs	-	219	**219**	117
TOTAL 2024	25	19,522	**19,547**	17,772
TOTAL 2023	19	17,753	17,772	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Teaching	10,982	193	**11,175**	10,264
Welfare	2,586	-	**2,586**	2,347
Premises	3,108	924	**4,032**	3,602
Grants, awards and prizes	-	-	**-**	2
Marketing	-	473	**473**	294
Office and administration costs	-	947	**947**	1,033
Minibus	-	115	**115**	113
Finance costs	-	219	**219**	117
TOTAL 2024	16,676	2,871	**19,547**	17,772
TOTAL 2023	15,358	2,414	17,772	

11. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £25,280 (2023 - £24,280), and tax services of £1,250 (2023 - £1,200).

12. STAFF COSTS

	Group 2024 £000	Group 2023 £000	**School 2024 £000**	School 2023 £000
Wages and salaries	**10,805**	10,151	**10,750**	10,107
Social security costs	**1,029**	971	**1,029**	971
Contribution to defined contribution pension schemes	**1,915**	1,702	**1,915**	1,702
	13,749	12,824	**13,694**	12,780

The average number of persons employed by the School during the year was as follows:

	Group 2024 No.	Group 2023 No.
Education	**222**	225
Services	**115**	115
Support	**14**	12
Fundraising	**3**	3
Catering and shop	**35**	35
Lettings	**-**	3
	389	393

12. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	13	6
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	-	1
In the band £160,001 - £170,000	1	-

For those staff whose emoluments exceed £60,000, twelve of the above staff members (2023: eight) have benefits accruing under a defined benefit pension scheme and five (2023: one) has benefits under a defined contribution pension scheme. The School made employer's contributions of £278,971 (2023: £149,695) to the relevant pension schemes in relation to these employees.

Key management personnel received remuneration for the year of £620,226 (2023: £699,411), including the cost of employer's pension and National Insurance contributions.

There was one termination payment in the prior year totalling £20,000.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £1,666 were reimbursed or paid directly to 6 Trustees (2023 - £2,889 to 5 Trustees).

14. TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold property £000	Short-term leasehold property £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Assets under construction £000	Sports Facilities £000	Total £000
COST OR VALUATION								
At 1 September 2023	19,306	114	6,296	109	170	672	1,000	27,667
Additions	-	-	9	-	-	1,314	78	1,401
Transfers between classes	1,783	-	7	12	-	(1,802)	-	-
At 31 August 2024	21,089	114	6,312	121	170	184	1,078	29,068
DEPRECIATION								
At 1 September 2023	3,413	114	5,001	60	143	-	739	9,470
Charge for the year	511	-	300	25	15	-	72	923
At 31 August 2024	3,924	114	5,301	85	158	-	811	10,393
NET BOOK VALUE								
At 31 August 2024	17,165	-	1,011	36	12	184	267	18,675
At 31 August 2023	15,893	-	1,294	49	27	672	261	18,196

15. FIXED ASSET INVESTMENTS

GROUP AND SCHOOL	Listed investments £000	Other fixed asset investments £000	Total £000
COST OR VALUATION			
At 1 September 2023	**1,454**	**2,234**	**3,688**
Revaluations	**120**	**184**	**304**
AT 31 AUGUST 2024	**1,574**	**2,418**	**3,992**
NET BOOK VALUE			
AT 31 AUGUST 2024	**1,574**	**2,418**	**3,992**
AT 31 AUGUST 2023	1,454	2,234	3,688

16. STOCKS

	Group 2024 £000	Group 2023 £000	School 2024 £000	School 2023 £000
Finished goods and goods for resale	**84**	200	**84**	200

17. DEBTORS

	Group 2024 £000	Group 2023 £000	School 2024 £000	School 2023 £000
DUE WITHIN ONE YEAR				
Trade debtors	**1,185**	359	**928**	234
Amounts owed by group undertakings	**-**	-	**112**	28
Other debtors	**31**	7	**31**	7
Prepayments and accrued income	**231**	354	**231**	333
	1,447	720	**1,302**	602

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £000	Group 2023 £000	School 2024 £000	School 2023 £000
Bank loans	**527**	494	**527**	494
Trade creditors	**362**	431	**361**	431
Refundable deposits	**56**	54	**56**	54
Taxation and social security	**258**	194	**244**	188
Other creditors	**358**	758	**358**	758
Accruals, deferred income and fees in advance	**4,725**	3,776	**4,720**	3,766
	6,286	5,707	**6,266**	5,691

The banking facilities are provided by HSBC UK and includes six loan facilities and the overdraft. The facilities are secured over the land and buildings of the School. Details of the loans are as follows:

Equipment Finance Loan for 10 years to February 2030, interest at 1.4% above the base rate.
Consolidated Loan for 5 years to October 2025, interest at 1.4% above the base rate.
Astro Turf Lights Loan for 5 years to January 2026, interest at 1.67% above the base rate.
Music School Loan for 10 years to June 2032, interest at 1.8% above the base rate.
Petergate Loan for 5 years to August 2028, interest at 1.8% above the base rate.
Solar Loan for 5 years to April 2029, paid in fixed installments comprising of capital and a fixed rate of interest.

Deferred Income

	Group 2024 £000	Group 2023 £000	School 2024 £000	School 2023 £000
Group and School				
Deferred income at 1 September 2023	**2,737**	2,115	**2,737**	2,115
Resources deferred during the year	**3,604**	2,737	**3,604**	2,737
Amounts released from previous periods	**(2,737)**	(2,115)	**(2,737)**	(2,115)
	3,604	2,737	**3,604**	2,737

Deferred income relates to the payment of school fees paid in advance of the start of the Autumn Term.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £000	Group 2023 £000	School 2024 £000	School 2023 £000
Bank loans	**852**	1,172	**852**	1,172
Refundable deposits	**504**	380	**504**	380
Fees in advance	**2,374**	509	**2,374**	509
	3,730	2,061	**3,730**	2,061

Parents may enter into a contract to pay fees to the School to cover future periods. The money may be returned subject to specific conditions.

20. FINANCIAL INSTRUMENTS

	Group 2024 £000	Group 2023 £000	School 2024 £000	School 2023 £000
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	**3,742**	2,325	**3,689**	2,272

Financial assets measured at fair value through income and expenditure comprise market listed investments.

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Foundation appeal	552	98	(128)	-	-	522
Blundell's Bursary Fund	806	21	(21)	-	61	867
	1,358	119	(149)	-	61	1,389
GENERAL FUNDS						
General Funds - all funds	12,108	19,731	(19,707)	150	5	12,287
Non-charitable trading reserves	154	422	(249)	(150)	-	177
	12,262	20,153	(19,956)	-	5	12,464
TOTAL UNRESTRICTED FUNDS	13,620	20,272	(20,105)	-	66	13,853
ENDOWMENT FUNDS						
Endowment Funds - all funds	140	4	-	-	10	154
RESTRICTED FUNDS						
Scholarships and prizes	262	8	(11)	-	25	284
Sir Christopher Ondaatje Donation	125	8	-	-	-	133
James Bullock Memorial Scholarship Fund	32	1	-	-	4	37
Colin Beale	227	-	(3)	-	-	224

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Hay Library Fund	47	1	(1)	-	3	50
War Memorial Fund	259	7	-	-	19	285
Prep School MUGA Fund	-	15	-	-	-	15
CCF	57	10	(7)	-	-	60
Chapel Funds	160	-	(3)	-	-	157
Preparatory School Drama Fund	12	-	-	-	-	12
Halford Bequest	165	3	-	-	10	178
Fiona Baddeley Drama Fund	22	1	-	-	1	24
Agricultural Bursary Fund	191	5	-	-	14	210
Holstius Scholarship Fund	1,424	37	-	-	108	1,569
The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund	594	15	-	-	42	651
Partnerships	23	1	-	-	2	26
	3,600	112	(25)	-	228	3,915
TOTAL OF FUNDS	17,360	20,388	(20,130)	-	304	17,922

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Foundation appeal	784	247	(107)	(372)	-	552
Blundell's Bursary Fund	451	15	(14)	372	(18)	806
	1,235	262	(121)	-	(18)	1,358
GENERAL FUNDS						
General Funds - all funds	12,221	17,736	(17,876)	28	(1)	12,108
Non-charitable trading reserves	9	361	(211)	(5)	-	154
	12,230	18,097	(18,087)	23	(1)	12,262
TOTAL UNRESTRICTED FUNDS	13,465	18,359	(18,208)	23	(19)	13,620
ENDOWMENT FUNDS						
Peter Hurford Organ Scholar	138	4	-	-	(2)	140
RESTRICTED FUNDS						
Scholarships and prizes	273	9	(13)	-	(7)	262
Sir Christopher Ondaatje Donation	-	125	-	-	-	125
James Bullock Memorial Scholarship Fund	32	1	-	-	(1)	32
Colin Beale	227	-	-	-	-	227
Hay Library Fund	50	1	(3)	-	(1)	47

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
War Memorial Fund	256	6	-	-	(3)	259
CCF	57	-	-	-	-	57
Chapel Funds	163	-	(3)	-	-	160
Preparatory School Drama Fund	12	-	-	-	-	12
Halford Bequest	164	4	-	-	(3)	165
Fiona Baddeley Drama Fund	22	1	-	-	(1)	22
Agricultural Bursary Fund	189	5	-	-	(3)	191
Holstius Scholarship Fund	1,414	39	-	-	(29)	1,424
The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund	589	15	-	-	(10)	594
Reserve Account	23	1	-	(23)	(1)	-
Partnerships	-	23	-	-	-	23
	3,471	230	(19)	(23)	(59)	3,600
TOTAL OF FUNDS	17,074	18,593	(18,227)	-	(80)	17,360

The designated funds comprise:

Foundation Appeal - Ongoing appeal to provide funds for projects, scholarships and bursaries.

Blundell's Bursary Fund - The Governors have transferred part of the Foundation appeal monies given for the purpose of bursaries into this separate fund. They intend to preserve the capital and use the income for the award of means tested bursaries.

During the year a review was undertaken of the monies remaining in the Foundation Appeal and the Blundell's Bursary Fund. It was established that all remaining funds are from unrestricted sources. Accordingly, these accounts are showing both funds classified as designated, rather than restricted. Comparative figures have been restated accordingly.

The main restricted funds comprise:

Scholarships and Prizes - Donations and legacies for the purposes of providing scholarships and prizes.

Sir Christopher Ondaatje Donation- Donation for the specific purpose of the refurbishment of the Ondaatje Centre.

James Bullock Memorial Scholarship Fund - Donations for the purpose of providing awards to leaving pupils to spend on materials required for university.

Colin Beale - Donation from the Old Blundellian Club towards a building.

Hay Library Fund - Donations and legacy for the purpose of providing books for the library.

War Memorial Fund - To maintain and keep in good repair the Memorial Cross and Tablets and to award bursaries to the sons of Old Blundellians who, in the opinion of the Trustees, are in need of financial assistance.

Prep School MUGA Fund - To fund the development of a multi use games area for the Prep School.

CCF - Pupil subscriptions to the Combined Cadet Force used to fund the running of the unit.

Chapel Funds - Pupil subscriptions used for ecumenical purposes.

Preparatory School Drama Fund - Donation towards the cost of building a Drama Studio at Preparatory School.

Halford Bequest - Donation to the History Department.

Fiona Baddeley Drama Fund - Legacy to be used fund those pupils audition fee to enter Drama School who ordinarily cannot afford the fee.

Agricultural Bursary Fund - Donation to be used to provide bursaries for the children of agricultural workers who otherwise would be unable to attend the School.

Holstius Scholarship Fund - Legacy to provide scholarships.

The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund - A Legacy Fund to be applied to the benefit of one or more music scholars of promising talent of the School's choosing.

Reserve Account - Remains of a bequest to be used at the absolute discretion of the School Governors. This Fund has been transferred to unrestricted Funds in this year, given the terms of the bequest.

Partnerships - Donation from the Friends of Blundell's towards the cost of the Garden Cabin and Prep Cabin.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Endowment funds 2024 £000	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	302	18,372	**18,674**
Fixed asset investments	136	2,740	1,116	**3,992**
Current assets	18	956	4,299	**5,273**
Creditors due within one year	-	(83)	(6,203)	**(6,286)**
Creditors due in more than one year	-	-	(3,730)	**(3,730)**
TOTAL	154	3,915	13,854	**17,923**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Endowment funds 2023 £000	Restricted funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	302	17,894	18,196
Fixed asset investments	126	2,740	822	3,688
Current assets	14	639	2,591	3,244
Creditors due within one year	-	(81)	(5,626)	(5,707)
Creditors due in more than one year	-	-	(2,061)	(2,061)
TOTAL	140	3,600	13,620	17,360

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £000	Group 2023 £000
Net income for the period (as per Statement of Financial Activities)	**561**	286
ADJUSTMENTS FOR:		
Depreciation charges	**923**	763
Interest payable	**89**	50
Loss/(Gains) on investments	**(304)**	80
Income from investments	**(104)**	(100)
(Increase)/Decrease in stocks	**116**	(65)
(Increase)/Decrease in debtors	**(768)**	(1,129)
Increase/(Decrease) in creditors	**2,576**	1,795
NET CASH PROVIDED BY OPERATING ACTIVITIES	**3,089**	1,680

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £000	Group 2023 £000
Cash in hand	**3,741**	2,325
TOTAL CASH AND CASH EQUIVALENTS	**3,741**	2,325

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	**2,325**	**1,417**	**3,742**
Debt due within 1 year	**(548)**	**(34)**	**(582)**
Debt due after 1 year	**(1,172)**	**320**	**(852)**
	605	**1,703**	**2,308**

26. CAPITAL COMMITMENTS

	Group 2024 £000	Group 2023 £000	School 2024 £000	School 2023 £000
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible fixed assets	**112**	433	-	433

27. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for teachers who were employed prior to 1st April 2024. The pension charge for the year includes contributions payable to the TPS of £1,556,877 (2023: £1,376,199) and at the year-end £127,357 (2023: £147, 589) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying for a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in members benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above, the information available on the scheme.

27. PENSION COMMITMENTS (CONTINUED)

Defined Contribution Pension Scheme

The School offers a defined contribution pension scheme to other employees, comprising those teachers who were employed on or after the 1st April 2024, other teachers who have opted out of the Teachers' Pension Scheme, and to operational staff. For the year ended 31 August 2024, the defined contribution pension scheme was a group personal pension scheme provided by Royal London. Contributions to the scheme were £358,434 (2023: £325,619) and at the year-end £75,214 (2023: £35,165) was accrued in respect of contributions to this scheme.

28. OPERATING LEASE COMMITMENTS

At 31 August 2024 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £000	Group 2023 £000	**School 2024 £000**	School 2023 £000
Not later than 1 year	**94**	56	**94**	56
Later than 1 year and not later than 5 years	**378**	-	**378**	-
	472	56	**472**	56

29. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the School:

Name	**Company number**	**Registered office or principal place of business**	**Principal activity**	**Holding**
Horsdon Enterprises Limited	027658380	Blundell's School, Blundell's Road, Tiverton, EX16 4DT	Lettings services and sub contract work for the school	100%

Included in consolidation
Yes

30. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

31. RELATED PARTY TRANSACTIONS

The School has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the School at 31 August 2024.

BLUNDELL'S SCHOOL

England & Wales - Charity number 1081249

Accounts

Registered number: 04016403
Charity number: 1081249

BLUNDELL'S SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Bishop Fleming

BLUNDELL'S SCHOOL

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees & Directors	Mr N P Hall, Chair[1,2,3] Dr S B Ansell[2,3] Mr N Arnold (Resigned 25 November 2022)[1,2,4] Ms A Crosse[2,4] Mr N Cryer[1] Mr G L Howe[1,2] Mr M Huntingford[1,4] Mr M J Lovett (Resigned 24/03/2023, Reappointed 16/06/2023)[2,3,4] Mrs J M A Mannix[1,3] Rt Rev'd N H P McKinnel[1,3,4] Mrs D L Rees[2,3] Mr R W Thane[1,2,3] Mr I R G Thomas[1,3] Mrs J S Thomson[1,3,4] Dr M E Wood[3,4] Mr A Smith[2,3,4]
	[1] Finance and General Purposes Committee [2] Blundell's Preparatory School Committee [3] Education Committee [4] Governance Committee
Company registered number	04016403
Charity registered number	1081249
Registered office	Blundells Road Tiverton Devon EX16 4DN
Head	Mr B Wielenga, BCom, Natal & Johannesburg, BEd
Company secretary	Mrs A Hedrich-Wiggans, MA (Cantab), MSt (Oxon), ACA (Resigned 24 March 2023) Mr J M Sheldon, ACMA (Appointed 24 March 2023)
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers	HSBC Bank Plc Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Solicitors	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham GL50 1YD
	Hole & Pugsley 6 St Peter Street Tiverton Devon EX16 6NX

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

1.REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also directors of the company for the purpose of the Companies Act 2006, present their annual report and the audited consolidated financial statements for the year ended 31 August 2023. The Trustees, all of whom served throughout the year to 31 August 2023 and up to the date of signing the financial statements, except where otherwise disclosed, are listed on page 1.

Blundell's School ("the School") is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association (company registered number 4016403) and a charity registered with the Charity Commission (charity registered number 1081249). It has a wholly owned subsidiary, Horsdon Enterprises Limited (company registered number 2758360). Two directors of Horsdon Enterprises Limited hold one share each in trust for the School.

The information with respect to Trustees, directors, officers and advisers, set out on pages 1 and 2, forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" 2005 (effective 1 January 2019), the Charities Act 1993 (as amended by the Charities Act 2011) and the Companies Act 2006.

2. Executive Summary

Our Report gives an overview of the year's activities at Blundell's School (including Blundell's Preparatory School) – both academic and co-curricular – our financial strength and our Governance. Our primary objective, to provide a first-class independent education for all our pupils as they move through the School, has not changed and we highlight in our Report the ways in which progress has continued. It is our aim to achieve the best possible environment for academic learning and teaching and the all-round development of the sporting, artistic and social skills of our pupils.

The year ended 31 August 2023 was a busy and successful year on numerous fronts. As promised by the government, public exam results returned to pre-pandemic levels and the general expectation was that university entry would be more challenging than it had been for some years, We were therefore especially pleased with A Level results that saw 80% of all grades being A* to B, the highest level of attainment for some years at Blundell's. Accordingly, pupils were successful in securing places at the university of their choice.

The School has come through the turbulent period of the pandemic and ensuing economic slowdown with considerable success. Numbers have remained strong at the Senior and Prep Schools and there has been a growth in demand for Weekly Boarding places. International Boarding has held steady despite the slight drop in demand from China and Hong Kong following the travel restrictions resulting from the pandemic. We have seen healthy growth in demand from the European market, especially in Germany and France. Demand for day places continues to grow across the school, but especially stemming from the growth in the Prep School which is entirely day.

We have continued to be a positive contributor to our local community in a variety of ways with many activities initiated and driven by our Director of Community Partnerships. Both our schools have contributed to the West Country Teaching School Alliance and we have extended our partnerships with local schools, holding events through which we can share the facilities we have available and enhance the relationships that develop. Following the appointment of a Director of Community Partnerships in 2018, the partnership work across the community has grown year on year. A local Tivertonian with generational links to the town, has filled the role with enthusiasm and dedication and the programme now includes many local primary schools as well as a meaningful and co-beneficial relationship with Tiverton High School. Blundell's takes its responsibility as an employer and significant role player in the local community seriously and we enjoy a positive standing with local residents.

Financially the school remains on a good footing with Governors balancing out the need for investment with prudent management of the school's cash position. Investment has focused on cost saving through reducing the energy bill by improving the insulation of buildings and through the installation of solar panels. Other important investment has been directed at improving the facilities for pupils and improving the offering we can make to residential lets during the summer vacation. Further challenges lie ahead, not just of a macroeconomic nature, but also with regards to upcoming changes to the employer contribution to the Teacher Pension Fund, and the changes that could occur following a change of Government. These challenges collectively are considerable but not insurmountable and we continue to strive to maximise our revenue whilst investing to reduce costs.

3. Aims, objectives and activities

The primary object of the School, as stated in its Memorandum of Association, is to advance education through the provision of an age 2 ¾ to age 18 co-educational day and boarding school known as Blundell's School or such other schools as the Board of Trustees shall determine. Within this object, the School's aim is to provide first class independent education, both through strong academic tuition, and through developing wider sporting, musical, artistic and social skills in all its pupils. The School's main objective for the year is for pupils to achieve good examination results at both A and GCSE levels. The School's strategy for achieving these results is by seeking continually to improve academic standards throughout the School; providing the best possible environment for teaching and providing excellent pastoral care and a varied co-curricular programme.

Our core School aims centre around the theme of providing "Roots and Wings" for our pupils. These are defined as follows:

Roots:

- To develop depth and breadth of character, which will encourage resilience, optimism, self-control and generosity within the rich Christian values that we have.
- To develop a sense of social responsibility and to be mindful of our role in our community towards each other, our role in society at large and in the global environment, which will encourage consideration, mindfulness and respect.

Wings:

- To develop independence, taking responsibility for our own growth and development which will enable us to show initiative, take ownership and feel satisfaction in what is achieved.
- To pursue excellence, aspiring to do everything as well as it can be done, which will develop a sense of justifiable pride and ambition.
- To develop confidence and a sense of adventure which will foster courage, curiosity and enterprise and originality.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

ACHIEVEMENTS AND PERFORMANCE

4.Academic

The School achieved its best A-Level results in the past 20 years, with 80% of all A-Level grades being A* to B. Considering the anticipated 'return to pre-pandemic grades' Blundell's bucked the trend with many schools' grades falling. This was an especially strong cohort who worked very hard, and the majority achieved places at the university of their choice. There were four Oxbridge successes with three pupils reading Chemistry related subjects at Oxford and one pupil reading Maths at Cambridge.

At GCSE level, 49% of all grades were above a 7. This was the group of pupils who started Year 9 during the pandemic and the early period of their GCSE courses was disrupted. The level of achievement is very comparable with the norm before the pandemic.

Many pupils continue to enter a variety of academic competitions with some of the highlights including:

- Two pupils achieved Top 30 (Nationally) in the Chemistry Olympiad.
- 1st in the UK and 9th internationally in the Durer Team Maths Competition.
- 8 Gold medals in the Senior Maths Challenge, with two pupils being invited to the British Olympiad.
- One pupil made it through to the final four in a National Classical Civilisation competition hosted by Lytham St Anne's Classical Association.

At the Preparatory School, annual standardised scores indicated an above average academic profile across all age groups, with the addition of 11 academic awards to Blundell's Senior School gained by Year 6 pupils during the 11+ exam period in January 2023. Notable academic successes have included Gold awards in national BEBRAS Computational Thinking Competitions and UK Maths Challenges. Children sat CAT4 assessments in October 2022, creating a baseline of potential for the year ahead. In May 2023, a second set of standardised assessments were used to measure progress and results showed that over 85% of the children achieved at or above national expectations in English, Maths and Science.

Music and Drama

The Ondaatje Hall Theatre continues to be a busy and popular venue for both Senior and Preparatory School productions. St Peter's Prep School (Lympstone, Devon) also used the facility for their school production.

The Senior School put on three major performances:

- Junior Play	James and the Giant Peach	Roald Dahl
- Year 9 & 10 Play	Powder Monkeys	Jeremy James Taylor
- Senior Play	Chorus Line	Nicholas Dante

The Music Department enjoyed it's refurbished and extended new facilities and there has been a resurgence in the popularity of music as a result. A new recording studio and band practice facility have been especially popular. Music Technology as an A Level subject continues to thrive alongside GCSE and A Level Music. Choral Music is especially strong with a performance of Mozart's Requiem being an outstanding highlight. The Spring Concert was a major collaborative piece of work and was entitled 'Blundell's on the Sea' with a strong maritime theme including major orchestral pieces like 'The Pirates of the Caribbean' proving especially popular.

At the Preparatory School, the Summer Play for Year 6 was Matilda, in which all 42 children within the cohort played a part, performing across two nights. The Year 5 Christmas production was 'Cinderella Rockerfella' and there were five separate Nativity plays from Nursery to Year 3. Three Year 6 pupils were awarded Music Scholarships to the Senior School and Prep choristers had the opportunity to perform alongside members of the Exeter University Choir during Choral Evensong.

Sport

It was a strong year of sports at Blundell's and the level of achievement for a relatively small School continues to be impressive. We are becoming used to teams being successful at national level and this year was no exception.

Some highlights include:

- Senior boys' rugby made it through to the semi-finals of the National Cup.
- U13 and U14 girls' hockey were both County Champions.
- The most successful boys' hockey season ever enjoyed by Blundell's including excellent national cup runs for the U13, U15 and U18 teams. The U13's came 3rd nationally, the U15's lost in the Quarter Finals and the U18's lost on penalty flicks in their Quarter Final. The U18's remained undefeated in their regular season as were the U15's.
- The girls' U15 cricket team were crowned County Champions.
- The U18 boys' 7's team were runners up at Rosslyn Park in the bowl competition.

We still held various internal sporting events including a very successful Athletics day as well as a swimming gala. The Annual Russell cross country run was as competitive as ever and showed that, despite all the difficult circumstances, sport remains a central pillar in the life and culture of the school.

At the Preparatory School, four Under 11 boys and one Under 11 girl represented Devon Cricket during the Summer programme and our younger pupils enjoyed a full programme of fixtures, with notable success for the Under 11 Girls' hockey team who qualified for the IAPS National Hockey finals.

During the Summer Term, we welcomed spectators to a wide range of events and we made the most of the fine weather with our Nursery, Pre-Prep and Prep Sports Days, all

of which were very well attended. In addition, we introduced a Pre-Prep Fun Run, in which children had to complete a 1.3km course, including obstacles.

Outdoor Pursuits

Outdoor Pursuits is very much part of the Blundell's DNA and many pupils participate in outdoor challenges. Record numbers completed their Duke of Edinburgh Awards at Bronze, Silver and Gold level with 9 completing their Gold Awards. Three 35-mile and one 45-mile Ten Tors teams completed the challenge in the Spring. One pair of kayakers completed the Devizes to Westminster International Canoe Race..

5.Public Benefit - External engagement with local schools, clubs, and other Charities

Under the leadership of the Director of Community Partnerships, Blundell's engagement with the local community continues to flourish. There are three main components to the work:

1. Charitable giving and work: There are a number of charities supported by the school.
    a. CHAT: The Churches Houses Action Team (CHAT) is a local Tiverton charity established to support homelessness in the area. In recent times the school has raised funds, helped in the stores room, collected food parcels, and helped to design a web page. In May Blundell's took part in the Big Sleep – a fundraising event where pupils and staff slept 'rough' to raise money for the charity.
    b. Hospicecare: This cancer charity has a facility close to Blundell's where pupils have been working in the gardens for a number of years.
    c. Bhambayi Project near Durban, South Africa. This is a charity the school has been supporting for a number of years and this has included fundraising as well as clothes collections and a Christmas Box appeal. Two Blundell's families visited the charity in South Africa over the Summer and the relationship continues to strengthen through that personal contact.

2. Community Outreach, mainly focused on local Primary Schools: Over the past year numerous Primary Schools have visited the school garden where children learn about various aspects of growing vegetables and plants. The day visits have also included time in the Biology Department working alongside senior pupils, and time on the sports fields with pupil sports leaders. Members of our PE department continue to support the Culm Valley Small Schools Association with PE lessons and sports support.

3. Partnership work: Our relationship with the local council continues to strengthen with pupils regularly attending the Council meetings to report on what is happening at Blundell's and in particular with regards to the Community work. Our collaborations with Tiverton High School, through their pupil Ambassadors continue to develop well. We have collaborated with local primary schools and Tiverton high School in musical performances in recent years. Year 5 pupils from Wilcombe Primary joined us at the Prep School for a day of performing arts, which included Music, Drama and Art.

Gardening, a popular activity within the School, now also includes weekly volunteer work by pupils in a local Hospice vegetable bed and herb garden, as well as involvement with Tiverton in Bloom. Last October, our garden successfully participated in the RHS Campaign for School Gardening Big Soup Open Garden Event. It is our intention to participate in the 2023 National Gardens Scheme, raising funds for Cancer charities.

We are members of the West Country Teaching Schools Alliance and the Culm Valley Small Schools Association. The Teaching Schools Alliance has proved especially valuable in areas of teacher training and a number of our ECT and ITT teachers do their placements at Uffculme School.

At the Preparatory School, a number of charities have been supported throughout the year - local, national and international charities have been researched by the pupils and thousands of pounds have been raised for them along the way, often through child-initiated activities such as cake sales and sponsored events. There were also numerous examples of children giving their time for causes close to their hearts, whether volunteering or selling their own produce for a charity of their choice.

The Blundell's Adventure, Leadership and Service Award (BALSA) continues to encourage children to try new activities, to give up their time to help others and to learn more about their place in the world around them. A highlight was the children's participation in the Virgin Money 'Make £5 Grow' scheme in which they raised £300 for Balloons.

6.FINANCIAL REVIEW

The Group statement of financial activities for the year is set out on page 21 of the financial statements.

The School's income increased from £17,265,000 to £18,592,627. In this year almost all income was derived from normal Charitable activities. There was a noticeable improvement in financial performance of the Horsdon Enterprises subsidiary with a full summer lettings programme.

Fund-raising

This was another standout year for fundraising despite the financial landscape and obvious caution our community are adopting, the Development Office generated a total for the year of £225,556 through regular giving, donations and events such as the Charity Gala.

The decision was made to establish a Bursary fund 3 years ago having not had one previously, which now stands at a total of £778,000 with an expected income of £20,000 per annum.

Horsdon Enterprises Limited

The School's wholly-owned trading subsidiary carries out non-charitable trading activities for the School. It's income is largely derived from the letting of School facilities to local sports teams, and to host children's activity clubs and courses for adult groups. This year, for the first time, the subsidiary achieved a full summer lettings program which generated income of £361,119 (2022: £70,502), expenditure of £211,243 (2022 £65,190) and recorded a profit of £149,877 (2022: £5,312). Net assets at 31st August 2023 were £153,800 (2023: 9,038).

Asset cover for funds

Note 22 to the financial statements sets out an analysis of the assets attributable to the various funds and, in note 21, a description of the funds. These assets are sufficient to meet the School's obligations in respect of each individual fund.

Plans for future periods – Strategic Development Plan (SDP) targets for 2021/22

In February 2020 we launched our Blundell's 2025 Strategic Development Plan. It sets out our educational stall and clarifies our objectives for the next five years. It deliberately focuses on educational outcomes rather than operational ones, although work is being done on the strategic development of the business model too.

7. FUTURE GOALS AND OBJECTIVES

Academic Targets

At the Senior School there are 3 main projects ongoing:

a. Bring Your Own Device (BYOD)

In September 2024 we will be launching our BYOD programme. Many pupils already own and utilise electronic devices in their learning, but in September that will become formalised, and all pupils will be expected to own a device and teachers will be expected to operate according to a set format of setting and storing work.

b. Improving teaching facilities

As the school has grown, the demand for teaching spaces has outpaced supply. A programme of refurbishments is well under way with ongoing plans to make best possible use of the plant. During the course of the 2023/24 academic year the Maths Department will have had a complete refurbishment with additional teaching and office facilities included. Plans to accommodate the Learning Support Department are ongoing.

c. School House (Year 7 & 8) review

A three-year review of School House was launched in June 2023. The review will consider all aspects of the provision for Year 7 & 8 including the academic provision, the pastoral provision as well as the plant and facilities currently allocated to Year 7 & 8.

In the Preparatory School, the focus for 2023/24 is on further developing teachers through the Professional Development Review (PDR) programme. There has been a strong focus on staff training within SEND, with a specific focus on supporting Executive Function. All teaching staff have received training in using OneNote and all have been issued with a Surface Pro, as phase 1 of the Prep ICT development. Every classroom now has a bank of iPads for the children to access and Subject Co-ordinators are tasked with developing the further use of IT within their subjects.

During last year, our own Outdoor Learning Programme, Wild Explorers, was successfully extended into Year 4 and Wild Leaders has been introduced into Years 5 and 6. A second STEM Week was arranged with children tasked with solving real world challenges in vertical age groupings.

Pastoral Targets

At the Senior School the main projects are:

a. Pastoral Review

Over the next 18 months we will be undertaking a review of all the different facets of pastoral care so that they are coordinated more effectively. Coaching, Steer (AS Tracking), Girls on Board, Tutoring, PSHE, all need to be aligned a little bit more precisely. The review will also explore gaps in the current provision and how we might bring pupil leadership and pupil voice to bear on pastoral matters.

b. New School Uniform

In September 2024 we will be launching a new school uniform. This is for practical and pastoral reasons. The uniform is dated and too varied across the different areas of the school. The Prep School is purple and black, whereas the Senior School is Red and Black. The uniform for girls and boys is very different too which does not offer much flexibility. The new uniform will align the Prep and Senior Schools, it will reduce the difference in appearance between boys and girls, and it will simplify the requirements from the current uniform.

c. Boarding Structure

Work has already begun in restructuring boarding provision. We would like to have more boarding and in order to do that we need to reduce the number of low-use Flexi Boarders to accommodate more use from Weekly or Full Boarders.
We have already increased the minimum nights from 5 nights per term to 11 nights per term (one per week) and we have incentivised a more attractive 22 nights per term (2 nights per week). This first stage was introduced in September 2023.
The next step is to recruit more full-time boarders. The Marketing and Development Office have a programme of international visits to promote boarding in Japan, Korea, Thailand, and Hong Kong.

At the Preparatory School, our Year 6 children have taken on additional responsibilities in their roles as senior pupils within the school. This includes reading with our Year 3 children on a weekly basis and supervision of equipment at break times. During last year, we designed and then implemented a new pupil tracker, in which we identify those children who are in need of further pastoral interventions. This is updated every half term and is used to inform our plans for the development of our individualised pastoral care. Pupil voice remains as important as ever and we have increased the number of School Council meetings taking place each term. Any suggestions that come from those meetings are shared with the Head Master and action points are determined and then fed back to the pupils, either through class assemblies or full assemblies.

Two Prep teachers have taken on the roles of EDI lead at the Prep, with one of those teachers attending an IAPS District 4 meeting in order to learn from colleagues across the sector.

Extra-curricular Targets:

a. Restructuring of Leadership

The Extra-Curricular programme requires a full review and to begin that process we will be recruiting a new Deputy Head (Co-Curricular) in Spring 2024 for a start in September 2024. That appointment will lead to a review of how sport is led. We have recently changed the model to include professional Directors of Sport in Cricket and Rugby, and the intention is to appoint a Director of Hockey in September 2024. The activities programme will then also be reviewed.

b. Investment in Facilities

The sports facilities at school are good but some areas need updating: The Sports Hall will be refurbished over the course of the 2023/24 academic year and it is our intention that a Multi Use Games Area (MUGA) will be built at the Prep School during the course of 2024.

Other Matters of Note

1. ISI Inspection

In September 2022 the Senior School failed an ISI Compliance Inspection because of errors on the Single Central Register (SCR). The school put measures in place and when the ISI returned in the Spring to review the situation, we passed all aspects of the inspection and were found to be fully compliant. We continue to focus on our Governance processes to ensure that the school remains fully compliant with all ISI Standards.

Blundell's Preparatory School was inspected in November 2022. The School passed the Compliance Inspection elements and was rated as excellent for both pupil's academic achievements and personal development.

2. Incident in Petergate House

On the 8th of June 2023 an incident occurred in Petergate House which involved a pupil carrying out a violent assault on two fellow pupils. The two pupils were hospitalised and the Housemaster, who intervened in the attack, was injured, The pupil who carried out the assault has been arrested and charged. The police investigation is ongoing, and we expect that there will be a trial around Easter 2024.

8.STRATEGIC AIMS FOR GOVERNANCE, LEADERSHIP AND MANAGEMENT

The Senior Executive Team (SET) consists of the Head, The Prep Headmaster, the Second Master, and the Deputy

The Senior Leadership Team has been reorganised. In the past we have had two Deputy Head's (Academic and Co-Curricular), but two new Deputy Heads have been added. One is responsible for the logistical aspects of the school with the title is Deputy Head (Operations) and the Designated Safeguarding Lead occupies the last of the Deputy Head roles with a focus on Pastoral matters.

The Bursary team has also been reshaped. During the year, the Bursar left and a decision was made to not make a like for like replaoement as the skillset in place was sufficient for what was required. The three Assistant Bursars are now known by the following titles: Chief Finance Officer, Chief Operating Officer and Chief People Officer. In addition to these roles, a Clerk to Governors was appointed to serve as a liaison between the Governors and the Executive as well as taking on some compliance related responsibilities.

The Senior Leadership Team (SLT) and the Operational Leadership Team (OLT) are the next level of senior management and focus on Educational and operational matters respectively. There is some overlap between the two and weekly Monday meetings function on a rotation of SLT, OLT and combined meetings.

At the Prep School, the Senior Leadership Team meets weekly and consists of the Prep Head, Deputy Head, Head of Pre-Prep, Assistant Head (Curriculum) and Assistant Head ((Assessment and Reporting). In addition, the Headmaster and Head of Pre-Prep meet weekly with the SENDCO and marketing department.

One new Trustee resigned and was reappointed in the year.

In line with Charity Commission guidance a new Independent Director was appointed to the Board of Horsdon Enterprises Ltd.

Risk management

The Board of Trustees is responsible for assessing, monitoring and mitigating the potential risks faced by the School. The School regularly conducts a comprehensive review of the major strategic, business and operational risks to which the School could be exposed. This review has resulted in the production of a Risk Register which reflects systems established to mitigate those risks and procedures are continually being implemented to minimise any potential impact on the School should any of those risks materialise. The Board of Trustees, through the Governance Committee, reviews the Register each term and considers the likely impact of the risks that have been identified and the effectiveness of the systems put in place to minimise those risks.

Principal risks and uncertainties

The School's financial performance may be affected by factors outside the control of the School which impact on UK and global economic conditions.

Financial risk management

Price risk
Fees are subject to annual review. Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices. High value contracts are subject formal tender process and Trustee approval.

Credit risk
Credit risk on amounts owed to the School by its customers is low, due to the nature of the income being received and the close attention given to any overdue debts.

Liquidity risk
The School has long term borrowings to finance capital projects. The School will make use of its credit facility with its bankers when required.

Interest rate cash flow risk
The School is able to place surplus funds on short term deposit with its bankers. The School has loans, split between fixed and variable rate interest. Details are shown in notes 18 and 19.

Bursaries, Foundation Awards, Scholarships and other Concessions

Bursaries - Applications for bursaries (hardship awards) are considered by the School and awards made based on the financial information forwarded by the applicant. There were 65 pupils who received Means Tested Bursaries in he year at an average of 43% of the fees.

Foundation awards - The School is able to offer Foundation awards to applicants whose parents need financial assistance to afford a place at the School for their child. Assessment is through the 11+ entrance test and completion of a means-test form. Awards can be made up to 100% of the basic tuition fee.

Scholarships - These are awarded by means of a competitive process and have a maximum of 30% of the school fee. Often, they are awarded alongside means-tested bursaries. At different points of entry different awards are made:

11+ Academic and Music only
13+ Academic, Art, Design and Technology, Drama, Music and Sport
16+ Academic, Art, Drama, Music, Sport and STEM

In addition to the support shown above, the School received direct contributions from four educational charities in means-tested assistance towards fees for a total of 23 pupils. The total of this support was £111,745 for the year (2021: £65,553) and is dependent upon the continued financial support of these pupils by Blundell's School.

Services discount – The School recognises the importance of continuity of education for children of service personnel and offers financial assistance to enable those receiving the Ministry of Defence Continuity of Education Allowance to send their children to Blundell's School.

Sibling discount – To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the School.

Staff fee remission – As part of our emphasis on attracting and retaining high calibre staff, we offer a discount to some members of staff who choose to educate their children at the School.

Investment powers, policy and performance

Investment powers are governed by the Memorandum of Association, which permits the funds to be invested in the manner shown in note 15 to the financial statements. The Trustees intend that the real value of the School's investments be maintained and enhanced over the long term by investment in a portfolio comprising equities, fixed income stocks and cash. The Trustees have delegated the investment management function to CCLA and Rathbones, who each hold a portion of the investment with a view that this will be approximately 50% of total investment value. The share of investments administered by CCLA is held within the COIF Charities Investment Fund, which the Governing Body is satisfied meets the School's investment objectives. Rathbones have invested the Blundell's funds in a mixed portfolio which is made up of equities, fixed interest stocks and other asset classes. During the year the income return on investments was 2.70% (2022: 2.84%). In a difficult period, the performance of the investments has been reasonable, in line with the general performance of world markets.

Reserves

The School's policy on restricted funds is to separately record donations, grants and other sources of fundraising where restrictions are imposed that are narrower than the School's overall objectives.

At 31st August 2023, total reserves held amounted to £17,360,066 of which £13,620,467 is unrestricted, £3,739,599 constituted restricted funds of which £3,688,432 is held in investment funds. The three major funds are: the School's Scholarships and Prizes Fund, the income of which contributes to the cost of scholarships and Speech Day prizes each year; the Holstius Scholarship Fund, which uses its income to support one or more scholars each year; and the Blundell's Bursary Fund for the award of means tested Bursaries.

The School's unrestricted reserves are fully represented by tangible fixed assets, investments, long term liabilities and net current liabilities. There are no unrestricted funds beyond the extent of these assets and commitments. The Trustees believe that there is no requirement to increase levels of unrestricted reserves as the annual budget is set to ensure that income will cover operating costs on an ongoing basis.

The level of reserves is reviewed annually at the same time as the income and expenditure budget for the following year is approved. The Trustees believe that the current level of unrestricted reserves is satisfactory at £13,620,467.

9. GOVERNANCE OF THE SCHOOL

During the year under review, the Trustees met termly. A panel comprising existing Trustees selects new members of the Governing Body having regard to the individual's experience and qualifications and the needs of the School. Trustees serve for a 5-year period and may be re-elected for two further 5-year periods. New Trustees are given a suitable induction based on their past experience and areas of responsibility within the Governing Body. Ongoing training needs are assessed by the Governance Committee. The Governing Body meets three times a year; meetings include reviewing the strategy and performance and setting operating plans and budgets with an additional meeting periodically to focus on future strategy. The Trustees, all of whom served throughout the year to 31 August 2023 and up to the date of signing the financial statements, except where otherwise disclosed, are listed on page 1. Pay and remuneration of the Charity's key management staff is set by Trustees.

COMMITTEES

The Trustees have established committees for specific areas of the School's operations. These are: a Governance Committee; a Finance and General Purposes Committee; an Education Committee; and a Blundell's Preparatory School Committee. Each committee has its own Terms of Reference and its decisions are ratified by the full Board. In addition, some Trustees focus on specific aspects of School life, such as Child Protection, Health and Safety and Boarding.

STATEMENT OF GOING CONCERN

In our consideration of the presumption of going concern as the basis for the preparation of the report and financial statements, the Trustees have concluded that no material

uncertainties have been identified that may cast significant doubt about the ability of the School to continue as a going concern. The Trustees therefore have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Blundell's School for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418, Trustees in office at the date the Trustees' report is approved, state that:

(a) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
(b) that the Trustee has taken all the steps that he ought to have taken as a Trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Indemnity Insurance

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Indemnity insurance for Trustees' liability is included within the School's combined insurance policy which was in force during the financial year and also at the date of approval of the financial statements.

Independent Auditors

Our auditors, Bishop Fleming LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Approved by order of the members of the Board of Trustees on 24 Nov 23 and signed on their behalf, by:

Mr N P Hall
Trustee

Mr G L Howe
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL

OPINION

We have audited the financial statements of Blundell's School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Summary Income and Expenditure Account, the Consolidated Balance Sheet, the School Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and Group performance;
- We have considered the results of our enquiries of management in relation to their own identification and assessment of the risks of irregularities within the Group; and; We have considered any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to incorrect income recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102, Charities SORP and Charities Act . In addition, we considered the provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with may be fundamental for the Group's ability to operate or avoid a material penalty. These included safeguarding regulations, health and safety regulations, education and inspections legislation, employment legislation and data protection laws.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes from meetings of those charged with governance and reviewing internal control reports;
- Identifying and testing journal entries, evaluating whether there was evidence of bias by the members that represented a risk of material misstatement due to fraud; and
- Challenging assumptions and judgements made by management in the significant accounting estimates.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tim Borton FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 22 December 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Endowment funds 2023 £000	Restricted funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	372	-	372	202
Charitable activities	5	4	(242)	17,715	17,477	16,609
Other trading activities	6	-	-	644	644	357
Investments	7	-	100	-	100	97
TOTAL INCOME AND ENDOWMENTS		4	230	18,359	18,593	17,265
EXPENDITURE ON:						
Raising funds	8	-	-	455	455	332
Charitable activities:	9					
Charitable activities		-	19	17,753	17,772	16,376
TOTAL EXPENDITURE		-	19	18,208	18,227	16,708
NET INCOME BEFORE NET LOSSES ON INVESTMENTS		4	211	151	366	557
Net losses on investments		(2)	(59)	(19)	(80)	(289)
NET INCOME		2	152	132	286	268
Transfers between funds	21	-	(23)	23	-	-
NET MOVEMENT IN FUNDS		2	129	155	286	268
RECONCILIATION OF FUNDS:						
Total funds brought forward		138	3,471	13,465	17,074	16,806
Net movement in funds		2	129	155	286	268
TOTAL FUNDS CARRIED FORWARD		140	3,600	13,620	17,360	17,074

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The Notes on pages 26 to 49 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Total funds 2023 £000	Total funds 2022 £000
Income		**18,589**	17,261
Losses on investments		**(78)**	(283)
GROSS INCOME IN THE REPORTING PERIOD		**18,511**	16,978
Less: Total expenditure		**(18,227)**	(16,703)
NET INCOME FOR THE REPORTING PERIOD		**284**	275

The notes on pages 26 to 49 form part of these financial statements.

BLUNDELL'S SCHOOL
REGISTERED NUMBER:04016403

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £000		2022 £000
FIXED ASSETS					
Tangible assets	14		**18,196**		17,747
Investments	15		**3,688**		3,438
			21,884		21,185
CURRENT ASSETS					
Stocks	16	**200**		135	
Debtors	17	**720**		345	
Cash at bank and in hand		**2,324**		2,331	
		3,244		2,811	
Creditors: amounts falling due within one year	18	**(5,707)**		(4,580)	
NET CURRENT LIABILITIES			**(2,463)**		(1,769)
TOTAL ASSETS LESS CURRENT LIABILITIES			**19,421**		19,416
Creditors: amounts falling due after more than one year	19		**(2,061)**		(2,342)
TOTAL NET ASSETS			**17,360**		17,074
CHARITY FUNDS					
Endowment funds	21		**140**		138
Restricted funds	21		**3,600**		3,471
Unrestricted funds	21		**13,620**		13,465
TOTAL FUNDS			**17,360**		17,074

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 24 November 2023 and signed on their behalf by:

Mr N P Hall

Mr G L Howe

The notes on pages 26 to 49 form part of these financial statements.

BLUNDELL'S SCHOOL
REGISTERED NUMBER:04016403

SCHOOL STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2023

	Note		2023 £000		2022 £000
FIXED ASSETS					
Tangible assets	14		**18,196**		17,747
Investments	15		**3,688**		3,438
			21,884		21,185
CURRENT ASSETS					
Stocks	16	**200**		135	
Debtors	17	**602**		328	
Cash at bank and in hand		**2,272**		2,326	
		3,074		2,789	
Creditors: amounts falling due within one year	18	**(5,691)**		(4,567)	
NET CURRENT LIABILITIES			**(2,617)**		(1,778)
TOTAL ASSETS LESS CURRENT LIABILITIES			**19,267**		19,407
Creditors: amounts falling due after more than one year	19		**(2,061)**		(2,342)
NET ASSETS EXCLUDING PENSION ASSET			**17,206**		17,065
TOTAL NET ASSETS			**17,206**		17,065
CHARITY FUNDS					
Endowment funds	21		**140**		138
Restricted funds	21		**4,981**		3,471
Unrestricted funds	21		**12,085**		13,456
TOTAL FUNDS			**17,206**		17,065

The School's net movement in funds for the year was £141 (2022 - £331).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 24 November 2023 and signed on their behalf by:

Mr N P Hall

Mr G L Howe

The notes on pages 26 to 49 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	23	**1,676**	1,796
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interest received from investments		**100**	97
Purchase of tangible fixed assets		**(1,207)**	(1,029)
Purchase of investments		**(331)**	(2)
Interest paid on bank loans and overdraft		**(50)**	(26)
NET CASH USED IN INVESTING ACTIVITIES		**(1,488)**	**(960)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		**250**	780
Repayments of borrowing		**(444)**	(369)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		**(194)**	**411**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(6)**	**1,247**
Cash and cash equivalents at the beginning of the year		**2,331**	1,084
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24	**2,325**	2,331

The notes on pages 26 to 49 form part of these financial statements

1. GENERAL INFORMATION

Blundell's School is a company limited by guarantee, incorporated in England and Wales. The registered office is Blundell's School, Blundells Road, Tiverton, Devon, EX16 4DT. The principal activity of the entity is disclosed within the Trustees report.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Blundell's School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

In our consideration of the presumption of going concern as the basis for the preparation of the report and financial statements, the Governors have concluded that no material uncertainties have been identified that may cast significant doubt about the ability of the School to continue as a going concern. The Governors therefore have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the School has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the School, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	1% or 10% for improvements
Plant and equipment	-	10% or 25% for Computer Equipment
Motor vehicles	-	25%
Other fixed assets	-	7%

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2. ACCOUNTING POLICIES (continued)

2.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Group operates three defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the funds in respect of the year.

The Group is a member of the Teachers' Supperannuation Scheme. It is not possible for the Group to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, it accounts for the scheme as a defined contribution scheme.

2. ACCOUNTING POLICIES (continued)

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

Critical accounting estimates and assumptions

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The annual depreciation charges for tangible fixed assets are sensitive to changes in the estimated useful economic life of the assets. The useful lives are amended when necessary to reflect current estimates.

The School makes an estimate of the recoverable value of trade and other debtors. Factors such as the ageing profile of the debtors and historical experience are considered.

Bad debts are considered on a case by case basis, taking into account the likelihood of recovery. Debts are written off in line with approval limits if deemed appropriate.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	226	**226**	202
Legacies	146	**146**	-
TOTAL 2023	372	**372**	202
TOTAL 2022	202	202	

5. INCOME FROM CHARITABLE ACTIVITIES

	Endowment funds 2023 £000	Restricted funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Gross Fees	4	(252)	21,400	**21,152**	20,176
Less: Total scholarships, bursaries, grants and allowances	-	-	(3,685)	**(3,685)**	(3,577)
Add back: scholarships, bursaries, grants and allowances paid by Restricted Funds	-	10	-	**10**	10
TOTAL 2023	4	(242)	17,715	**17,477**	16,609
TOTAL 2022	4	(4)	16,609	16,609	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Fundraising	117	**117**	46
TOTAL 2022	46	46	

Income from non charitable trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Trading subsidiary	361	**361**	68
Ancillary trading turnover	166	**166**	243
TOTAL 2023	527	**527**	311
TOTAL 2022	311	311	

7. INVESTMENT INCOME

	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from listed investments	100	**100**	97
TOTAL 2022	97	97	

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Fundraising costs	114	**114**	102
TOTAL 2022	102	102	

OTHER TRADING EXPENSES

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Trading costs	91	**91**	107
Trading staff costs	59	**59**	32
Cost of sales	98	**98**	5
Administration expenses	50	**50**	86
Cost of sales staff costs	43	**43**	-
TOTAL 2023	341	**341**	230
TOTAL 2022	230	230	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Endowment funds 2023 £000	Restricted funds 2023 £000	Unrestricted funds 2023 £000	**Total 2023 £000**	Total 2022 £000
Teaching	-	17	10,246	**10,263**	9,510
Welfare	-	-	2,347	**2,347**	2,144
Premises	-	-	3,602	**3,602**	3,429
Grants, awards and prizes	-	2	-	**2**	9
Marketing	-	-	294	**294**	239
Office and administration costs	-	-	1,033	**1,033**	847
Minibus	-	-	114	**114**	112
Finance costs	-	-	117	**117**	86
TOTAL 2023	-	19	17,753	**17,772**	16,376
TOTAL 2022	5	104	16,267	16,376	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £000	Support costs 2023 £000	**Total funds 2023 £000**	Total funds 2022 £000
Teaching	10,170	94	**10,264**	9,510
Welfare	2,347	-	**2,347**	2,144
Premises	2,839	763	**3,602**	3,429
Grants, awards and prizes	2	-	**2**	9
Marketing	-	294	**294**	239
Office and administration costs	-	1,033	**1,033**	847
Minibus	-	113	**113**	112
Finance costs	-	117	**117**	86
TOTAL 2023	15,358	2,414	**17,772**	16,376
TOTAL 2022	14,257	2,119	16,376	

11. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £22,800 (2022 - £19,000), and tax services of £1,200 (2022 - £1,100).

12. STAFF COSTS

	Group 2023 £000	Group 2022 £000	**School 2023 £000**	School 2022 £000
Wages and salaries	**10,151**	9,260	**10,107**	9,260
Social security costs	**971**	895	**971**	895
Contribution to defined contribution pension schemes	**1,702**	1,545	**1,702**	1,545
	12,824	11,700	**12,780**	11,700

The average number of persons employed by the School during the year was as follows:

	Group 2023 No.	Group 2022 No.
Education	**225**	211
Services	**115**	111
Support	**12**	14
Fundraising	**3**	3
Catering and shop	**35**	34
Lettings	**3**	-
	393	373

12. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	**6**	3
In the band £70,001 - £80,000	**1**	2
In the band £80,001 - £90,000	**2**	1
In the band £90,001 - £100,000	**-**	1
In the band £120,001 - £130,000	**-**	1
In the band £130,001 - £140,000	**1**	-
In the band £140,001 - £150,000	**1**	-

For those staff whose emoluments exceed £60,000, eight of the above staff members (2022: seven) have benefits accruing under a defined benefit pension scheme and one has benefits under a defined contribution pension scheme. The School made employer's contributions of £149,695 (2022: £142,142) to the relevant pension schemes in relation to these employees.

Key management personnel received remuneration for the year of £699,411 (2022: £596,000), including the cost of employer's pension and National Insurance contributions.

There was one termination payment in the year totalling £20,000.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £2,889 were reimbursed or paid directly to 5 Trustees (2022 - £63 to 1 Trustee).

14. TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold property £000	Short-term leasehold property £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Assets under construction £000	Sports Facilities £000	Total £000
COST OR VALUATION								
At 1 September 2022	18,382	114	6,239	55	168	528	973	26,459
Additions	-	-	5	20	11	1,154	27	1,217
Disposals	-	-	-	-	(9)	-	-	(9)
Transfers between classes	924	-	52	34	-	(1,010)	-	-
At 31 August 2023	19,306	114	6,296	109	170	672	1,000	27,667
DEPRECIATION								
At 1 September 2022	3,057	114	4,699	37	133	-	672	8,712
Charge for the year	356	-	302	23	15	-	67	763
On disposals	-	-	-	-	(5)	-	-	(5)
At 31 August 2023	3,413	114	5,001	60	143	-	739	9,470
NET BOOK VALUE								
At 31 August 2023	15,893	-	1,295	49	27	672	261	18,197
At 31 August 2022	15,325	-	1,540	18	35	528	301	17,747

15. FIXED ASSET INVESTMENTS

GROUP AND SCHOOL	Listed investments £000	Other fixed asset investments £000	Total £000
COST OR VALUATION			
At 1 September 2022	**1,159**	**2,279**	**3,438**
Additions	**331**	**-**	**331**
Revaluations	**(36)**	**(45)**	**(81)**
AT 31 AUGUST 2023	**1,454**	**2,234**	**3,688**
NET BOOK VALUE			
AT 31 AUGUST 2023	**1,454**	**2,234**	**3,688**
AT 31 AUGUST 2022	1,159	2,279	3,438

16. STOCKS

	Group 2023 £000	Group 2022 £000	School 2023 £000	School 2022 £000
Finished goods and goods for resale	**200**	135	**200**	135

17. DEBTORS

	Group 2023 £000	Group 2022 £000	School 2023 £000	School 2022 £000
DUE WITHIN ONE YEAR				
Trade debtors	**359**	164	**234**	132
Amounts owed by group undertakings	**-**	-	**28**	16
Other debtors	**7**	5	**7**	5
Prepayments and accrued income	**354**	176	**333**	175
	720	345	**602**	328

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £000	Group 2022 £000	School 2023 £000	School 2022 £000
Bank loans	**494**	437	**494**	437
Trade creditors	**431**	395	**431**	395
Refundable deposits	**54**	50	**54**	50
Taxation and social security	**194**	218	**188**	218
Other creditors	**758**	326	**758**	326
Accruals, deferred income and fees in advance	**3,776**	3,154	**3,766**	3,141
	5,707	4,580	**5,691**	4,567

The banking facilities are provided by HSBC UK and includes five loan facilities and the overdraft. The facilities are secured over the land and buildings of the School. Details of the loans are as follows:

Equipment Finance Loan for 10 years to February 2030, interest at 1.4% above the base rate.
Consolidated Loan for 5 years to October 2025, interest at 1.4% above the base rate.
Astro Turf Lights Loan for 5 years to January 2026, interest at 1.67% above the base rate.
Music School Loan for 10 years to June 2032, interest at 1.8% above the base rate.
Petergate Loan for 5 years to August 2028, interest at 1.8% above the base rate.

Deferred Income

Group and School	Group 2023 £000	Group 2022 £000	School 2023 £000	School 2022 £000
Deferred income at 1 September 2022	**2,115**	1,966	**2,115**	1,966
Resources deferred during the year	**2,737**	2,115	**2,737**	2,115
Amounts released from previous periods	**(2,115)**	(1,966)	**(2,115)**	(1,966)
	2,737	2,115	**2,737**	2,115

Deferred income relates to the payment of school fees paid in advance of the start of the Autumn Term.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £000	Group 2022 £000	School 2023 £000	School 2022 £000
Bank loans	**1,172**	1,423	**1,172**	1,423
Refundable deposits	**380**	377	**380**	377
Fees in advance	**509**	542	**509**	542
	2,061	2,342	**2,061**	2,342

Parents may enter into a contract to pay fees to the School to cover future periods. The money may be returned subject to specific conditions.

20. FINANCIAL INSTRUMENTS

	Group 2023 £000	Group 2022 £000	School 2023 £000	School 2022 £000
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	**2,325**	2,331	**2,272**	2,326

Financial assets measured at fair value through income and expenditure comprise market listed investments.

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Foundation appeal	784	247	(107)	(372)	-	552
Blundell's Bursary Fund	451	15	(14)	372	(18)	806
	1,235	262	(121)	-	(18)	1,358
GENERAL FUNDS						
General Funds - all funds	12,221	17,736	(17,876)	28	(1)	12,108
Non-charitable trading reserves	9	361	(211)	(5)	-	154
	12,230	18,097	(18,087)	23	(1)	12,262
TOTAL UNRESTRICTED FUNDS	13,465	18,359	(18,208)	23	(19)	13,620
ENDOWMENT FUNDS						
Peter Hurford Organ Scholar	138	4	-	-	(2)	140
RESTRICTED FUNDS						
Scholarships and prizes	273	9	(13)	-	(7)	262
Sir Christopher Ondaatje Donation	-	125	-	-	-	125
James Bullock Memorial Scholarship Fund	32	1	-	-	(1)	32
Colin Beale	227	-	-	-	-	227
Hay Library Fund	50	1	(3)	-	(1)	47

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
War Memorial Fund	256	6	-	-	(3)	259
CCF	57	-	-	-	-	57
Chapel Funds	163	-	(3)	-	-	160
Preparatory School Drama Fund	12	-	-	-	-	12
Halford Bequest	164	4	-	-	(3)	165
Fiona Baddeley Drama Fund	22	1	-	-	(1)	22
Agricultural Bursary Fund	189	5	-	-	(3)	191
Holstius Scholarship Fund	1,414	39	-	-	(29)	1,424
The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund	589	15	-	-	(10)	594
Reserve Account	23	1	-	(23)	(1)	-
Partnerships	-	23	-	-	-	23
	3,471	230	(19)	(23)	(59)	3,600
TOTAL OF FUNDS	17,074	18,593	(18,227)	-	(80)	17,360

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Foundation appeal	661	200	(77)	-	-	784
Blundell's Bursary Fund	458	14	-	-	(21)	451
	1,119	214	(77)	-	(21)	1,235
GENERAL FUNDS						
General funds	11,823	16,895	(16,529)	39	(7)	12,221
Non-charitable trading reserves	44	71	(67)	(39)	-	9
	11,867	16,966	(16,596)	-	(7)	12,230
TOTAL UNRESTRICTED FUNDS	12,986	17,180	(16,673)	-	(28)	13,465
ENDOWMENT FUNDS						
Peter Hurford Organ Scholar	145	4	(5)	-	(6)	138
RESTRICTED FUNDS						
Scholarships and prizes	320	9	(10)	-	(46)	273
James Bullock Memorial Scholarship Fund	42	1	(9)	-	(2)	32
Colin Beale	230	-	(3)	-	-	227
Hay Library Fund	55	1	-	-	(6)	50
War Memorial Fund	261	5	-	-	(10)	256
CCF	57	-	-	-	-	57
Chapel Funds	166	-	(3)	-	-	163

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Preparatory School Drama Fund	12	-	-	-	-	12
Halford Bequest	180	4	-	-	(20)	164
Fiona Baddeley Drama Fund	22	1	-	-	(1)	22
Agricultural Bursary Fund	195	5	(3)	-	(8)	189
Holstius Scholarship Fund	1,532	20	(2)	-	(136)	1,414
The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund	580	34	-	-	(25)	589
Reserve Account	23	1	-	-	(1)	23
	3,675	81	(30)	-	(255)	3,471
TOTAL OF FUNDS	16,806	17,265	(16,708)	-	(289)	17,074

The designated funds comprise:

Foundation Appeal - Ongoing appeal to provide funds for projects, scholarships and bursaries.

Blundell's Bursary Fund - The Governors have transferred part of the Foundation appeal monies given for the purpose of bursaries into this separate fund. They intend to preserve the capital and use the income for the award of means tested bursaries.

During the year a review was undertaken of the monies remaining in the Foundation Appeal and the Blundell's Bursary Fund. It was established that all remaining funds are from unrestricted sources. Accordingly, these accounts are showing both funds classified as designated, rather than restricted. Comparative figures have been restated accordingly.

The main restricted funds comprise:

Scholarships and Prizes - Donations and legacies for the purposes of providing scholarships and prizes.

Sir Christopher Ondaatje Donation- Donation for the specifc purpose of the refurbishment of the Ondaatje Centre.

James Bullock Memorial Scholarship Fund - Donations for the purpose of providing awards to leaving pupils to spend on materials required for university.

Colin Beale - Donation from the Old Blundellian Club towards a building.

Hay Library Fund - Donations and legacy for the purpose of providing books for the library.

War Memorial Fund - To maintain and keep in good repair the Memorial Cross and Tablets and to award bursaries to the sons of Old Blundellians who, in the opinion of the Trustees, are in need of financial assistance.

CCF - Pupil subscriptions to the Combined Cadet Force used to fund the running of the unit.

Chapel Funds - Pupil subscriptions used for ecumenical purposes.

Preparatory School Drama Fund - Donation towards the cost of building a Drama Studio at Preparatory School.

Halford Bequest - Donation to the History Department.

Fiona Baddeley Drama Fund - Legacy to be used fund those pupils audition fee to enter Drama School who ordinarily cannot afford the fee.

Agricultural Bursary Fund - Donation to be used to provide bursaries for the children of agricultural workers who otherwise would be unable to attend the School.

Holstius Scholarship Fund - Legacy to provide scholarships.

The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund - A Legacy Fund to be applied to the benefit of one or more music scholars of promising talent of the School's choosing.

Reserve Account - Remains of a bequest to be used at the absolute discretion of the School Governors. This Fund has been transferred to unrestricted Funds in this year, given the terms of the bequest.

Partnerships - Donation from the Friends of Blundell's towards the cost of the Garden Cabin and Prep Cabin.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2023 £000	Restricted funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	302	17,894	**18,196**
Fixed asset investments	126	2,740	822	**3,688**
Current assets	14	639	2,591	**3,244**
Creditors due within one year	-	(81)	(5,626)	**(5,707)**
Creditors due in more than one year	-	-	(2,061)	**(2,061)**
TOTAL	140	3,600	13,620	**17,360**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2022 £000	Restricted funds 2022 £000	Unrestricted funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	943	16,804	17,747
Fixed asset investments	127	3,261	50	3,438
Current assets	11	502	2,298	2,811
Creditors due within one year	-	-	(4,580)	(4,580)
Creditors due in more than one year	-	-	(2,342)	(2,342)
TOTAL	138	4,706	12,230	17,074

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £000	Group 2022 £000
Net income for the year (as per Statement of Financial Activities)	**286**	268
ADJUSTMENTS FOR:		
Depreciation charges	**763**	653
Interest payable	**50**	26
Loss/(Gains) on investments	**80**	289
Income from investments	**(100)**	(97)
(Increase)/Decrease in stocks	**(65)**	(2)
(Increase)/Decrease in debtors	**(1,129)**	(137)
Increase/(Decrease) in creditors	**1,795**	796
NET CASH PROVIDED BY OPERATING ACTIVITIES	**1,680**	1,796

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £000	Group 2022 £000
Cash in hand	**2,325**	2,331
TOTAL CASH AND CASH EQUIVALENTS	**2,325**	2,331

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	**2,331**	**(6)**	**2,325**
Debt due within 1 year	**(486)**	**(62)**	**(548)**
Debt due after 1 year	**(1,423)**	**251**	**(1,172)**
	422	**183**	**605**

26. CAPITAL COMMITMENTS

	Group 2023 £000	Group 2022 £000	School 2023 £000	School 2022 £000
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible fixed assets	**433**	262	**433**	262

27. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,376,199 (2022: £1,252,892) and at the year-end £147,589 (2022: £148,308) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the pervious valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)

Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

28. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £000	Group 2022 £000	**School 2023 £000**	School 2022 £000
Not later than 1 year	**56**	103	**56**	103
Later than 1 year and not later than 5 years	-	24	-	24
	56	127	**56**	127

29. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the School:

Name	**Company number**	**Registered office or principal place of business**	**Principal activity**
Horsdon Enterprises Limited	027658380	Blundell's School, Blundell's Road, Tiverton, EX16 4DT	Lettings services and sub contract work for the school

Holding	**Included in consolidation**
100%	Yes

The financial results of the subsidiary for the year were:

Name	**Income £000**	**Expenditure £000**	**Profit/(Loss) / Surplus/ (Deficit) for the year £000**	**Net assets £000**
Horsdon Enterprises Limited	**361**	**71**	**150**	**154**

30. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

31. RELATED PARTY TRANSACTIONS

The School has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the School at 31 August 2023.

BLUNDELL'S SCHOOL

England & Wales - Charity number 1081249

Accounts

Registered number: 04016403
Charity number: 1081249

BLUNDELL'S SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Bishop Fleming

BLUNDELL'S SCHOOL

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees & Directors	Mr N P Hall, Chair[1,2,3] Dr S B Ansell[2,3] Mr N Arnold[1,2,4] Ms A Crosse[2,4] Mr N Cryer[1] Mr G L Howe[1,2] Mr M Huntingford[1,4] Mr M J Lovett[2,3,4] Mrs J M A Mannix[1,3] Fr R Maudsley (resigned 1 July 2022)[2,3] Rt Rev'd N H P McKinnel[3] Mrs D L Rees[2,3] Mr R W Thane[1,2,3] Mr I R G Thomas[1,3] Mrs J S Thomson[1,3,4] Dr M E Wood[3,4] Mr A Smith (appointed 26 November 2021)[1,2,3,4] [1] Finance and General Purposes Committee [2] Blundell's Preparatory School Committee [3] Education Committee [4] Governance Committee
Company registered number	04016403
Charity registered number	1081249
Registered office	Blundells Road Tiverton Devon EX16 4DN
Head	Mr B Wielenga, BCom, Natal & Johannesburg, BEd
Company secretary	Mrs A Hedrich-Wiggans, MA (Cantab), MSt (Oxon), ACA
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	HSBC Bank Plc Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham GL50 1YD Hole & Pugsley 6 St Peter Street Tiverton Devon EX16 6NX

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

1. REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also directors of the company for the purpose of the Companies Act 2006, present their annual report and the audited consolidated financial statements for the year ended 31 August 2022. The Trustees, all of whom served throughout the year to 31 August 2022 and up to the date of signing the financial statements, except where otherwise disclosed, are listed on page 1.

Blundell's School ("the School") is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association (company registered number 4016403) and a charity registered with the Charity Commission (charity registered number 1081249). It has a wholly owned subsidiary, Horsdon Enterprises Limited (company registered number 2758360). Two directors of Horsdon Enterprises Limited hold one share each in trust for the School.

The information with respect to Trustees, directors, officers and advisers, set out on pages 1 and 2, forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" 2005 (effective 1 January 2019), the Charities Act 1993 (as amended by the Charities Act 2011) and the Companies Act 2006.

2. Executive Summary

Our Report gives an overview of the year's activities at Blundell's School (including Blundell's Preparatory School) – both academic and co-curricular – our financial strength and our Governance. Our primary objective, to provide a first-class independent education for all our pupils as they move through the School, has not changed and we highlight in our Report the ways in which progress has continued. It is our aim to achieve the best possible environment for academic learning and teaching and the all-round development of the sporting, artistic and social skills of our pupils.

The year ended 31 August 2022 saw a return to a more normal level and pattern of academic and co-curricular activities, after the severe disruption of the last two years caused by the Coronavirus pandemic. Public examinations were undertaken for the first time since 2019 and a more normal programme of sports, music and drama activities was possible. Challenges remained however, in particular, absence due to sickness amongst staff was higher than normal. Pupil numbers at both the Senior and Preparatory School have been high with strong recruitment at all entry points. It has been pleasing that the achievements of the school prior to and during the pandemic are recognised by both current and prospective parents and our offering continues to be in demand.

We have continued to be a positive contributor to our local community in a variety of ways with many activities initiated and driven by our Director of Community Partnerships. Both our schools have contributed to the West Country Teaching School Alliance and we have extended our partnerships with local schools, holding events through which we can share the facilities we have available and enhance the relationships that develop.

Our finances came under pressure during the pandemic but through careful management and the support of our parent body we have remained financially sound while recognising that many financial challenges still exist for the independent schools sector. We thank our Head, Bart Wielenga and all his colleagues for their skill, care and enthusiasm and their constant pursuit of excellence particularly in the face of circumstances that presented them with unprecedented challenges.

3. Aims, objectives and activities

The primary object of the School, as stated in its Memorandum of Association, is to advance education through the provision of an age 2½ to age 18 co-educational day and boarding school known as Blundell's School or such other schools as the Board of Trustees shall determine. Within this object, the School's aim is to provide first class independent education, both through strong academic tuition, and through developing wider sporting, musical, artistic and social skills in all its pupils. The School's main objective for the year is for pupils to achieve good examination results at both A and GCSE levels. The School's strategy for achieving these results is by seeking continually to improve academic standards throughout the School; providing the best possible environment for teaching and providing excellent pastoral care and a varied co-curricular programme.

Our core School aims centre around the theme of providing "Roots and Wings" for our pupils. These are defined as follows:

Roots:

- To develop depth and breadth of character, which will encourage resilience, optimism, self-control and generosity within the rich Christian values that we have.
- To develop a sense of social responsibility and to be mindful of our role in our community towards each other, our role in society at large and in the global environment, which will encourage consideration, mindfulness and respect.

Wings:

- To develop independence, taking responsibility for our own growth and development which will enable us to show initiative, take ownership and feel satisfaction in what is achieved.
- To pursue excellence, aspiring to do everything as well as it can be done, which will develop a sense of justifiable pride and ambition.
- To develop confidence and a sense of adventure which will foster courage, curiosity and enterprise and originality.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

ACHIEVEMENTS AND PERFORMANCE

4. Academic

This year we returned to a degree of normality with public exams being written again for the first time since 2019. However, the academic provision extends far beyond the demands of the examinations, and we are proud of the range of successes that pupils have achieved over the past year. Below is a flavour of some of these achievements:

- Two successful offers from Oxbridge, both for Law, one to Oxford and one to Cambridge.
- An Upper Sixth pupil made the four-man UK Chemistry Olympiad Team where he competed in an international field. He achieved a Gold Award, placing 29th out of 320 candidates from around the World.
- Wimbledon Bookfest young Writer Competition: Runner up
- Arkwright Engineering Scholarships: Two Lower Sixth pupils
- Cambridge Chemistry Challenge: 2 Gold, 5 Silver and 2 Copper Awards
- Chemistry Olympiad: 2 Gold, 7 Silver and 3 Bronze Awards
- Junior Maths Olympiad: Top 25 Nationally – pupil in Year 9
- Intermediate Maths Challenge: 5 Gold, 13 Silver and 18 Bronze Awards

- Senior Maths Olympiad: 7 Gold, 6 Silver and 16 Bronze Awards
    - One pupil in the Top 100 and another in the Top 250
- Bebra Computational Thinking Challenge: 27 Gold Awards
- British Astronomy and Astrophysics Challenge: 1 Gold, 5 Silver and 2 Bronze Awards
- British Physics Olympiad: Senior – 3 Gold Awards, Intermediate – 2 Gold Awards
- Senior Physics Challenge: 4 Gold and 1 Silver Award
- Junior Physics Challenge: 3 Gold Awards
- Oxford University Computing Challenge: One Distinction, one Merit Award
- National Scientific Thinking Challenge: 3 Gold and 1 Silver Award
- British Biology Olympiad: 1 Gold and 3 Silver Awards
- Junior Biology Challenge: 3 Gold, 10 Silver and 5 Bronze Awards

At the Preparatory School, annual standardised scores indicated an above average academic profile across all age groups, with the addition of 10 academic awards to Blundell's Senior School gained by Year 6 pupils during the 11+ exam period in January 2022. Notable academic successes have included Gold awards in national BEBRAS Computational Thinking Competitions and UK Maths Challenges. Children sat CAT4 assessments in October 2021, creating a baseline of potential for the year ahead. In May 2022, a second set of standardised assessments were used to measure progress and results showed that over 85% of the children achieved at or above national expectations in English, Maths and Science.

A Level and GCSE Results

The exam results were very pleasing and the vast majority of Upper Sixth pupils were successful in gaining places in either their first choice or insurance university. The results were anticipated to be somewhere between the pre-covid level and that of the Centre Assessed Grades of 2021. It remains difficult to accurately compare data and it will be some time before we can do so with any degree of confidence.

A-Level Results were especially pleasing with 78% of pupils achieving A* - B grades. The GCSE cohort achieved an admirable level of success and whilst the overall average was quite low, there were still some exceptional individual achievements. Some of the lower results on paper still marked excellent results in practice as this was the generation of pupils whose studies were most disrupted by Covid. 39% 8 – 9 grades still represented a good outcome and is comparable to the 40% achieved by the very strong cohort of 2019.

Music and Drama

Major Concerts
- Carnival of the Animals by Saint-Saens in the Autumn Term
- Carols in Exeter Cathedral – Autumn 2021
- Blundell's in Space – Spring 2021
- London Chamber Orchestra collaboration at St John Smith Square, London – Summer

Major Productions in Ondaatje Theatre
- "Our Town" – Thornton Wilder – Senior – Autumn Term
- "Wolves of Willoughby Chase – Joan Aiken – Year 7 & 8 – Spring Term
- "As You Like It" – Shakespeare – Year 9 & 10 – Summer Term

Other highlights
- Successful acceptance to the Trinity Laban Conservertoire
- Three pupils achieving ARSM Diploma's in their instruments (post Grade 8)
- A number of pupils successfully achieving their Trinity Gold Awards in Art

- The successful launch of the first Blundell's Art Festival in the Summer Term

At the Prep School, the Summer Play for Year 6 was Chitty Chitty Bang Bang, in which all 47 children within the cohort played a part.

Sport

Highlights include:

Girls' Hockey
- U13 Devon County Champions
- U14 Devon County Champions
- U16 National Plate Semi-Finalists
- U18 National Cup Quarter-Finalists
- 1 England U18, 1 England U16, 1 Sweden U18
- 7 U14, 3 U15 and 5 U17 Devon Hockey players

Boys' Hockey
- U18 4th Round National Hockey Cup
- U14 South West Semi-Finalists
- 2 South West Panthers players
- 8 U14, 1 U15 and 2 U17 Devon Hockey players

Athletics
- 5 Devon County representatives at the English Schools Championships
- A full scholarship to the University of Alabama for Athletics
- 2 pupils represented Devon in Cross Country

Equestrianism
- Regional and National Representation
- Blundell's own One Day Event at Pontispool, Somerset

Rugby
- Numerous boys involved with the Exeter Chiefs Academy
- Seven's Rugby: Devon County Champions in all age groups

Cricket
- U15 Semi-Finalists in the National Schools Cup (Top 4 nationally)
- 5 boys representing Devon County on their tour to South Africa
- Numerous boys and girls representing Devon and other counties
- One U14 girl involved in the Southern Vipers Academy
- U14 and U15 Girls' Devon Country Champions

Netball
- Numerous pupils representing East Devon Netball Academy

At the Prep School, girls and boys play cricket together and a number went on to play representative cricket for the county.

Our younger pupils returned to a full programme of fixtures, with notable success for the Under 11 Girls' hockey team who were runners up in the IAPS National Hockey final.

We still held various internal sporting events including a very successful Athletics day as well as a swimming gala. The Annual Russell cross country run was as competitive as ever and showed

that, despite all the difficult circumstances, sport remains a central pillar in the life and culture of the school. During the Summer Term, we welcomed spectators to a wide range of events and we made the most of the fine weather with our Nursery, Pre-Prep and Prep Sports Days, all of which were very well attended.

CCF, Ten Tors and Duke of Edinburgh

Highlights

- 3 x 35 mile and 2 x 45 mile Ten Tors teams – all successfully finished
- 3 crews completed the 125 mile Devizes to Westminster International Canoe Marathon, including the 1st mixed school crew.
- Duke of Edinburgh: record numbers of Bronze, Silver and Gold awards
- Clay Pigeon Shooting Team started competing
- The Rifle Team continued to achieve success
- BTec in Leadership in the Community completed by several pupils
- ILM Level 2 Award in Effective Team Member Skills completed by several students

World Challenge

The World Challenge Expedition was intended to go to Madagascar in the Summer of 2021. Due to Covid that was pushed back to Summer 2022. It was felt that Madagascar had not sufficiently progressed with its Covid measures and the destination was changed to Ecuador. A fortnight before departure, political unrest broke out in Ecuador and the location was changed to Morocco. The team eventually had a wonderful experience in North Africa.

5. Public Benefit - External engagement with local schools, clubs, and other Charities

Under the leadership of the Director of Community Partnerships, Blundell's engagement with the local community continues to flourish. There are three main components to the work:

1. Charitable giving and work: There are a number of charities supported by the school.
    a. CHAT: The Churches Houses Action Team (CHAT) is a local Tiverton charity established to support homelessness in the area. In recent times the school has raised funds, helped in the stores room, collected food parcels, and helped to design a web page. In May Blundell's took part in the Big Sleep – a fundraising event where pupils and staff slept 'rough' to raise money for the charity.
    b. Will's Woods: This local charity aims to provide a haven for families who have children suffering from serious illness. Founded in memory of their son who died of cancer at a young age, the charity is run by Blundell's Prep School parents. Along with fund raising, teams of pupils have worked on the site, working in the gardens, laying out footpaths and doing other manual labour.
    c. Hospicecare: This cancer charity has a facility close to Blundell's where pupils have been working in the gardens for a number of years.
    d. Bhambayi Project near Durban, South Africa. This is a charity the school has been supporting for a number of years and this has included fundraising as well as clothes collections and a Christmas Box appeal. Two Blundell's families visited the charity in South Africa over the Summer and the relationship continues to strengthen through that personal contact.

2. Community Outreach, mainly focused on local Primary Schools: Over the past year numerous Primary Schools have visited the school garden where children learn about various aspects of growing vegetables and plants. The day visits have also included time in the Biology Department working alongside senior pupils, and time on the sports fields with pupil sports leaders. Members of our PE department continue to support the Culm Valley Small Schools Association with PE lessons and sports support.

3. Partnership work: Our relationship with the local council continues to strengthen with pupils regularly attending the Council meetings to report on what is happening at Blundell's and in particular with regards to the Community work. Our collaborations with Tiverton High School, through their pupil Ambassadors continue to develop well. We have collaborated with local primary schools and Tiverton high School in musical performances in recent years.

Gardening, a popular activity within the School, now also includes weekly volunteer work by pupils in a local Hospice vegetable bed and herb garden, as well as involvement with Tiverton in Bloom. Last October, our garden successfully participated in the RHS Campaign for School Gardening Big Soup Open Garden Event. It is our intention to participate in the 2023 National Gardens Scheme, raising funds for Cancer charities.

We are members of the West Country Teaching Schools Alliance and the Culm Valley Small Schools Association. . The Teaching Schools Alliance has proved especially valuable in areas of teacher training and a number of our ECT and ITT teachers do their placements at Uffculme School.

At the Preparatory School, a number of charities have been supported throughout the year - local, national and international charities have been researched by the pupils and thousands of pounds have been raised for them along the way, often through child-initiated activities such as cake sales, sponsored walks and car washes. There were also numerous examples of children giving their time for causes close to their hearts, whether volunteering or selling their own produce for a charity of their choice.

The Blundell's Adventure, Leadership and Service Award (BALSA) continues to encourage children to try new activities, to give up their time to help others and to learn more about their place in the world around them. A highlight was the children's participation in the Virgin Money 'Make £5 Grow' scheme in which they raised £300 for The Devon Air Ambulance.

6. FINANCIAL REVIEW

The Group statement of financial activities for the year is set out on page 21 of the financial statements.

The School's income increased from £16,021,000 to £17,265,000. In this year almost all income was derived from normal Charitable activities.

Fund-raising

In the Summer we held our first Giving Day involving the wider Blundell's Community, including pupils, current parents, ex-parents, Old Blundellians, and other friends of the school. Over the course of a 48 hour period, over £150,000 was raised in support of the school's bursary provision.

Horsdon Enterprises Limited

The School's wholly-owned trading subsidiary carries out non-charitable trading activities for the School. Normally, its income is largely derived from the letting of School facilities to local sports teams, and to host children's activity clubs and courses for adult groups.. This year the subsidiary therefore generated income of £70,502 (2021: £49,273), expenditure of £65,190 (2021 £1,896) and recorded a profit of £5,312 (2021: £47,377). Net assets at 31st August 2022 were £9,038 (2021: 43.631).

Asset cover for funds

Note 22 to the financial statements sets out an analysis of the assets attributable to the various funds and, in note 21, a description of the funds. These assets are sufficient to meet the School's obligations in respect of each individual fund.

Plans for future periods – Strategic Development Plan (SDP) targets for 2021/22

In February 2020 we launched our Blundell's 2025 Strategic Development Plan. It sets out our educational stall and clarifies our objectives for the next five years. It deliberately focuses on educational outcomes rather than operational ones, although work is being done on the strategic development of the business model too.

7. ACADEMIC TARGETS

As part of our Blundell's 2025 work we have set our very clearly our educational philosophy. We believe that all schools should provide excellent teaching and a good work ethic amongst its pupils. At Blundell's, in addition to those baseline expectations, we focus on five specific areas which we believe help pupils to become good at learning.

- Self-Efficacy: A pupil's belief in their own ability to overcome challenges and to succeed in their learning.
- Staff Endorsement: That teachers ensure that pupils know that they care and believe in their ability to succeed.
- Metacognitive Skills: A pupil's understanding of their current abilities and of what their goals are – and knowing what the first step towards the goal is.
- Executive Functions: A pupil's mental skills required for learning, which we believe can be taught and learnt.
- Resourcefulness: A pupil's ability to problem solve and dexterity in doing what needs to be done to complete the task.

. Our main academic targets for the coming period include:

- A whole school literacy program set up with a coherent flow through the school.
- To host at least one academic conference per year.
- Develop our infrastructure to support young teachers on the ITT and ECT programs.
- Reduce the complexity and introduce more choice in the Year 9 curriculum.
- To publish the first edition of the Professional Development Review Journal.
- Establish a team to lead on departmental refurbishments.
- Review the recruitment process and to create a staff recruitment brochure.

The staff Professional Development Review, introduced in September 2021 is now up and running and staff are enjoying good support and feedback on their work. We continue to develop our 'coaching' capacity by having more staff trained in the art of coaching.

In the Prep School, the focus for 2022/23 is on further developing teachers through the Professional Development Review (PDR) programme. Half termly learning walks for all staff continue to provide opportunities for teachers to share best practice and explore new ideas to inform their own teaching. These reflections are recorded and shared at regular departmental meetings and as a whole staff at the start of each term.

During last year, our own Outdoor Learning Programme, Wild Explorers, was successfully launched into Year 3. This will now extend in to Year 4.

Having employed our first Gap Year student during the previous Summer Term we have now appointed three students to provide support inside and outside of the classroom.

Pastoral Targets

The main pastoral targets for the year ahead include:

- Promote boarding opportunities including 'closed activity weekends' for different year groups.
- To review tutoring and to introduce a new Sixth Form tutoring program featuring mixed groups of boys and girls rather than all belonging to a single house.
- To embed coaching and AS tracking in the pastoral framework of the school.
- To host an annual Housemasters and mistresses conference for the South West region.
- Train more staff to lead the Girls on Board program and the boys equivalent.
- To continue to promote pupil voice through the School Council, the Diet Committee, the International Pupil Committee, and other such bodies.
- The appointment of an EDI lead who also serves on the Senior Leadership Team.
- To promote the DSL to Deputy Head (Pastoral) as recognition of the importance of safeguarding at school.

A more recent initiative, aimed at spreading leadership opportunities across more pupils, has been the launch of the Blundell's Community Action Teams, under the supervision of the Director of Community Partnerships. These teams will focus on various aspects of school life including Equity, Diversity and Inclusivity (EDI) a newly appointed Head of EDI who is a member of the Senior Leadership Team, mees with the team to discuss initiatives to promote EDI across the school.

At the Prep School, our Year 6 children have taken on additional responsibilities in their roles as senior pupils within the school. This includes reading with our Year 3 children on a weekly basis and supervision of equipment at break times.

During last year, we designed and then implemented a new pupil questionnaire, drawing on influences from the ISI pupil questionnaire as well as our own thoughts on areas of pupils' lives at school about which we wanted more information. That continues to be used to inform our plans for the development of our pastoral care.

Pupil voice remains as important as ever and we have increased the number of School Council meetings taking place each term. Any suggestions that come from those meetings are shared with the Head Master and action points are determined and then fed back to the pupils, either through class assemblies or full assemblies. Similarly, our Eco Committee are working towards Green Flag status for the school.

Extra-curricular Targets:

There are several challenges in the provision of delivering the high end extra-curricular programme we aspire to consistently deliver. One of those is the recruitment of qualified and expert staff. The model at Blundell's is that teachers are expected to be experts in their subjects in the classroom, outstanding pastoral carers in the boarding houses, and top-level coaches in a variety of sporting disciplines. This is not always realistic, and we are looking to expand the number of specialist coaches over the coming years. This is not a shift in strategy, as we want schoolteachers to continue to offer games coaching, but it is a recognition that we need to offer teachers more support in this regard.

The choir has ambitious plans for promoting Choral Music at Blundell's. The collaboration with the Exeter University Chapel choir has already started and we hope that the experience of singing in regular Evensong Services together will inspire pupils from Year 13 all the way through to the Prep School. We continue to collaborate with the London Chamber Orchestra.

A new Head of Activities has been appointed to reinvigorate the Activities Program and to ensure that it is of the same high standard as Sport, Music and Drama.

Further targets for extra curricular undertakings include:

- The appointment of a sports administrator to help ensure that sports are supported with consistency and professionalism
- Succession planning for key sporting roles: the Director of Cricket and the Director of Rugby roles are up for review
- A review of how Sports Scholarships are marketed
- A review of 'non-team games' options to ensure that all pupils have access to an enjoyable, high calibre exercise and sports experience
- Introduction of a Marines Section to the Combined Cadet Force (CCF).
- Four terms of compulsory CCF – Summer of Year 9 and all of Year 10 – to include all year 9's signing up to Bronze Duke of Edinburgh
- Reintroduction of Scuba Diving as an activity
- A full program of Drama Productions including a Senior performance of 'Chorus Line'.
- A full concert program including a planned trip to New York in February 2023.

8. STRATEGIC AIMS FOR GOVERNANCE, LEADERSHIP AND MANAGEMENT

The Bursary Team was completed in the past year with the appointment of an HR Bursar, to join the team that already consists of a Finance Bursar and an Estates Bursar. They report to the Bursar who is a member of the Senior Executive Team.

The Senior Executive Team (SET) consists of the Head, The Prep Headmaster, the Second Master, the Deputy Head (Academic) and the Bursar. That team has not changed since September 2018.

The Senior Leadership Team (SLT) and the Operational Leadership Team (OLT) are the next level of senior management and focus on Educational and operational matters respectively. There is some overlap between the two and weekly Monday meetings function on a rotation of SLT, OLT and combined meetings.

At the Prep School, the Senior Leadership Team consists of the Prep Head, Deputy Head, Head of Pre-Prep, Assistant Head (Curriculum), Assistant Head ((Assessment and Reporting) and the SENDCO. This has been unchanged for 3 years. A key focus for this coming year is to develop the roles of Subject Co-ordinators so that they take a more proactive lead in the running of their departments.

One new Trustee was appointed in the year. The Bursar was appraised in November 2021.

Risk management

The Board of Trustees is responsible for assessing, monitoring and mitigating the potential risks faced by the School. The School regularly conducts a comprehensive review of the major strategic, business and operational risks to which the School could be exposed. This review has resulted in the production of a Risk Register which reflects systems established to mitigate those risks and procedures are continually being implemented to minimise any potential impact on the

School should any of those risks materialise. The Board of Trustees, through the Governance Committee, reviews the Register each term and considers the likely impact of the risks that have been identified and the effectiveness of the systems put in place to minimise those risks.

Principal risks and uncertainties

The School's financial performance may be affected by factors outside the control of the School which impact on UK and global economic conditions.

Financial risk management

Price risk
Fees are subject to annual review. Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices. High value contracts are subject formal tender process and Trustee approval.

Credit risk
Credit risk on amounts owed to the School by its customers is low, due to the nature of the income being received and the close attention given to any overdue debts.

Liquidity risk
The School has long term borrowings to finance capital projects. The School will make use of its credit facility with its bankers when required.

Interest rate cash flow risk
The School is able to place surplus funds on short term deposit with its bankers. The School has loans, split between fixed and variable rate interest. Details are shown in notes 18 and 19.

Bursaries, Foundation Awards, Scholarships and other Concessions

Bursaries - Applications for bursaries (hardship awards) are considered by the School and awards made based on the financial information forwarded by the applicant.

Foundation awards - The School is able to offer Foundation awards to applicants whose parents need financial assistance to afford a place at the School for their child. Assessment is through the 11+ entrance test and completion of a means-test form. Awards can be made up to 100% of the basic tuition fee.

Scholarships - These are awarded by means of a competitive process and have a maximum of 30% of the school fee. Often, they are awarded alongside means-tested bursaries. At different points of entry different awards are made:

11+ Academic and Music only
13+ Academic, Art, Design and Technology, Drama, Music and Sport
16+ Academic, Art, Drama, Music, Sport and STEM

In addition to the support shown above, the School received direct contributions from four educational charities in means-tested assistance towards fees for a total of 19 pupils. The total of this support was £65,553 for the year (2021: £74,428) and is dependent upon the continued financial support of these pupils by Blundell's School.

Services discount – The School recognises the importance of continuity of education for children of service personnel and offers financial assistance to enable those receiving the Ministry of Defence Continuity of Education Allowance to send their children to Blundell's School.

Sibling discount – To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the School.

Staff fee remission – As part of our emphasis on attracting and retaining high calibre staff, we offer a discount to some members of staff who choose to educate their children at the School.

Investment powers, policy and performance

Investment powers are governed by the Memorandum of Association, which permits the funds to be invested in the manner shown in note 15 to the financial statements. The Trustees intend that the real value of the School's investments be maintained and enhanced over the long term by investment in a portfolio comprising equities, fixed income stocks and cash. The Trustees have delegated the investment management function to CCLA and Rathbones, who each hold a portion of the investment with a view that this will be approximately 50% of total investment value. The share of investments administered by CCLA is held within the COIF Charities Investment Fund, which the Governing Body is satisfied meets the School's investment objectives. Rathbones have invested the Blundell's funds in a mixed portfolio which is made up of equities, fixed interest stocks and other asset classes. During the year the income return on investments was 2.84% (2021: 1.93%). In a difficult period, the performance of the investments has been reasonable, in line with the general performance of world markets.

Reserves

The School's policy on restricted funds is to separately record donations, grants and other sources of fundraising where restrictions are imposed that are narrower than the School's overall objectives.

At 31st August 2022, total reserves held amounted to £17,074,000 of which £12,230,000 is unrestricted, £4,706,000 constituted restricted funds of which £3,438,000 is held in investment funds. The three major funds are: the Holstius Scholarship Fund, which uses its income to support one or more scholars each year; the Foundation Appeal, which are funds raised by the school to provide facilities not otherwise available through normal funding and the Beryl Reynolds Fund which provides music scholarships.

The School's unrestricted reserves are fully represented by tangible fixed assets, investments, long term liabilities and net current liabilities. There are no unrestricted funds beyond the extent of these assets and commitments. The Trustees believe that there is no requirement to increase levels of unrestricted reserves as the annual budget is set to ensure that income will cover operating costs on an ongoing basis.

The level of reserves is reviewed annually at the same time as the income and expenditure budget for the following year is approved. The Trustees believe that the current level of unrestricted reserves is satisfactory at £12,230,000

9. GOVERNANCE OF THE SCHOOL

During the year under review, the Trustees met termly. A panel comprising existing Trustees selects members of the Governing Body having regard to the individual's experience and qualifications and the needs of the School. Trustees serve for a 5-year period and may be re-elected for two further 5-year periods. New Trustees are given a suitable induction based on their past experience and areas of responsibility within the Governing Body. Ongoing training needs are assessed by the Governance Committee. The Governing Body meets three times a year; meetings include reviewing the strategy and performance and setting operating plans and budgets with an additional meeting periodically to focus on future strategy. The Trustees, all of whom

served throughout the year to 31 August 2022 and up to the date of signing the financial statements, except where otherwise disclosed, are listed on page 1. Pay and remuneration of the Charity's key management staff is set by Trustees.

COMMITTEES

The Trustees have established committees for specific areas of the School's operations. These are: a Governance Committee; a Finance and General Purposes Committee; an Education Committee; and a Blundell's Preparatory School Committee. Each committee has its own Terms of Reference and its decisions are ratified by the full Board. In addition, some Trustees focus on specific aspects of School life, such as Child Protection, Health and Safety and Boarding.

STATEMENT OF GOING CONCERN

In our consideration of the presumption of going concern as the basis for the preparation of the report and financial statements, the Trustees have concluded that no material uncertainties have been identified that may cast significant doubt about the ability of the School to continue as a going concern. The Trustees therefore have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Blundell's School for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418, Trustees in office at the date the Trustees' report is approved, state that:

(a) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
(b) that the Trustee has taken all the steps that he ought to have taken as a Trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Indemnity Insurance

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Indemnity insurance for Trustees' liability is included within the School's combined insurance policy which was in force during the financial year and also at the date of approval of the financial statements.

Independent Auditors

Our auditors, Bishop Fleming LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Approved by order of the members of the Board of Trustees on 25 - 11 - 22 and signed on their behalf, by:

Mr N P Hall
Trustee

Mr G L Howe
Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the School and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the School's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL

OPINION

We have audited the financial statements of Blundell's School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and Group performance;
- We have considered the results of our enquiries of management in relation to their own identification and assessment of the risks of irregularities within the Group; and; We have considered any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to incorrect income recogntion. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102, Charities SORP and Charities Act . In addition, we considered the provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with may be fundamental for the Group's ability to operate or avoid a material penalty. These included safeguarding regulations, health and safety regulations, education and inspections legislation, employment legislation and data protection laws.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Discussions with managemen and those charged with governancet, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Performing analyticial procedures to identify any unsuual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes from meetings of those charged with governance and reviewing internal control reports; Identifying and testing journal entries, evaluating whether there was evidence of bias by the members that represented a risk of material misstatement due to fraud; and
- Challenging assumptions and judgements made by management in the significant accounting estimates.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Tim Borton FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 20 December 2022

BLUNDELL'S SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Endowment funds 2022 £000	Restricted funds 2022 £000	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	202	-	202	156
Charitable activities	5	4	(4)	16,609	16,609	15,438
Other trading activities	6	-	-	357	357	346
Investments	7	-	97	-	97	81
TOTAL INCOME AND ENDOWMENTS		4	295	16,966	17,265	16,021
EXPENDITURE ON:						
Raising funds	8	-	-	332	332	223
Charitable activities:	9					
Other charitable activities		5	107	16,264	16,376	15,584
TOTAL EXPENDITURE		5	107	16,596	16,708	15,807
NET (EXPENDITURE)/INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		(1)	188	370	557	214
Net (losses)/gains on investments		(6)	(276)	(7)	(289)	486
NET MOVEMENT IN FUNDS		(7)	(88)	363	268	700
RECONCILIATION OF FUNDS:						
Total funds brought forward		145	4,794	11,867	16,806	16,106
Net movement in funds		(7)	(88)	363	268	700
TOTAL FUNDS CARRIED FORWARD		138	4,706	12,230	17,074	16,806

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The Notes on pages 26 to 49 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Total funds 2022 £000	Total funds 2021 £000
Income	**17,261**	16,017
(Losses)/gains on investments	**(283)**	466
GROSS INCOME IN THE REPORTING PERIOD	**16,978**	16,483
Less: Total expenditure	**(16,703)**	(15,807)
NET INCOME FOR THE REPORTING PERIOD	**275**	676

The notes on pages 26 to 49 form part of these financial statements.

BLUNDELL'S SCHOOL
REGISTERED NUMBER:04016403

SCHOOL STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2022

	Note		2022 £000		2021 £000
FIXED ASSETS					
Tangible assets	14		**17,747**		17,370
Investments	15		**3,438**		3,725
			21,185		21,095
CURRENT ASSETS					
Stocks	16	**135**		133	
Debtors	17	**328**		204	
Cash at bank and in hand		**2,326**		1,460	
		2,789		1,797	
Creditors: amounts falling due within one year	18	**(4,567)**		(3,965)	
NET CURRENT LIABILITIES			**(1,778)**		(2,168)
TOTAL ASSETS LESS CURRENT LIABILITIES			**19,407**		18,927
Creditors: amounts falling due after more than one year	19		**(2,342)**		(2,167)
NET ASSETS EXCLUDING PENSION ASSET			**17,065**		16,760
TOTAL NET ASSETS			**17,065**		16,760
CHARITY FUNDS					
Endowment funds	21		**138**		145
Restricted funds	21		**4,706**		4,794
Unrestricted funds	21		**12,221**		11,821
TOTAL FUNDS			**17,065**		16,760

The School's net movement in funds for the year was £331 (2021 - £680).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 2 7TH NOVEMBER 2022 and signed on their behalf by:

Mr N P Hall

Mr G L Howe

The notes on pages 26 to 49 form part of these financial statements.

BLUNDELL'S SCHOOL
REGISTERED NUMBER:04016403

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £000		2021 £000
FIXED ASSETS					
Tangible assets	14		**17,747**		17,370
Investments	15		**3,438**		3,725
			21,185		21,095
CURRENT ASSETS					
Stocks	16	**135**		133	
Debtors	17	**345**		208	
Cash at bank and in hand		**2,331**		1,506	
		2,811		1,847	
Creditors: amounts falling due within one year	18	**(4,580)**		(3,968)	
NET CURRENT LIABILITIES			**(1,769)**		(2,121)
TOTAL ASSETS LESS CURRENT LIABILITIES			**19,416**		18,974
Creditors: amounts falling due after more than one year	19		**(2,342)**		(2,168)
TOTAL NET ASSETS			**17,074**		16,806
CHARITY FUNDS					
Endowment funds	21		**138**		145
Restricted funds	21		**4,706**		4,794
Unrestricted funds	21		**12,230**		11,867
TOTAL FUNDS			**17,074**		16,806

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 23rd November 2022 and signed on their behalf by:

Mr N P Hall

Mr G L Howe

The notes on pages 26 to 49 form part of these financial statements.

BLUNDELL'S SCHOOL

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	23	**1,796**	1,717
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interest received from investments		**97**	81
Purchase of tangible fixed assets		**(1,029)**	(788)
Purchase of investments		**(2)**	(1,003)
Interest paid on bank loans and overdraft		**(26)**	(26)
NET CASH USED IN INVESTING ACTIVITIES		**(960)**	**(1,736)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		**780**	1,600
Repayments of borrowing		**(369)**	(1,902)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		**411**	**(302)**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**1,247**	**(321)**
Cash and cash equivalents at the beginning of the year		**1,084**	1,405
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24	**2,331**	1,084

The notes on pages 26 to 49 form part of these financial statements

1. GENERAL INFORMATION

Blundell's School is a company limited by guarantee, incorporated in England and Wales. The registered office is Blundell's School, Blundells Road, Tiverton, Devon, EX16 4DT. The principal activity of the entity is disclosed within the Trustees report.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Blundell's School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

In our consideration of the presumption of going concern as the basis for the preparation of the report and financial statements, the Governors have concluded that no material uncertainties have been identified that may cast significant doubt about the ability of the School to continue as a going concern. The Governors therefore have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the School has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the School, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	1% or 10% for improvements
Short-term leasehold property	-	1%
Plant and equipment	-	10% or 25% for Computer Equipment
Motor vehicles	-	25%
Other fixed assets	-	7%

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2. ACCOUNTING POLICIES (continued)

2.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Group operates three defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the funds in respect of the year.

The Group is a member of the Teachers' Supperannuation Scheme. It is not possible for the Group to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

2. ACCOUNTING POLICIES (continued)

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The annual depreciation charges for tangible fixed assets are sensitive to changes in the estimated useful economic life of the assets. The useful lives are amended when necessary to reflect current estimates.

The School makes an estimate of the recoverable value of trade and other debtors. Factors such as the ageing profile of the debtors and historical experience are considered.

Bad debts are considered on a case by case basis, taking into account the likelihood of recovery. Debts are written off in line with approval limits if deemed appropriate.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	202	**202**	70
Legacies	-	**-**	86
TOTAL 2022	202	**202**	156
TOTAL 2021	156	156	

5. INCOME FROM CHARITABLE ACTIVITIES

	Endowment funds 2022 £000	Restricted funds 2022 £000	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Gross Fees	4	(14)	20,186	**20,176**	18,414
Less: Total scholarships, bursaries, grants and allowances	-	-	(3,577)	**(3,577)**	(3,153)
Add back: scholarships, bursaries, grants and allowances paid by Restricted Funds	-	10	-	**10**	6
Furlough funding	-	-	-	**-**	171
TOTAL 2022	4	(4)	16,609	**16,609**	15,438
TOTAL 2021	-	210	15,228	15,438	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Fundraising	46	**46**	146
TOTAL 2021	146	146	

Income from non charitable trading activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Trading subsidiary	68	**68**	51
Ancillary trading turnover	243	**243**	149
TOTAL 2022	311	**311**	200
TOTAL 2021	200	200	

7. INVESTMENT INCOME

	Endowment funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from listed investments	-	97	**97**	81
TOTAL 2021	4	77	81	

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Fundraising costs	102	**102**	98
TOTAL 2021	98	98	

OTHER TRADING EXPENSES

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Trading costs	107	**107**	94
Trading staff costs	32	**32**	31
Cost of sales	5	**5**	-
Administration expenses	86	**86**	-
TOTAL 2022	230	**230**	125
TOTAL 2021	125	125	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Endowment funds 2022 £000	Restricted funds 2022 £000	Unrestricted funds 2022 £000	**Total 2022 £000**	Total 2021 £000
Teaching	5	95	9,410	**9,510**	9,381
Welfare	-	-	2,144	**2,144**	1,734
Premises	-	-	3,429	**3,429**	3,236
Grants, awards and prizes	-	9	-	**9**	3
Marketing	-	-	239	**239**	167
Office and administration costs	-	-	847	**847**	826
Minibus	-	-	112	**112**	92
Finance costs	-	3	83	**86**	145
TOTAL 2022	5	107	16,264	**16,376**	15,584
TOTAL 2021	-	260	15,324	15,584	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £000	Support costs 2022 £000	**Total funds 2022 £000**	Total funds 2021 £000
Teaching	9,328	182	**9,510**	9,381
Welfare	2,144	-	**2,144**	1,734
Premises	2,776	653	**3,429**	3,236
Grants, awards and prizes	9	-	**9**	3
Marketing	-	239	**239**	167
Office and administration costs	-	847	**847**	826
Minibus	-	112	**112**	92
Finance costs	-	86	**86**	144
TOTAL 2022	14,257	2,119	**16,376**	15,584
TOTAL 2021	13,487	2,096	15,583	

11. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £13,300 (2021 - £13,200), and accounts and taxation service of £5,000 (2021 - £5,000).

12. STAFF COSTS

	Group 2022 £000	Group 2021 £000	**School 2022 £000**	School 2021 £000
Wages and salaries	**9,260**	8,560	**9,260**	8,560
Social security costs	**895**	711	**895**	711
Contribution to defined contribution pension schemes	**1,545**	1,385	**1,545**	1,385
	11,700	10,656	**11,700**	10,656

The average number of persons employed by the School during the year was as follows:

	Group 2022 No.	Group 2021 No.
Education	**211**	210
Services	**111**	109
Support	**14**	12
Fundraising	**3**	3
Catering and shop	**34**	32
	373	366

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	**3**	1
In the band £70,001 - £80,000	**2**	1
In the band £80,001 - £90,000	**1**	2
In the band £90,001 - £100,000	**1**	-
In the band £110,001 - £120,000	**-**	1
In the band £120,001 - £130,000	**1**	-

For those staff whose emoluments exceed £60,000, seven of the above staff members (2021: four) have benefits accruing under a defined benefit pension scheme and one has benefits under a defined contribution pension scheme. The School made employer's contributions of £142,142 (2021: £91,000) to the relevant pension schemes in relation to these employees.

Key management personnel received renumeration for the year of £596,000 (2021: £571,000), including the cost of employer's pension and National Insurance contributions.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £63 were reimbursed or paid directly to 1 Trustee (2021 - £580 to 3 Trustees).

14. TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold property £000	Short-term leasehold property £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Assets under construction £000	Sports Facilities £000	Total £000
COST OR VALUATION								
At 1 September 2021	**18,040**	**114**	**6,147**	**55**	**150**	**156**	**773**	**25,435**
Additions	**325**	**-**	**90**	**-**	**23**	**499**	**92**	**1,029**
Disposals	**-**	**-**	**-**	**-**	**(5)**	**-**	**-**	**(5)**
Transfers between classes	**17**	**-**	**2**	**-**	**-**	**(127)**	**108**	**-**
At 31 August 2022	**18,382**	**114**	**6,239**	**55**	**168**	**528**	**973**	**26,459**
DEPRECIATION								
At 1 September 2021	**2,793**	**114**	**4,407**	**26**	**118**	**-**	**607**	**8,065**
Charge for the year	**264**	**-**	**292**	**11**	**21**	**-**	**65**	**653**
On disposals	**-**	**-**	**-**	**-**	**(5)**	**-**	**-**	**(5)**
At 31 August 2022	**3,057**	**114**	**4,699**	**37**	**134**	**-**	**672**	**8,713**
NET BOOK VALUE								
At 31 August 2022	**15,325**	**-**	**1,540**	**18**	**34**	**528**	**301**	**17,746**
At 31 August 2021	15,247	-	1,741	29	32	156	165	17,370

15. FIXED ASSET INVESTMENTS

GROUP AND SCHOOL	Listed investments £000	Other fixed asset investments £000	Total £000
COST OR VALUATION			
At 1 September 2021	**1,341**	**2,384**	**3,725**
Additions	**-**	**2**	**2**
Revaluations	**(182)**	**(107)**	**(289)**
AT 31 AUGUST 2022	**1,159**	**2,279**	**3,438**
NET BOOK VALUE			
AT 31 AUGUST 2022	**1,159**	**2,279**	**3,438**
AT 31 AUGUST 2021	1,341	2,384	3,725

16. STOCKS

	Group 2022 £000	Group 2021 £000	School 2022 £000	School 2021 £000
Finished goods and goods for resale	**135**	133	**135**	133

17. DEBTORS

	Group 2022 £000	Group 2021 £000	School 2022 £000	School 2021 £000
DUE WITHIN ONE YEAR				
Trade debtors	**164**	42	**132**	38
Amounts owed by group undertakings	**-**	-	**16**	-
Other debtors	**6**	10	**5**	10
Prepayments and accrued income	**175**	156	**175**	156
	345	208	**328**	204

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £000	Group 2021 £000	**School 2022 £000**	School 2021 £000
Bank overdrafts	**-**	422	**-**	422
Bank loans	**437**	347	**437**	347
Trade creditors	**395**	302	**395**	302
Refundable deposits	**50**	61	**50**	61
Taxation and social security	**218**	190	**218**	190
Other creditors	**326**	456	**325**	456
Accruals, deferred income and fees in advance	**3,154**	2,190	**3,142**	2,187
	4,580	3,968	**4,567**	3,965

The banking facilities are provided by HSBC UK and includes two loan facilities and the overdraft. The facility is for a period of 5 years to October 2025, attracting interest at 1.4% above the base rate. Monthly repayments of both capital and interest are payable. The facility is secured over the land and buildings of the School.

Deferred Income

	Group 2022 £000	Group 2021 £000	**School 2022 £000**	School 2021 £000
Group and School				
Deferred income at 1 September 2021	**1,966**	2,699	**1,966**	2,699
Resources deferred during the year	**2,115**	1,966	**2,115**	1,966
Amounts released from previous periods	**(1,966)**	(2,699)	**(1,966)**	(2,699)
	2,115	1,966	**2,115**	1,966

Deferred income relates to the payment of school fees paid in advance of the start of the Autumn Term.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £000	Group 2021 £000	**School 2022 £000**	School 2021 £000
Bank loans	**1,423**	1,102	**1,423**	1,102
Refundable deposits	**377**	360	**377**	360
Fees in advance	**542**	706	**542**	705
	2,342	2,168	**2,342**	2,167

Parents may enter into a contract to pay fees to the School to cover future periods. The money may be returned subject to specific conditions.

20. FINANCIAL INSTRUMENTS

	Group 2022 £000	Group 2021 £000	**School 2022 £000**	School 2021 £000
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	**2,331**	3,725	**2,326**	3,725

Financial assets measured at fair value through income and expenditure comprise market listed investments.

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
UNRESTRICTED FUNDS						
General funds	11,823	16,895	(16,529)	39	(7)	12,221
Non-charitable trading reserves	44	71	(67)	(39)	-	9
	11,867	16,966	(16,596)	-	(7)	12,230
ENDOWMENT FUNDS						
Peter Hurford Organ Scholar	145	4	(5)	-	(6)	138
RESTRICTED FUNDS						
Scholarships and prizes	320	9	(10)	-	(46)	273
Foundation Appeal	661	200	(77)	-	-	784
James Bullock Memorial Scholarship Fund	42	1	(9)	-	(2)	32
Colin Beale	230	-	(3)	-	-	227
Hay Library Fund	55	1	-	-	(6)	50
War Memorial Fund	261	5	-	-	(10)	256
CCF	57	-	-	-	-	57
Chapel Funds	166	-	(3)	-	-	163
Preparatory School Drama Fund	12	-	-	-	-	12
Halford Bequest	180	4	-	-	(20)	164
Fiona Baddeley Drama Fund	22	1	-	-	(1)	22
Agricultural Bursary Fund	195	5	(3)	-	(8)	189
Holstius Scholarship Fund	1,532	20	(2)	-	(136)	1,414

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund	580	34	-	-	(25)	589
Blundells Bursary Fund	458	14	-	-	(21)	451
Reserve Account	23	1	-	-	(1)	23
	4,794	295	(107)	-	(276)	4,706
TOTAL OF FUNDS	16,806	17,265	(16,708)	-	(289)	17,074

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
UNRESTRICTED FUNDS						
General funds	11,802	15,523	(15,547)	31	11	11,820
Non-charitable trading reserves	27	51	-	(31)	-	47
	11,829	15,574	(15,547)	-	11	11,867
ENDOWMENT FUNDS						
Peter Hurford Organ Scholar	121	4	-	-	20	145
RESTRICTED FUNDS						
Scholarships and prizes	247	7	(7)	-	73	320
Foundation Appeal	1,057	102	(73)	(425)	-	661
James Bullock Memorial Scholarship Fund	37	1	(3)	-	7	42
Colin Beale	232	-	(2)	-	-	230
Hay Library Fund	45	1	-	-	9	55
War Memorial Fund	220	6	-	-	35	261
CCF	48	9	-	-	-	57
Chapel Funds	169	-	(3)	-	-	166
Music Fund	1	-	(1)	-	-	-
Preparatory School Drama Fund	12	-	-	-	-	12
Halford Bequest	146	3	-	-	31	180
Fiona Baddeley Drama Fund	18	1	-	-	3	22
Agricultural Bursary Fund	163	5	-	-	27	195
Holstius Scholarship Fund	1,233	113	-	-	186	1,532

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund	510	21	-	-	49	580
Blundells Bursary Fund	-	2	-	425	31	458
Reserve Account	18	1	-	-	4	23
Furlough Grant	-	171	(171)	-	-	-
	4,156	443	(260)	-	455	4,794
TOTAL OF FUNDS	16,106	16,021	(15,807)	-	486	16,806

The main restricted funds comprise:

Scholarships and Prizes - Donations and legacies for the purposes of providing scholarships and prizes.

Foundation Appeal - Ongoing appeal to provide funds for projects, scholarships and bursaries.

James Bullock Memorial Scholarship Fund - Donations for the purpose of providing awards to leaving pupils to spend on materials required for university.

Colin Beale - Donation from the Old Blundellian Club towards a building.

Hay Library Fund - Donations and legacy for the purpose of providing books for the library.

War Memorial Fund - To maintain and keep in good repair the Memorial Cross and Tablets and to award bursaries to the sons of Old Blundellians who, in the opinion of the Trustees, are in need of financial assistance.

Reserve Account - Remains of a bequest to be used at the absolute discretion of the School Governors.

CCF - Pupil subscriptions to the Combined Cadet Force used to fund the running of the unit.

Chapel Funds - Pupil subscriptions used for ecumenical purposes.

Music Funds - Donations to the Music Department.

Preparatory School Drama Fund - Donation towards the cost of building a Drama Studio at Preparatory School.

Halford Bequest - Donation to the History Department.

Fiona Baddeley Drama Fund - Legacy to be used fund those pupils audition fee to enter Drama School who ordinarily cannot afford the fee.

Agricultural Bursary Fund - Donation to be used to provide bursaries for the children of agricultural workers who otherwise would be unable to attend the School.

Holstius Scholarship Fund - Legacy to provide scholarships.

The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund - A Legacy Fund to be applied to the benefit of one or more music scholars of promising talent of the School's choosing.

Blundell's Bursary Fund - The Governors have transferred part of the Foundation appeal monies given for the purpose of bursaries into this separate fund. They intend to preserve the capital and use the income for the award of means tested bursaries.

Furlough Grant - goverment funding for the furlough scheme, to only be used for paying specific wage costs.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2022 £000	Restricted funds 2022 £000	Unrestricted funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	943	16,804	**17,747**
Fixed asset investments	127	3,261	50	**3,438**
Current assets	11	502	2,298	**2,811**
Creditors due within one year	-	-	(4,580)	**(4,580)**
Creditors due in more than one year	-	-	(2,342)	**(2,342)**
TOTAL	138	4,706	12,230	**17,074**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2021 £000	Restricted funds 2021 £000	Unrestricted funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	963	16,407	17,370
Fixed asset investments	134	3,570	21	3,725
Current assets	11	551	1,285	1,847
Creditors due within one year	-	(290)	(3,678)	(3,968)
Creditors due in more than one year	-	-	(2,168)	(2,168)
TOTAL	145	4,794	11,867	16,806

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £000	Group 2021 £000
Net income for the year (as per Statement of Financial Activities)	**268**	700
ADJUSTMENTS FOR:		
Depreciation charges	**653**	723
Interest payable	**26**	26
Loss/(Gains) on investments	**289**	(486)
Income from investments	**(97)**	(81)
(Increase)/Decrease in stocks	**(2)**	40
(Increase)/Decrease in debtors	**(137)**	533
Increase/(Decrease) in creditors	**796**	262
NET CASH PROVIDED BY OPERATING ACTIVITIES	**1,796**	1,717

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £000	Group 2021 £000
Cash in hand	**2,331**	1,506
Overdraft facility repayable on demand	**-**	(422)
TOTAL CASH AND CASH EQUIVALENTS	**2,331**	1,084

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	**1,506**	**825**	**2,331**
Bank overdrafts repayable on demand	**(422)**	**422**	**-**
Debt due within 1 year	**(408)**	**(78)**	**(486)**
Debt due after 1 year	**(1,102)**	**(321)**	**(1,423)**
	(426)	**848**	**422**

26. CAPITAL COMMITMENTS

	Group 2022 £000	Group 2021 £000	School 2022 £000	School 2021 £000
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible fixed assets	**262**	332	**262**	332

27. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,252,892 (2021: £1,197,147) and at the year-end £148,308 (2021: £139,261) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)

Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

28. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £000	Group 2021 £000	**School 2022 £000**	School 2021 £000
Not later than 1 year	**103**	142	**103**	142
Later than 1 year and not later than 5 years	**24**	135	**24**	135
	127	277	**127**	277

29. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the School:

Name	**Company number**	**Registered office or principal place of business**	**Principal activity**
Horsdon Enterprises Limited	027658380	Blundell's School, Blundell's Road, Tiverton, EX16 4DT	Lettings services and sub contract work for the school

Holding	**Included in consolidation**
100%	Yes

The financial results of the subsidiary for the year were:

Name	**Income £000**	**Expenditure £000**	**Profit/(Loss) / Surplus/ (Deficit) for the year £000**	**Net assets £000**
Horsdon Enterprises Limited	**71**	**65**	**5**	**9**

30. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

31. RELATED PARTY TRANSACTIONS

The School has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the School at 31 August 2022.

BLUNDELL'S SCHOOL

England & Wales - Charity number 1081249

Accounts

Registered number: 04016403
Charity number: 1081249

BLUNDELL'S SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Bishop Fleming

BLUNDELL'S SCHOOL

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustees & Directors	Mr N P Hall, Chair[1] Dr S B Ansell[2,3] Mr N Arnold[1,2,4] Mr C M Clapp (resigned 27 November 2020) Ms A Crosse (appointed 18 June 2021) Mr N Cryer[1] Mr G L Howe[1,2] Mr M Huntingford (appointed 18 June 2021) Mr M J Lovett[2,3,4] Mrs J M A Mannix[1,3] Mrs M MacNeice (resigned 27 November 2020) Fr R Maudsley[2,3] Rt Rev'd N H P McKinnel[3] Mrs D L Rees (appointed 18 June 2021) Mr R W Thane[1,2,3] Mr I R G Thomas[1,3,4] Mrs J S Thomson[1,3,4] Dr M E Wood[3,4] [1] Finance and General Purposes Committee [2] Blundell's Preparatory School Committee [3] Education Committee [4] Governance Committee
Company registered number	04016403
Charity registered number	1081249
Registered office	Blundells Road Tiverton Devon EX16 4DN
Head	Mr B Wielenga, BCom, Natal & Johannesburg, BEd
Company secretary	Mrs A Hedrich-Wiggans, MA (Cantab), MSt (Oxon), ACA
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers	Allied Irish Bank (GB) (to October 2020) 19 Whiteladies Road Clifton Bristol BS8 1PB HSBC Bank Plc (from October 2020) Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Solicitors	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham GL50 1YD Hole & Pugsley 6 St Peter Street Tiverton Devon EX16 6NX

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021

The Governors, who are also directors of the company for the purpose of the Companies Act 2006, present their annual report and the audited consolidated financial statements for the year ended 31 August 2021. The Governors, all of whom served throughout the year to 31 August 2021 and up to the date of signing the financial statements, except where otherwise disclosed, are listed on page 1.

Blundell's School ("the School") is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association (company registered number 4016403) and a charity registered with the Charity Commission (charity registered number 1081249). It has a wholly owned subsidiary, Horsdon Enterprises Limited (company registered number 2758360). Two directors of Horsdon Enterprises Limited hold one share each in trust for the School.

The information with respect to governors, directors, officers and advisers, set out on pages 1 and 2, forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" 2005 (effective 1 January 2019), the Charities Act 1993 (as amended by the Charities Act 2011) and the Companies Act 2006.

Executive Summary

Our Report gives an overview of the year's activities at Blundell's School (including Blundell's Preparatory School) – both academic and co-curricular – our financial strength and our Governance. Our primary objective, to provide a first-class independent education for all our pupils as they move through the School, has not changed and we highlight in our Report the ways in which progress has continued. It is our aim to achieve the best possible environment for academic learning and teaching and the all-round development of the sporting, artistic and social skills of our pupils.

The Coronavirus pandemic continued to impact on school life throughout the year, with a further lengthy period when the school was closed in the Spring Term. A-Level and GCSE examinations were cancelled and replaced by teacher assessments of grades. An innovative programme of online teaching and involvement for the youngest through to the most senior pupils was maintained by our dedicated teachers, building on the experience gained last year. A reduced, but effective, estate maintenance programme was undertaken by our support teams. This year's academic results have been excellent and there have been successes at national level in a variety of academic competitions.

The pandemic affected our co-curricular programmes, but after the return to attendance at school in the Summer every effort was made to resume as many events and fixtures as possible. Earlier in the year, we enjoyed impressive sporting successes at regional and national levels.

We have continued to be a positive contributor to our local community in a variety of ways. Both our schools have contributed to the West Country Teaching School Alliance and we have extended our partnerships with local schools, holding events through which we can share the facilities we have available and enhance the relationships that develop.

Our finances, in common with many schools during the pandemic, came under pressure but through careful management and the support of our parent body we have remained financially sound while recognising that many financial challenges still exist for the independent schools sector. We thank our Head, Bart Wielenga and all his colleagues for their skill, care and enthusiasm and their constant pursuit of excellence particularly in the face of circumstances that presented them with unprecedented challenges.

Aims, objectives and activities

The primary object of the School, as stated in its Memorandum of Association, is to advance education through the provision of an age 2½ to age 18 co-educational day and boarding school known as Blundell's School or such other schools as the Board of Governors shall determine. Within this object, the School's aim is to provide first class independent education, both through strong academic tuition, and through developing wider sporting, musical, artistic and social skills in all its pupils. The School's main objective for the year is for pupils to achieve good examination results at both A and GCSE levels. The School's strategy for achieving these results is by seeking continually to improve academic standards throughout the School; providing the best possible environment for teaching and providing excellent pastoral care and a varied co-curricular programme.

Our core School aims centre around the theme of providing "Roots and Wings" for our pupils. These are defined as follows:

Roots:

- To develop depth and breadth of character, which will encourage resilience, optimism, self-control and generosity within the rich Christian values that we have.
- To develop a sense of social responsibility and to be mindful of our role in our community towards each other, our role in society at large and in the global environment, which will encourage consideration, mindfulness and respect.

Wings:

- To develop independence, taking responsibility for our own growth and development which will enable us to show initiative, take ownership and feel satisfaction in what is achieved.
- To pursue excellence, aspiring to do everything as well as it can be done, which will develop a sense of justifiable pride and ambition.
- To develop confidence and a sense of adventure which will foster courage, curiosity and enterprise and originality.

In setting our objectives and planning our activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

ACHIEVEMENTS AND PERFORMANCE

Academic

A Level and GCSE Results

The public exams, of course, did not happen due to the exceptional circumstances caused by the Coronavirus outbreak and therefore the results of the A-Levels and GCSE exams are not comparable to previous years. Ofqual turned to the Teacher Assessed Grades (TAG's) to ascertain outcomes for pupils and whilst this created a considerable additional burden for teachers and school administrators, the ultimate success was that over 85% of our A-Level pupils achieved entrance to their first choice of university. Similarly, Year 11 pupils have achieved a set of grades that has prepared them well for entry into the Sixth Form as well as being a platform upon which to apply for university.

At the Preparatory School, annual standardised scores indicate an above average academic profile across all age groups, with the addition of 9 academic awards to Blundell's Senior School gained by Year 6 pupils during the 11+ exam period in January 2021. Notable academic successes have included Gold awards in national BEBRAS Computational Thinking Competitions, UK Maths Challenges and our Quiz Club Team made the National Finals. Our Home Learning Programme which was so successful during the 2019/20 academic year, was further enhanced during 2020/21 and enabled all pupils to continue to learn through live teaching across the Pre-Prep and Prep. Through a continuation of our broad offering, all pupils were able to continue their academic studies whilst also enjoying their creative and athletic pursuits. The decision was made to assess all of the children using GLA data in October 2020, both as a measure of the impact of Lockdown 1 but also as a baseline for the year ahead. In May 2021, a second set of standardised assessments were used to measure progress and results were comparable to pre-Covid times with over 85% of the children achieving at or above national expectations in English and Maths.

Music and Drama

A recent concert featured Saint-Saenz's Carnival of the Animals in what was our first major concert in Big School since Covid restrictions have allowed it. We have also begun collaborating with the Exeter University Chapel Choir and recently they joined our Chamber Choir in leading the School in a midweek Evensong Service. This has given choral singing a real boost and it has also extended choral singing to the Prep School and we enjoyed having a cohort of singers from the Prep School at the Evensong.

Ondaatje Hall Theatre has not had a major production for some time but there are currently three plays in rehearsals. The Senior play will be 'Our Town' by Thornton Wilder, due to be performed in December 2021. In the new year, Year 9 and 10 pupils will take to the stage in a production of Shakespeare's 'As You Like It' and 'The Wolves of Willoughby Chase' is the Year 7 and 8 play due to be staged in the Summer Term.

At the Prep School, the Summer Play for Year 6 continued with live audiences enjoying 'Oliver' across two glorious evenings in Ondaatje Theatre.

Last year two of our leavers achieved places at leading acting schools in London.

Sport

Sport continues to play a critical role in the life of the school and whether pupils are novices or semi-professional, there is a place for everyone to enjoy learning new skills and being part of a team.

Sports fixtures against other school resumed in the Summer Term of 2021 and the 1st XI cricket team enjoyed the resumption of competitive sport. They played 15 matches, winning 14 and having a thrilling tie against Heathcoat Cricket Club (the Devon Premiership Club Champions) in a T20 fixture. Cricket is thriving at Blundell's with several players representing Devon at different age groups. Girls' cricket is gaining in popularity and, as with the boys, country selection was achieved by a number of players. At the Prep School, girls and boys play cricket together and three girls represented the school's Under 11 A team during the Summer Term.

Through the pandemic sport continued to be a major focus of school life but we desperately missed the competitive aspects of playing against other schools. To compensate for this, numerous internal leagues sprouted up in hockey, cricket, rugby, football, and netball and this was enjoyed by many pupils. Our younger pupils also continued to enjoy matches within their year groups and whilst this did not replicate the experience of playing against other schools, it did provide ample opportunities to develop skills and enjoy healthy competition.

We still held various internal sporting events including a very successful Athletics day as well as a swimming gala. The Annual Russell cross country run was as competitive as ever and showed that, despite all the difficult circumstances, sport remains a central pillar in the life and culture of the school. By the Summer Term, restrictions had lifted to the point whereby we could welcome spectators to outdoor events and we made the most of this with our Nursery, Pre-Prep and Prep Sports Days, all of which were very well attended.

CCF, Ten Tors and Duke of Edinburgh

We have an active and growing CCF which is compulsory to all Year 9 and 10 pupils, but which is voluntary after that. A healthy number of pupils choose to continue and qualify for various BTEC's in leadership as part of that participation. During the CCF time pupils prepare for the Bronze Duke of Edinburgh Award and last year nearly 60 pupils completed the Bronze Award. Two groups went on to achieve Silver Awards and the Gold candidates completed their expedition in the Brecon Beacons. For the second year running the Ten Tors event was cancelled but a number of our pupils still undertook the training that would have been prerequisite for participation.

World Challenge

Every two years we undertake a World Challenge Expedition and in July and August of 2019 a large group of Year 11 and 12 pupils travelled through Peru hiking, climbing, serving and relaxing. The next World Challenge expedition is scheduled for July and August of 2022 and is heading for Madagascar. It was initially scheduled for 2021 but circumstances determined that a postponement was inevitable.

Public Benefit - External engagement with local schools, clubs, and other Charities

The School further expanded its extensive programme of engagement with other local organisations last year. Communication with Tiverton Town Council now includes attendance by the Heads of School at trimonthly meetings, in which they update the Council on the School's most recent initiatives, community involvement, fundraising, individual and group successes and achievements.

Under the leadership of our Director of Community Partnership, various projects are in process and links with partners in the local community are beginning to take root. We are enthusiastic about engaging with the Tiverton Pannier Market and we will be contributing to the thriving market by providing musical support and there is a Saturday earmarked for later in the year at which our catering team will be providing street food.

Initially, the Blundell's Loyalty Card Scheme was due to be launched for Christmas 2021, but we have pushed that back by a year. The Scheme has been endorsed and sponsored by the Tiverton Town Council and will create an incentive scheme to members of the Blundell's community to support local independent traders. We hope that this will be of benefit to both members of the school community as well as being a boost to the Tiverton economy.

Gardening, a popular activity within the School, now also includes weekly volunteer work by pupils in a local Hospice vegetable bed and herb garden, as well as involvement with Tiverton in Bloom. Last October, our garden successfully participated in the RHS Campaign for School Gardening Big Soup Open Garden Event. It is our intention to participate in the 2022 National Gardens Scheme, raising funds for a variety of nursing and health charities.

Pupils and staff are also supporting CHAT, a local Homeless Charity and Food Bank, by supplying surplus food to the Community Fridge in Tiverton Library. During Lockdown, over 500 food boxes were sold and distributed to local residents, many of whom were shielding at home. As well as providing a service to the community, the initiative raised almost £2,000 for CHAT. One of our pupils is voluntarily maintaining the CHAT website.

Alongside Hospice care and CHAT, the School has to further charities it supports, one local and one abroad. The other local charity is Little Heroes at their 'Will's Woods' site just outside Tiverton. Not only have we raised funds for them, but staff and pupils have spent many hours working on the site helping to develop it.

The Bhambayi Project is our charity abroad. It is a South African charity operating out of the East Coast city of Durban and it looks after orphans in the Bhambayi settlement to the north of the city.

We are members of the West Country Teaching Schools Alliance and the Culm Valley Small Schools Association. In addition, we continue to support three local state schools, both primary and secondary, by providing specialist Science and Music teaching, as well as Activities programmes.

At the Preparatory School, a number of charities have been supported throughout the year - almost forty local, national and international charities have been researched by the pupils and thousands of pounds have been raised for them along the way, often through child-initiated activities such as cake sales, sponsored walks and car washes. This was particularly the case during the 2nd lockdown period, where the school community joined

in raising funds for the NHS, for Force cancer support, local food banks and the 2.6 challenge, to name but a few. There were also numerous examples of children giving their time for causes close to their hearts, whether delivering food to local people who were most at risk or selling their own produce for a charity of their choice.

The Blundell's Adventure, Leadership and Service Award (BALSA) is a scheme for pupils in Year 6. It has been designed to encourage children to try new activities, to give up their time to help others and to learn more about their place in the world around them. This continued to take place with a highlight being the children's participation in the Virgin Money 'Make £5 Grow' scheme in which they raised £300 for The Devon Air Ambulance.

FINANCIAL REVIEW

The Group statement of financial activities for the year is set out on page 21 of the financial statements.

The School's income increased from £15,583k to £16,021k In this year almost all income was derived from normal Charitable activities.

Fund-raising

Whilst the School does not carry out significant fund-raising activities, we continue to be grateful for the on-going support from the wider Blundell's Community. This was particularly evident during the Spring and Summer Coronavirus pandemic, during which current parents, members of School staff and Old Blundellians donated in excess of £18,000 for temporary hardship assistance with payment of school fees.

The balance of some previous year legacies were received and these amounted to £92,455.

Horsdon Enterprises Limited

The School's wholly-owned trading subsidiary carries out non-charitable trading activities for the School. Normally, its income is largely derived from the letting of School facilities to local sports teams, and to host children's activity clubs and courses for adult groups. Despite ambitious development plans for 2020-21, the subsidiary's ability to trade was significantly impacted by the further Covid-19 lockdown in January 21. This year the subsidiary therefore generated income of £49,273 (2020: £37,121), expenditure of £1,896 (2020 £13,700) and recorded a profit of £47,377 (2020: £23,421). Net assets at 31st August 2021 were £43,631 (2020: £27,347).

Asset cover for funds

Note 22 to the financial statements sets out an analysis of the assets attributable to the various funds and, in note 21, a description of the funds. These assets are sufficient to meet the School's obligations in respect of each individual fund.

Plans for future periods – Strategic Development Plan (SDP) targets for 2021/22

In February 2020 we launched our Blundell's 2025 Strategic Development Plan. It sets out our educational stall and clarifies our objectives for the next five years. It deliberately focuses on educational outcomes rather than operational ones, although work is being done on the strategic development of the business model too.

ACADEMIC TARGETS

As part of our Blundell's 2025 work we have set our very clearly our educational philosophy. We believe that all schools should provide excellent teaching and a good work ethic amongst its pupils. At Blundell's, in addition to those baseline expectations, we focus on five specific areas which we believe help pupils to become good at learning.

- Self-Efficacy: A pupil's belief in their own ability to overcome challenges and to succeed in their learning.
- Staff Endorsement: That teachers ensure that pupils know that they care and believe in their ability to succeed.
- Metacognitive Skills: A pupil's understanding of their current abilities and of what their goals are – and knowing what the first step towards the goal is.
- Executive Functions: A pupil's mental skills required for learning, which we believe can be taught and learnt.
- Resourcefulness: A pupil's ability to problem solve and dexterity in doing what needs to be done to complete the task.

During the period of lockdown over the Spring Term we, once again, turned to a very effective and successful on-line learning programme. The focus was to use Microsoft Tools such as Teams and OneNote to teach pupils and to set, produce, submit and mark work. It has proved to be very successful and the skills staff and pupils have acquired form the foundation for further opportunities for efficiency and flexibility in our teaching and learning.

The Enrichment and Extension programmes continue to develop. The Year 7 & 8 "Roots and Wings" programme is now well established and continues to be fine-tuned to ensure the delivery of a diverse and stimulating enrichment programme. Last year we introduced a programme for Year 11 – 13 on Friday afternoons, which included lectures and smaller seminars and discussion groups. This year we have launched our Enrichment Programme to Year 9 – 11. The Year 9s have a rotation under the banner of Character Education which includes three 10-week courses on Service, Well-Being and Character. The Year 10 and 11 Electives Programme consists of options electives under four headings: Study Skills. Employability Skills, Character and Well-Being.

The School continues to invest in a Graduate Teacher Training Programme and this year has four new staff. Last year three teachers graduated, two of whom have stayed on at Blundell's. Blundell's continues to host NQT training days, and we believe we play a leading role in introducing and training young teachers to the profession.

We continue to invest heavily in the training of teachers in Coaching skills and these skills are employed in a variety of settings in school. From lessons to tutoring to career advice and also coaching on the sports field, the culture around coaching continues to grow and take root.

In the Prep School, the focus for 2021/22 is on developing teachers through the introduction of a new Professional Development Review (PDR) programme. Half termly learning walks for all staff provide opportunities for teachers to share best practice and explore new ideas to inform their own teaching. These reflections are recorded and shared at regular departmental meetings and as a whole staff at the start of each term.

Engineering has been included within the timetable for children in Years 5 and 6 and our own Outdoor Learning Programme, Wild Wonders, which has enjoyed such success in our Pre-Prep, has now been expanded to include Year 3, under the title, Wild Explorers.

The Prep School has one Apprentice teacher and the hope is that this will be the start of more regular apprenticeships at the Prep over the coming years.

Pastoral Targets

The main pastoral target for the coming year is to establish the Blundell's Leadership Institute which will consist of three complementary strands:

1. The school leaver readiness programme: To establish links with local industry leaders to help us to audit the school leaver readiness of our pupils and to help us develop programmes to address and deficits in our pupil's current skillset.
2. To continue to develop the use of AS Tracking as a means of monitoring the mental and emotional well-being of our pupils, and to use it as a tool to track the effectiveness of interventions aimed at promoting resilience and self-regulation in our pupils.
3. To develop the use of coaching as a tool to develop our pupils intellectually, emotionally, physically, and spiritually.

To develop opportunities for pupils to develop their voice. There are a number of forums through which pupils can contribute to the running of the school:

1. School Monitors: A group of 14 Upper Sixth pupils who meet regularly with the Head and Second Master to discuss school matters.
2. House Monitors: Teams of Year 12 Monitors are appointed in each house to assist the House Parents in running the houses.
3. School Council: Elected representatives from each year group in each house meet on a fortnightly basis to raise concerns and discuss school matters. The Council is chaired by the Senior Monitors.
4. The International Pupil Committee. This committee represents the needs and interests of the pupils who come from different countries. The committee helps to organise events marking special occasions in other countries, such as Chinese New Year or Diwali. The committee also represents the interests of overseas students to the Senior Management Team.

A more recent initiative, aimed at spreading leadership opportunities across more pupils, has been the launch of the Blundell's Community Action Teams, under the supervision of the Director of Community Partnerships. These teams will focus on various aspects of school life including Equity, Diversity and Inclusivity (EDI). A newly appointed Head of EDI who is a member of the Senior Leadership Team, meets with the team to discuss initiatives to promote EDI across the school.

At the Prep School, our Year 6 children have taken on additional responsibilities in their roles as senior pupils within the school. This includes reading with our Year 3 children on a weekly basis and supervision of equipment at break times.

During mid-September 2021, we designed and then implemented a new pupil questionnaire, drawing on influences from the ISI pupil questionnaire as well as our own thoughts on areas of pupils' lives at school about which we wanted more information. The responses from all pupils in Years 2 to 6 were collated by the Deputy Head and then shared with form teachers, enabling them to take swift action should there be any concerns.

Pupil voice remains as important as ever and we have a Pre-Prep and Prep School Council, both of which meet regularly with the Head of Pre-Prep or Deputy Head.

Extra-curricular Targets:

There are several challenges in the provision of delivering the high end extra-curricular programme we aspire to consistently deliver. One of those is the recruitment of qualified and expert staff. The model at Blundell's is that teachers are expected to be experts in their subjects in the classroom, outstanding pastoral carers in the boarding houses, and top-level coaches in a variety of sporting disciplines. This is not always realistic, and we are looking to expand the number of specialist coaches over the coming years. This is not a shift in strategy, as we want schoolteachers to continue to offer games coaching, but it is a recognition that we need to offer teachers more support in this regard.

The choir has ambitious plans for promoting Choral Music at Blundell's. The collaboration with the Exeter University Chapel choir has already started and we hope that the experience of singing in regular Evensong Services together will inspire pupils from Year 13 all the way through to the Prep School. We continue to collaborate with the London Chamber Orchestra.

One immediate ambition for the School Garden is to build a Community Partnership Hub / Base which will allow the School Garden to be even more central in the life of the school. The School Garden already provides a base for:

- Mental Health initiatives
- The Gardening Club
- Biology extension lessons
- Community Partnership Outreach Programmes
- Prep School Teaching

A Dance Studio was opened at the Prep School this year and we aim to develop that facility into a leading Dance School in the area. We have seen numbers for our Saturday classes increase throughout September and are hopeful that this will continue.

STRATEGIC AIMS FOR GOVERNANCE, LEADERSHIP AND MANAGEMENT

Over the past year a considerable amount of work has been invested in the restructuring of the Bursary. A number of new middle managers have joined the team and have raised capacity and performance and there are a number of further changes which are imminent. In this past year, a new Finance Bursar has been appointed to restructure the finance team and a new Head Groundsman has made a significant impact. A new Head Chef was appointed in the Summer and a change in structure and leadership of the

School Shop has also been initiated. Each new appointment brings fresh ideas and energy, and we look forward to our new colleagues settling into their new roles.

The leadership structure continues to evolve but the Senior Executive Team has now been unchanged for the third year running. The Senior Exec consists of the Head, the Bursar, The Prep School Head, The Second Master and the Deputy Head (Academic). The next tier of leadership consists of the Operational Leadership Team (focusing on the organisational aspects of school life) and the Senior Leadership Team, who focus primarily on educational and pupil matters. There is appropriate overlap between these two committees and every third meeting is a joint meeting.

At the Prep School, the Senior Leadership Team consists of the Prep Head, Deputy Head, Head of Pre-Prep, Assistant Head (Curriculum), Assistant Head ((Assessment and Reporting) and the SENDCO. This has been unchanged for 3 years. A key focus for this coming year is to develop the roles of Subject Co-ordinators so that they take a more proactive lead in the running of their departments.

Three new Governors have joined the Board in the past period bringing in expertise in legal matters, safeguarding, sustainability, and finance. The Head had his Performance Appraisal (conducted externally) in October 2020 and the Bursar will be appraised in November 2021.

Risk management

The Board of Governors is responsible for assessing, monitoring and mitigating the potential risks faced by the School. The School regularly conducts a comprehensive review of the major strategic, business and operational risks to which the School could be exposed. This review has resulted in the production of a Risk Register which reflects systems established to mitigate those risks and procedures are continually being implemented to minimise any potential impact on the School should any of those risks materialise. The Board of Governors, through the Governance Committee, reviews the Register each term and considers the likely impact of the risks that have been identified and the effectiveness of the systems put in place to minimise those risks.

Principal risks and uncertainties

The School's financial performance may be affected by factors outside the control of the School which impact on UK and global economic conditions.

Financial risk management

Price risk
Fees are subject to annual review. Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices. High value contracts are subject formal tender process and Governor approval.

Credit risk
Credit risk on amounts owed to the School by its customers is low, due to the nature of the income being received and the close attention given to any overdue debts.

Liquidity risk
The School has long term borrowings to finance capital projects. The School will make use of its credit facility with its bankers when required.

Interest rate cash flow risk
The School is able to place surplus funds on short term deposit with its bankers. The School has a fixed rate interest loan. Details are shown in notes 18 and 19.

Coronavirus risk management

During 2019-20 and 2020-21, the Coronavirus pandemic created significant new financial, operational and reputational risks. In order to manage risks, the School produces budgets and forecasts and regularly reviews its financial performance against forecast. Operational procedures and risk assessments are reviewed regularly and adapted when appropriate. The School's Health and Safety Committee, which normally meets termly, convened frequently throughout Spring and Summer this year, in order to ensure timely and effective action in response to the challenges posed by the Coronavirus outbreak.

Bursaries, Foundation Awards, Scholarships and other Concessions

Bursaries - Applications for bursaries (hardship awards) are considered by the School and awards made based on the financial information forwarded by the applicant.

Foundation awards - The School is able to offer Foundation awards to applicants whose parents need financial assistance to afford a place at the School for their child. Assessment is through the 11+ entrance test and completion of a means-test form. Awards can be made up to 100% of the basic tuition fee.

Scholarships - These are awarded by the School as a result of academic achievement in the scholarship examinations set by the School and academic potential. The value of a scholarship varies from 10% to 100% of the basic fee. The value of a scholarship may be increased in cases of financial hardship based on the completion of a means-test form.

In addition to the support shown above, the School received direct contributions from seven educational charities in means-tested assistance towards fees for a total of 15 pupils. The total of this support was £76,232 for the year (2020: £74,428) and is dependent upon the continued financial support of these pupils by Blundell's School.

Services discount – The School recognises the importance of continuity of education for children of service personnel and offers financial assistance to enable those receiving the Ministry of Defence Continuity of Education Allowance to send their children to Blundell's School.

Sibling discount – To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the School.

Staff fee remission – As part of our emphasis on attracting and retaining high calibre staff, we offer a discount to some members of staff who choose to educate their children at the School.

Investment powers, policy and performance

Investment powers are governed by the Memorandum of Association, which permits the funds to be invested in the manner shown in note 12 to the financial statements. The Governors intend that the real value of the School's investments be maintained and enhanced over the long term by investment in a portfolio comprising equities, fixed income stocks and cash. In order to meet these objectives, the Governors recently carried out a re-tender exercise of investment fund managers and have appointed two firms to manage a diversified portfolio of suitable investments on a discretionary basis. The Governors have delegated the investment management function to CCLA and Rathbones, who each hold a portion of the total investment value with the intention of holding approximately 50% each over time. The share of investments administered by CCLA is held within the COIF Charities Investment Fund, which the Governing Body is satisfied meets the School's investment objectives. Rathbones have invested the Blundell's funds in a mixed portfolio which is made up of equities, fixed interest stocks and other asset classes. During the year the income return on investments was 1.96% (2020: 1.93%) The reduction was caused largely by the late addition of additional investments into CCLA in the form of the final distribution of previous legacies and the creation of the Blundell's Bursary Fund from Foundation liquid assets. In a difficult period, the performance of the investments has been reasonable, in line with the general performance of world markets.

Reserves

The School's policy on restricted funds is to separately record donations, grants and other sources of fundraising where restrictions are imposed that are narrower than the School's overall objectives.

At 31st August 2021, total reserves held amounted to £16,806,000. Of these total funds, £4,939,000 constituted endowment and restricted funds. £3,671,000 of the endowment and restricted funds are held as investments. The three major funds are: the School's Scholarships and Prizes Fund, the income of which contributes to the cost of scholarships and Speech Day prizes each year; the Holstius Scholarship Fund, which uses its income to support one or more scholars each year; and the Agricultural Bursary Fund, which provides means-tested assistance to pupils from an agricultural background.

The School's unrestricted reserves are fully represented by tangible fixed assets, investments, long term liabilities and net current liabilities. There are no unrestricted funds beyond the extent of these assets and commitments. The Governors believe that there is no requirement to increase levels of unrestricted reserves as the annual budget is set to ensure that income will cover operating costs on an ongoing basis.

The level of reserves is reviewed annually at the same time as the income and expenditure budget for the following year is approved. The Governors believe that the current level of unrestricted reserves is satisfactory at £11,867,000.

GOVERNANCE OF THE SCHOOL

During the year under review, the Governors met termly. A panel comprising existing Governors selects members of the Governing Body having regard to the individual's experience and qualifications and the needs of the School. Governors serve for a 5-year period and may be re-elected for two further 5-year periods. New Governors are given a suitable induction based on their past experience and areas of responsibility within the

Governing Body. Ongoing training needs are assessed by the Governance Committee. The Governing Body meets three times a year; meetings include reviewing the strategy and performance and setting operating plans and budgets with an additional meeting periodically to focus on future strategy. The Governors, all of whom served throughout the year to 31 August 2021 and up to the date of signing the financial statements, except where otherwise disclosed, are listed on page 1. Pay and remuneration of the Charity's key management staff is set by Governors.

COMMITTEES

The Governors have established committees for specific areas of the School's operations. These are: a Governance Committee; a Finance and General Purposes Committee; an Education Committee; and a Blundell's Preparatory School Committee. Each committee has its own Terms of Reference and its decisions are ratified by the full Board. In addition, some Governors focus on specific aspects of School life, such as Child Protection, Health and Safety and Boarding.

STATEMENT OF GOING CONCERN

In our consideration of the presumption of going concern as the basis for the preparation of the report and financial statements, the Governors have concluded that no material uncertainties have been identified that may cast significant doubt about the ability of the School to continue as a going concern. The Governors therefore have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Blundell's School for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and regulation.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418, Governors in office at the date the Governors' report is approved, state that:

(a) so far as the Governor is aware, there is no relevant audit information of which the company's auditors are unaware; and
(b) that the Governor has taken all the steps that he ought to have taken as a Governor in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Indemnity Insurance

As permitted by the Articles of Association, the Governors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Indemnity insurance for governors' liability is included within the School's combined insurance policy which was in force during the financial year and also at the date of approval of the financial statements.

Independent Auditors
Our auditors, Bishop Fleming LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Approved by order of the members of the Board of Trustees on and signed on their behalf, by:

26/11/21

Mr N P Hall
Governor

Mr G L Howe
Governor

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the School and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the School's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL

OPINION

We have audited the financial statements of Blundell's School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and Group performance;
- We have considered the results of our enquiries of management in relation to their own identification and assessment of the risks of irregularities within the Group; and;
- We have considered any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to incorrect income recogntion. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102, Charities SORP and Charities Act . In addition, we considered the provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with may be fundamental for the Group's ability to operate or avoid a material penalty. These included safeguarding regulations, health and safety regulations, education and inspections legislation, employment legislation and data protection laws.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Discussions with managemen and those charged with governancet, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Performing analyticial procedures to identify any unsuual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes from meetings of those charged with governance and reviewing internal control reports;
- Identifying and testing journal entries, evaluating whether there was evidence of bias by the members that represented a risk of material misstatement due to fraud; and
- Challenging assumptions and judgements made by management in the significant accounting estimates.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and

regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Borton FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 02 February 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Endowment funds 2021 £000	Restricted funds 2021 £000	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	156	-	156	574
Charitable activities	5	-	210	15,228	15,438	14,744
Other trading activities	6	-	-	346	346	222
Investments	7	4	77	-	81	43
TOTAL INCOME AND ENDOWMENTS		4	443	15,574	16,021	15,583
EXPENDITURE ON:						
Raising funds	8	-	-	223	223	232
Charitable activities:	9					
Other charitable activities		-	260	15,324	15,584	14,944
TOTAL EXPENDITURE		-	260	15,547	15,807	15,176
NET INCOME BEFORE NET GAINS ON INVESTMENTS		4	183	27	214	407
Net gains on investments		20	455	11	486	39
NET MOVEMENT IN FUNDS		24	638	38	700	446
RECONCILIATION OF FUNDS:						
Total funds brought forward		121	4,156	11,829	16,106	15,660
Net movement in funds		24	638	38	700	446
TOTAL FUNDS CARRIED FORWARD		145	4,794	11,867	16,806	16,106

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The Notes on pages 27 to 48 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Total funds 2021 £000	Total funds 2020 £000
Income		**16,017**	15,580
Gains on investments		**466**	37
GROSS INCOME IN THE REPORTING PERIOD		**16,483**	15,617
Less: Total expenditure		**(15,807)**	(15,176)
NET INCOME/EXPENDITURE) FOR THE REPORTING PERIOD		**676**	441

The notes on pages 27 to 48 form part of these financial statements.

BLUNDELL'S SCHOOL
REGISTERED NUMBER:04016403

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £000		2020 £000
FIXED ASSETS					
Tangible assets	14		**17,370**		17,305
Investments	15		**3,725**		2,237
			21,095		19,542
CURRENT ASSETS					
Stocks	16	**133**		172	
Debtors	17	**208**		741	
Cash at bank and in hand		**1,506**		1,682	
		1,847		2,595	
Creditors: amounts falling due within one year	18	**(3,968)**		(4,495)	
NET CURRENT LIABILITIES			**(2,121)**		(1,900)
TOTAL ASSETS LESS CURRENT LIABILITIES			**18,974**		17,642
Creditors: amounts falling due after more than one year	19		**(2,168)**		(1,536)
TOTAL NET ASSETS			**16,806**		16,106
CHARITY FUNDS					
Endowment funds	21		**145**		121
Restricted funds	21		**4,794**		4,156
Unrestricted funds	21		**11,867**		11,829
TOTAL FUNDS			**16,806**		16,106

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26/11/21 and signed on their behalf by:

Mr N P Hall

Mr G L Howe

The notes on pages 27 to 48 form part of these financial statements.

BLUNDELL'S SCHOOL
REGISTERED NUMBER:04016403

SCHOOL STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2021

	Note		2021 £000		2020 £000
FIXED ASSETS					
Tangible assets	14		**17,370**		17,305
Investments	15		**3,725**		2,237
			21,095		19,542
CURRENT ASSETS					
Stocks	16	**133**		172	
Debtors	17	**204**		748	
Cash at bank and in hand		**1,460**		1,637	
		1,797		2,557	
Creditors: amounts falling due within one year	18	**(3,965)**		(4,484)	
NET CURRENT LIABILITIES			**(2,168)**		(1,927)
TOTAL ASSETS LESS CURRENT LIABILITIES			**18,927**		17,615
Creditors: amounts falling due after more than one year	19		**(2,167)**		(1,537)
NET ASSETS EXCLUDING PENSION ASSET			**16,760**		16,078
TOTAL NET ASSETS			**16,760**		16,078
CHARITY FUNDS					
Endowment funds	21		**145**		121
Restricted funds	21		**4,794**		4,155
Unrestricted funds	21		**11,821**		11,802
TOTAL FUNDS			**16,760**		16,078

The School's net movement in funds for the year was £680 (2020 - £440).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26/11/21 and signed on their behalf by:

Mr N P Hall **Mr G L Howe**

The notes on pages 27 to 48 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £000	2020 £000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by operating activities	**1,717**	1,033
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends and interest received from investments	**81**	43
Purchase of tangible fixed assets	**(788)**	(737)
Purchase of investments	**(1,003)**	(1,187)
Interest paid on bank loans and overdraft	**(26)**	(58)
NET CASH USED IN INVESTING ACTIVITIES	**(1,736)**	**(1,939)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash inflows from new borrowing	**1,600**	138
Repayments of borrowing	**(1,902)**	(668)
NET CASH USED IN FINANCING ACTIVITIES	**(302)**	**(530)**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	**(321)**	**(1,436)**
Cash and cash equivalents at the beginning of the year	**1,405**	2,841
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**1,084**	1,405

The Notes on pages 27 to 48 form part of these financial statements

1. GENERAL INFORMATION

Blundell's School is a company limited by guarantee, incorporated in England and Wales. The registered office is Blundell's School, Blundells Road, Tiverton, Devon, EX16 4DT. The principal activity of the entity is disclosed within the Trustees report.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Blundell's School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

In our consideration of the presumption of going concern as the basis for the preparation of the report and financial statements, the Governors have concluded that no material uncertainties have been identified that may cast significant doubt about the ability of the School to continue as a going concern. The Governors therefore have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the School has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the School, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	1% or 10% for improvements
Short-term leasehold property	-	1%
Plant and equipment	-	10% or 25% for Computer Equipment
Motor vehicles	-	25%
Other fixed assets	-	7%

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2. ACCOUNTING POLICIES (continued)

2.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Group operates three defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the funds in respect of the year.

The Group is a member of the Teachers' Supperannuation Scheme. It is not possible for the Group to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

2. ACCOUNTING POLICIES (continued)

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The annual depreciation charges for tangible fixed assets are sensitive to changes in the estimated useful economic life of the assets. The useful lives are amended when necessary to reflect current estimates.

The School makes an estimate of the recoverable value of trade and other debtors. Factors such as the ageing profile of the debtors and historical experience are considered.

Bad debts are considered on a case by case basis, taking into account the likelihood of recovery. Debts are written off in line with approval limits if deemed appropriate.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	70	**70**	9
Legacies	86	**86**	565
TOTAL 2021	156	**156**	574
TOTAL 2020	574	574	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2021 £000	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Gross Fees	33	18,381	**18,414**	16,947
Less: Total scholarships, bursaries, grants and allowances	-	(3,153)	**(3,153)**	(2,793)
Add back: scholarships, bursaries, grants and allowances paid by Restricted Funds	6	-	**6**	8
Furlough funding	171	-	**171**	582
TOTAL 2021	210	15,228	**15,438**	14,744
TOTAL 2020	590	14,154	14,744	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Fundraising	146	**146**	-

Income from non charitable trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Trading subsidiary	51	**51**	37
Ancillary trading turnover	149	**149**	185
TOTAL 2021	200	**200**	222
TOTAL 2020	222	222	

7. INVESTMENT INCOME

	Endowment funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from listed investments	4	77	**81**	43
TOTAL 2020	3	40	43	

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Fundraising costs	98	**98**	99
TOTAL 2020	99	99	

OTHER TRADING EXPENSES

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Trading costs	94	**94**	99
Trading staff costs	31	**31**	21
Cost of sales	-	**-**	9
Administration expenses	-	**-**	4
TOTAL 2021	125	**125**	133
TOTAL 2020	133	133	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2021 £000	Unrestricted funds 2021 £000	**Total funds 2021 £000**	Total funds 2020 £000
Teaching	256	9,125	**9,381**	8,981
Welfare	-	1,734	**1,734**	1,627
Premises	-	3,236	**3,236**	2,902
Grants, awards and prizes	3	-	**3**	3
Marketing	-	167	**167**	220
Office and administration costs	-	826	**826**	859
Minibus	-	92	**92**	80
Finance costs	1	144	**145**	272
TOTAL 2021	260	15,324	**15,584**	14,944
TOTAL 2020	675	14,269	14,944	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £000	Support costs 2021 £000	**Total funds 2021 £000**	Total funds 2020 £000
Teaching	9,243	138	**9,381**	8,981
Welfare	1,734	-	**1,734**	1,627
Premises	2,507	729	**3,236**	2,902
Grants, awards and prizes	3	-	**3**	3
Marketing	-	167	**167**	220
Office and administration costs	-	826	**826**	859
Minibus	-	92	**92**	80
Finance costs	-	144	**144**	272
TOTAL 2021	13,487	2,096	**15,584**	14,944
TOTAL 2020	12,743	2,201	14,944	

11. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £13,200 *(2020 - £12,000)*, and accounts and taxation service of £5,000 *(2020 - £5,000)*.

12. STAFF COSTS

	Group 2021 £000	Group 2020 £000	**School 2021 £000**	School 2020 £000
Wages and salaries	**8,560**	8,382	**8,560**	8,382
Social security costs	**711**	714	**711**	714
Contribution to defined contribution pension schemes	**1,385**	1,400	**1,385**	1,400
	10,656	10,496	**10,656**	10,496

The average number of persons employed by the School during the year was as follows:

	Group 2021 No.	Group 2020 No.
Education	**210**	202
Services	**109**	112
Support	**12**	13
Fundraising	**3**	3
Catering and shop	**32**	34
	366	364

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	**1**	1
In the band £70,001 - £80,000	**1**	1
In the band £80,001 - £90,000	**2**	2
In the band £110,001 - £120,000	**1**	1

For those staff whose emoluments exceed £60,000, four of the above staff members (2020: four) have benefits accruing under a defined benefit pension scheme and one has benefits under a defined contribution pension scheme.. The School made employer's contributions of £91,000 (2020: £89,000) to the relevant pension schemes in relation to these employees.

Key management personnel received renumeration for the year of £571,000 (2020: £567,000), including the cost of employer's pension and National Insurance contributions.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, three Governors (2020: five) received expenses covering travel during the year totaling £580 (2020: £559).

14. TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold property £000	Short-term leasehold property £000	Plant and equipment £000	Motor vehicles £000	Other fixed assets £000	Total £000
COST OR VALUATION						
At 1 September 2020	**17,491**	**114**	**5,970**	**125**	**947**	**24,647**
Additions	**554**	**-**	**209**	**34**	**-**	**797**
Disposals	**-**	**-**	**-**	**(9)**	**-**	**(9)**
At 31 August 2021	**18,045**	**114**	**6,179**	**150**	**947**	**25,435**
DEPRECIATION						
At 1 September 2020	**2,563**	**113**	**3,987**	**113**	**566**	**7,342**
Charge for the year	**230**	**1**	**446**	**12**	**42**	**731**
On disposals	**-**	**-**	**(8)**	**-**	**-**	**(8)**
At 31 August 2021	**2,793**	**114**	**4,425**	**125**	**608**	**8,065**
NET BOOK VALUE						
At 31 August 2021	**15,252**	**-**	**1,754**	**25**	**339**	**17,370**
At 31 August 2020	14,928	1	1,982	13	381	17,305

15. FIXED ASSET INVESTMENTS

Group and School	Listed investments £000	Other fixed asset investments £000	Total £000
COST OR VALUATION			
At 1 September 2020	**1,062**	**1,175**	**2,237**
Additions	**79**	**924**	**1,003**
Gain	**201**	**285**	**486**
AT 31 AUGUST 2021	**1,341**	**2,384**	**3,725**
NET BOOK VALUE			
AT 31 AUGUST 2021	**1,341**	**2,384**	**3,725**
AT 31 AUGUST 2020	1,062	1,175	2,237

16. STOCKS

	Group 2021 £000	Group 2020 £000	School 2021 £000	School 2020 £000
Finished goods and goods for resale	**133**	172	**133**	172

17. DEBTORS

	Group 2021 £000	Group 2020 £000	School 2021 £000	School 2020 £000
DUE WITHIN ONE YEAR				
Trade debtors	**42**	332	**38**	332
Amounts owed by group undertakings	**-**	-	**-**	12
Other debtors	**10**	94	**10**	89
Prepayments and accrued income	**156**	315	**156**	315
	208	741	**204**	748

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £000	Group 2020 £000	**School 2021 £000**	School 2020 £000
Bank overdrafts	**422**	277	**422**	277
Bank loans	**347**	802	**347**	802
Trade creditors	**302**	202	**302**	202
Refundable deposits	**61**	64	**61**	64
Taxation and social security	**190**	196	**190**	196
Other creditors	**456**	183	**456**	183
Accruals, deferred income and fees in advance	**2,190**	2,771	**2,187**	2,760
	3,968	4,495	**3,965**	4,484

Following a formal bank re-tender process in 2019/20, all bank facilities were transferred and consolidated into one new facility provided by HSBC UK, in October 2020.

Within the new facility provided by HSBC UK, there are two loan facilities and the overdraft. The facility is for a period of 5 years from October 2020, attracting interest at 1.4% above the base rate. Monthly repayments of both capital and interest are payable. The facility is secured over the land and buildings of the School.

Included within Other Creditors is £257k received on behalf of the Ondaatje Hall Cricket Trust and due to be paid to it.

Deferred Income

	Group 2021 £000	Group 2020 £000	**School 2021 £000**	School 2020 £000
Group and School				
Deferred income at 1 September 2020	**2,699**	2,096	**2,699**	2,096
Resources deferred during the year	**1,966**	2,699	**1,966**	2,699
Amounts released from previous periods	**(2,699)**	(2,096)	**(2,699)**	(2,096)
	1,966	2,699	**1,966**	2,699

Deferred income relates to the payment of school fees paid in advance of the start of the Autumn Term.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021 £000	Group 2020 £000	**School 2021 £000**	School 2020 £000
Bank loans	**1,102**	949	**1,102**	949
Refundable deposits	**360**	352	**360**	352
Fees in advance	**706**	235	**705**	235
	2,168	1,536	**2,167**	1,536

Parents may enter into a contract to pay fees to the School to cover future periods. The money may be returned subject to specific conditions.

20. FINANCIAL INSTRUMENTS

	Group 2021 £000	Group 2020 £000	**School 2021 £000**	School 2020 £000
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	**3,725**	2,237	**3,725**	2,237

Financial assets measured at fair value through income and expenditure comprise market listed investments.

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
UNRESTRICTED FUNDS						
General funds	11,802	15,523	(15,547)	31	11	11,820
Non-charitable trading reserves	27	51	-	(31)	-	47
	11,829	15,574	(15,547)	-	11	11,867
ENDOWMENT FUNDS						
Peter Hurford Organ Scholar	121	4	-	-	20	145
RESTRICTED FUNDS						
Scholarhips and prizes	247	7	(7)	-	73	320
Foundation Appeal	1,057	102	(73)	(425)	-	661
James Bullock Memorial Scholarship Fund	37	1	(3)	-	7	42
Colin Beale	232	-	(2)	-	-	230
Hay Library Fund	45	1	-	-	9	55
War Memorial Fund	220	6	-	-	35	261
CCF	48	9	-	-	-	57
Chapel Funds	169	-	(3)	-	-	166
Music Funds	1	-	(1)	-	-	-
Preparatory School Drama Fund	12	-	-	-	-	12
Halford Bequest	146	3	-	-	31	180
Fiona Baddeley Drama Fund	18	1	-	-	3	22
Agricultural Bursary Fund	163	5	-	-	27	195
Holstius Scholarship Fund	1,233	113	-	-	186	1,532

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund	510	21	-	-	49	580
Blundells Bursary Fund	-	2	-	425	31	458
Unspent donations	18	1	-	-	4	23
Furlough Grant	-	171	(171)	-	-	-
	4,156	443	(260)	-	455	4,794
TOTAL OF FUNDS	16,106	16,021	(15,807)	-	486	16,806

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
UNRESTRICTED FUNDS					
General funds	11,934	14,339	(14,469)	(2)	11,802
Non-charitable trading reserves	22	37	(32)	-	27
	11,956	14,376	(14,501)	(2)	11,829
ENDOWMENT FUNDS					
Peter Hurford Organ Scholar	116	3	-	2	121
RESTRICTED FUNDS					
Scholarhips and prizes	257	20	(4)	(26)	247
Unspent donations	18	-	-	-	18
Foundation Appeal	1,070	61	(74)	-	1,057
James Bullock Memorial Scholarship Fund	38	1	(3)	1	37
Colin Beale	235	-	(3)	-	232
Hay Library Fund	47	-	(2)	-	45
War Memorial Fund	210	5	-	5	220
CCF	47	3	(2)	-	48
Chapel Funds	173	-	(4)	-	169
Music Funds	2	-	(1)	-	1
Preparatory School Drama Fund	12	-	-	-	12
Halford Bequest	118	2	-	26	146
Fiona Baddeley Drama Fund	17	1	-	-	18
Agricultural Bursary Fund	155	5	-	3	163
Holstius Scholarship Fund	1,189	14	-	30	1,233
The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund	-	510	-	-	510
Furlough Grant	-	582	(582)	-	-
	3,588	1,204	(675)	39	4,156
TOTAL OF FUNDS	15,660	15,583	(15,176)	39	16,106

The main restricted funds comprise:

Scholarships and Prizes - Donations and legacies for the purposes of providing scholarships and prizes.

Foundation Appeal - Ongoing appeal to provide funds for projects, scholarships and bursaries.

James Bullock Memorial Scholarship Fund - Donations for the purpose of providing awards to leaving pupils to spend on materials required for university.

Colin Beale - Donation from the Old Blundellian Club towards a building.

Hay Library Fund - Donations and legacy for the purpose of providing books for the library.

War Memorial Fund - To maintain and keep in good repair the Memorial Cross and Tablets and to award bursaries to the sons of Old Blundellians who, in the opinion of the Trustees, are in need of financial assistance.

Reserve account - Remains of a bequest to be used at the absolute discretion of the School Governors.

CCF - Pupil subscriptions to the Combined Cadet Force used to fund the running of the unit.

Chapel Funds - Pupil subscriptions used for ecumenical purposes.

Music Funds - Donations to the Music Department.

Preparatory School Drama Fund - Donation towards the cost of building a Drama Studio at Preparatory School.

Halford Bequest - Donation to the History Department.

Fiona Baddeley Drama Fund - Legacy to be used fund those pupils audition fee to enter Drama School who ordinarily cannot afford the fee.

Agricultural Bursary Fund - Donation to be used to provide bursaries for the children of agricultural workers who otherwise would be unable to attend the School.

Holstius Scholarship Fund - Legacy to provide scholarships.

The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund - A Legacy Fund to be applied to the benefit of one or more music scholars of promising talent of the School's choosing.

Blundell's Bursary Fund - The Governors have transferred part of the Foundation appeal monies given for the purpose of bursaries into this separate fund. They intend to preserve the capital and use the income for the award of means tested bursaries.

Furlough Grant - goverment funding for the furlough scheme, to only be used for paying specifc wage costs.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2021 £000	Restricted funds 2021 £000	Unrestricted funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	963	16,407	**17,370**
Fixed asset investments	134	3,570	21	**3,725**
Current assets	11	551	1,284	**1,846**
Creditors due within one year	-	(290)	(3,678)	**(3,968)**
Creditors due in more than one year	-	-	(2,167)	**(2,167)**
TOTAL	145	4,794	11,867	**16,806**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2020 £000	Restricted funds 2020 £000	Unrestricted funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	1,435	15,870	17,305
Fixed asset investments	116	1,849	272	2,237
Current assets	5	872	1,718	2,595
Creditors due within one year	-	-	(4,495)	(4,495)
Creditors due in more than one year	-	-	(1,536)	(1,536)
TOTAL	121	4,156	11,829	16,106

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £000	Group 2020 £000
Net income for the year (as per Statement of Financial Activities)	**700**	446
ADJUSTMENTS FOR:		
Depreciation charges	**723**	660
Interest payable	**26**	58
Gains on investments	**(486)**	(39)
Income from investments	**(81)**	(43)
(Increase)/Decrease in stocks	**40**	(3)
(Increase)/Decrease in debtors	**533**	(183)
Increase/(Decrease) in creditors	**262**	137
NET CASH PROVIDED BY OPERATING ACTIVITIES	**1,717**	1,033

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £000	Group 2020 £000
Cash in hand	**1,506**	1,682
Overdraft facility repayable on demand	**(422)**	(277)
TOTAL CASH AND CASH EQUIVALENTS	**1,084**	1,405

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	**1,682**	**(176)**	**1,506**
Bank overdrafts repayable on demand	**(277)**	**(145)**	**(422)**
Debt due within 1 year	**(866)**	**458**	**(408)**
Debt due after 1 year	**(949)**	**(153)**	**(1,102)**
	(410)	**(16)**	**(426)**

26. CAPITAL COMMITMENTS

	Group 2021 £000	Group 2020 £000	School 2021 £000	School 2020 £000
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible fixed assets	**332**	202	**332**	202

27. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,197,147 (2020: £1,191,000) and at the year-end £139,261 (2020: £143,000) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

27. PENSION COMMITMENTS (CONTINUED)

28. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £000	Group 2020 £000	**School 2021 £000**	School 2020 £000
Not later than 1 year	**142**	78	**142**	78
Later than 1 year and not later than 5 years	**135**	275	**135**	275
	277	353	**277**	353

29. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the School:

Name	**Company number**	**Registered office or principal place of business**	**Principal activity**
Horsdon Enterprises Limited	027658380	Blundell's School, Blundell's Road, Tiverton, EX16 4DT	Lettings services and sub contract work for the school

Holding	**Included in consolidation**
100%	Yes

The financial results of the subsidiary for the year were:

Name	**Income £000**	**Profit/(Loss) / Surplus/ (Deficit) for the year £000**	**Net assets £000**
Horsdon Enterprises Limited	**51**	**47**	**44**

30. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

31. RELATED PARTY TRANSACTIONS

The School has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the School at 31 August 2021.

BLUNDELL'S SCHOOL

England & Wales - Charity number 1081249

Accounts

Registered number: 04016403
Charity number: 1081249

BLUNDELL'S SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

Bishop Fleming

BLUNDELL'S SCHOOL

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Trustees & Directors	Mr C M Clapp, Chair[1] Dr S B Ansell[2,3] Mr N Arnold[1,2,3,4] Mr N Cryer[1,3] Mr N P Hall, Vice Chair[1,2,3] Mr G L Howe[1,4] Mr B J Hurst-Bannister (resigned 29 November 2019)[1,4] Mr P M Johnson (resigned 3 July 2020)[1,3] Mr M J Lovett[2,4] Mrs M MacNeice[1,3,4] Mr J K MacPherson (resigned 29 November 2019)[1,2,3] Mrs J M A Mannix[2,3,4] Fr R Maudsley[2,3] Rt Rev'd N H P McKinnel[1,3] Mr R W Thane[1,2,3] Mr I R G Thomas[1,3] Mrs J S Thomson[1,3,4] Dr M E Wood[3,4] [1] Finance and General Purposes Committee [2] Blundell's Preparatory School Committee [3] Education Committee [4] Governance Committee
Company registered number	04016403
Charity registered number	1081249
Registered office	Blundells Road Tiverton Devon EX16 4DN
Head	Mr B Wielenga, BCom, Natal & Johannesburg, BEd
Company secretary	Mrs A Hedrich-Wiggans, MA (Cantab), MSt (Oxon), ACA
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Bankers

Allied Irish Bank (GB) (to October 2020)
19 Whiteladies Road
Clifton
Bristol
BS8 1PB

HSBC Bank Plc (from October 2020)
Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Solicitors

Hole & Pugsley
6 St Peter Street
Tiverton
Devon
EX16 6NX

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
GL50 1YD

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2020

The Governors, who are also directors of the company for the purpose of the Companies Act 2006, present their annual report and the audited consolidated financial statements for the year ended 31 August 2020. The Governors, all of whom served throughout the year to 31 August 2020 and up to the date of signing the financial statements, except where otherwise disclosed, are listed on page 1.

Blundell's School ("the School") is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association (company registered number 4016403) and a charity registered with the Charity Commission (charity registered number 1081249). It has a wholly owned subsidiary, Horsdon Enterprises Limited (company registered number 2758360). Two directors of Horsdon Enterprises Limited hold one share each in trust for the School.

The information with respect to governors, directors, officers and advisers, set out on pages 1 and 2, forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" 2005 (effective 1 January 2019), the Charities Act 1993 (as amended by the Charities Act 2011) and the Companies Act 2006.

Executive Summary

Our Report gives an overview of the year's activities at Blundell's School (including Blundell's Preparatory School) – both academic and co-curricular – our financial strength and our Governance. Our primary objective, to provide a first-class independent education for all our pupils as they move through the School, has not changed and we highlight in our Report the ways in which progress has continued. It is our aim to achieve the best possible environment for academic learning and teaching and the all-round development of the sporting, artistic and social skills of our pupils.

Clearly this was a year without precedent due to the Coronavirus pandemic that began to impact on school life in the Spring Term. A-Level and GCSE examinations were cancelled and replaced by teacher assessments of grades. An innovative programme of online teaching and involvement for the youngest through to the most senior pupils was created by our dedicated teachers and a reduced, but effective, estate maintenance programme was undertaken by our support teams. This year's academic results have been excellent and there have been successes at national level in a variety of academic competitions.

The pandemic affected our co-curricular programmes, but after the return to attendance at school in the summer every effort was made to resume as many events and fixtures as possible. Earlier in the year, we enjoyed impressive sporting successes at regional and national levels.

We have continued to be a positive contributor to our local community in a variety of ways. Both our schools have contributed to the West Country Teaching School Alliance and we have extended our partnerships with local schools, holding events through which we can share the facilities we have available and enhance the relationships that develop.

Our finances, in common with many schools during the pandemic, came under pressure but through careful management and the support of our parent body we have remained financially sound while recognising that many financial challenges still exist for the independent schools sector. We thank our Head, Bart Wielenga and all his colleagues for their skill, care and enthusiasm and their constant pursuit of excellence particularly in the face of circumstances that presented them with unprecedented challenges.

Aims, objectives and activities

The primary object of the School, as stated in its Memorandum of Association, is to advance education through the provision of an age 2½ to age 18 co-educational day and boarding school known as Blundell's School or such other schools as the Board of Governors shall determine. Within this object, the School's aim is to provide first class independent education, both through strong academic tuition, and through developing wider sporting, musical, artistic and social skills in all its pupils. The School's main objective for the year is for pupils to achieve good examination results at both A and GCSE levels. The School's strategy for achieving these results is by seeking continually to improve academic standards throughout the School; providing the best possible environment for teaching and providing excellent pastoral care and a varied co-curricular programme.

Our core School aims centre around the theme of providing "Roots and Wings" for our pupils. These are defined as follows:

Roots:

- To develop depth and breadth of character, which will encourage resilience, optimism, self-control and generosity within the rich Christian values that we have.
- To develop a sense of social responsibility and to be mindful of our role in our community towards each other, our role in society at large and in the global environment, which will encourage consideration, mindfulness and respect.

Wings:

- To develop independence, taking responsibility for our own growth and development which will enable us to show initiative, take ownership and feel satisfaction in what is achieved.
- To pursue excellence, aspiring to do everything as well as it can be done, which will develop a sense of justifiable pride and ambition.
- To develop confidence and a sense of adventure which will foster courage, curiosity and enterprise and originality.

In setting our objectives and planning our activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

ACHIEVEMENTS AND PERFORMANCE

Academic

The public exams, of course, did not happen due to the exceptional circumstances caused by the Coronavirus outbreak and therefore the results of the A-Levels and GCSE exams are not comparable to previous years. However, using the Predicated Grades system of assessment, pupils did very well and overall, the outcomes were very satisfactory.

At the Preparatory School, annual standardised scores indicate an above average academic profile across all age groups, with the addition of 9 academic awards to Blundell's Senior School gained by Year 6 pupils during the 11+ exam period. Notable academic successes have included Gold awards in national Computational Thinking Competitions, UK Maths Challenges and, since March 2020, the 100% engagement in our Home Learning Programme which was launched when lockdown began. Through live lessons and the continuation of our broad offering, all pupils were able to continue their academic studies whilst also enjoying their creative and athletic pursuits. Teacher assessments indicate that, in the most part, children were able to make academic progress even when not physically attending school, and this has been recognised by the school's parent body.

A Level and GCSE Results

At A-Level over 70% of our pupils achieved A* to B grades. The more important outcome was that almost all our pupils gained acceptance to university courses of their choice. Over 50% accepted Russell Group university offers with three of our pupils securing places at Oxford University.

The GCSE results were excellent with 4 pupils gaining straight 9's and another 16 achieving a grade average above 8.

Music and Drama

Despite the curtailed music programme over the past year the Choir and Orchestra again performed at the highest level on very grand stages. The Carol Service was held at Exeter Cathedral and we returned to that venue for the popular Spring Concert. The Spring Concert was a major collaborative work including a number of Prep Schools as well as Tiverton High School and several local Primary Schools from the Tiverton area. It was a wonderful success and a particular treat to have the composer of the piece, Alec Roth, there to appreciate his 'Time to Dance' performed by pupils aged between 8 and 18.

Ondaatje Hall, the School's Theatre, has been uncharacteristically quiet with no performances since the success of Dicken's A Christmas Carol late in 2019. Since then productions of Much Ado About Nothing, scheduled to coincide with VE Day celebrations, and the junior production of Sweeney Todd have had to be stopped due to the school's untimely lockdown.

Sport

Sport continues to play a critical role in the life of the school and whether pupils are novices or semi-professional, there is a place for everyone to enjoy learning new skills and being part of a team.

The Rugby season was another successful one with the 1st XV continuing to enhance the reputation of the School on the national stage. The U15A XV remained unbeaten despite a very strong fixture list and can rightly claim to be the team to beat in their age group in the South West of England.

Our U18 Hockey girls had the best season in recent years and had a very impressive cup run which took them to the Olympic Park for the National Finals. They lost that playing in sub-zero conditions but emerged with a fantastic experience and having done the morale of girl's sport at school endless good. Arguably the sporting highlight of the year was the home quarter final match supported by hundreds of staff and pupils.

Other highlights include the 140th running of The Russell, the school's cross-country event, towards the end of the Spring Term. The boys' Cricket team managed to enjoy a wonderful half term expedition in February to India for 5 matches in Mumbai and Goa. They would have fielded the strongest 1st XI in some years had the summer cricket season taken place.

CCF and Duke of Edinburgh

We have an active and growing CCF which is compulsory to all Year 9 and 10 pupils, but which is voluntary after that. A healthy number of pupils choose to continue and qualify for various BTEC's in leadership as part of that participation. During the CCF time pupils prepare for the Bronze Duke of Edinburgh Award and last year nearly 60 pupils completed the Bronze Award. Two groups went on to achieve Silver Awards and the Gold candidates completed their expedition in Morocco – in what proved to be a very successful and popular trip.

World Challenge

Every two years we undertake a World Challenge Expedition and in July and August of 2019 a large group of Year 11 and 12 pupils travelled through Peru hiking, climbing, serving and relaxing. The next World Challenge expedition is scheduled for July and August of 2021 and is heading for Madagascar.

Ten Tors

As part of our commitment to Outdoor Pursuits, Ten Tors training began in October 2019 for the event to be held in the late Spring. Ultimately it did not happen due to the current restrictions in place, but the training had pretty much been completed. Two 35- and two 45-mile teams were raring to go when the event was cancelled.

Public Benefit - External engagement with local schools, clubs, and other Charities

The School further expanded its extensive programme of engagement with other local organisations last year. Communication with Tiverton Town Council now includes attendance by the Heads of School at trimonthly meetings, in which they update the Council on the School's most recent initiatives, community involvement, fundraising, individual and group successes and achievements.

Gardening, a popular activity within the School, now also includes weekly volunteer work by pupils in a local Hospice vegetable bed and herb garden, as well as involvement with Tiverton in Bloom. Last October, our garden successfully participated in the RHS Campaign for School Gardening Big Soup Open Garden Event. It is our intention to participate in the 2021 National Gardens Scheme, raising funds for Cancer charities.

Pupils and staff are also supporting CHAT, a local Homeless Charity and Food Bank, by supplying surplus food to the Community Fridge in Tiverton Library. During Lockdown, over 500 food boxes were sold and distributed to local residents, many of whom were shielding at home. As well as providing a service to the community, the initiative raised almost £2,000 for CHAT. One of our pupils is voluntarily maintaining the CHAT website.

We are members of the West Country Teaching Schools Alliance and the Culm Valley Small Schools Association. In addition, we continue to support three local state schools, both primary and secondary, by providing specialist Science and Music teaching, as well as Activities programmes.

At the Preparatory School, a number of charities have been supported throughout the year - almost forty local, national and international charities have been researched by the pupils and thousands of pounds have been raised for them along the way, often through child-initiated activities such as cake sales, sponsored walks and car washes. This was particularly the case during the lockdown period, where the school community joined in raising funds for the NHS, for Force cancer support, local food banks and the 2.6 challenge, to name but a few. There were also numerous examples of children giving their time for causes close to their hearts, whether delivering food to local people who were most at risk or selling their own produce for a charity of their choice.

The Blundell's Adventure, Leadership and Service Award (BALSA) is a scheme for pupils in Year 6. It has been designed to encourage children to try new activities, to give up their time to help others and to learn more about their place in the world around them. This continued to take place with a highlight being the children's participation in the Virgin Money 'Make £5 Grow' scheme in which they raised £300 for The Devon Air Ambulance.

In order to further develop our engagement with the local community, the School appointed its first ever Director of Community Partnerships, who started in post in September 2020.

FINANCIAL REVIEW

The Group statement of financial activities for the year is set out on page 18 of the financial statements.

The School's income decreased from £16,613,000 to £15,583,000. A significant part of this decrease was due to a legacy of £1,189,000 received during the prior year for the purpose of providing scholarships.

Fund-raising

Whilst the School does not carry out significant fund-raising activities, we continue to be grateful for the on-going support from the wider Blundell's Community. This was particularly evident during the Spring and Summer Coronavirus pandemic, during which current parents, members of School staff and Old Blundellians donated in excess of £20,000 for temporary hardship assistance with payment of school fees.

A large legacy, amounting to £485,000, was in the process of being received at the year end. Its purpose is to support Music at Blundell's. The School is grateful to all those who made donations or remembered the School in their will.

Horsdon Enterprises Limited

The School's wholly-owned trading subsidiary carries out non-charitable trading activities for the School. Its income is largely derived from the letting of School facilities to local sports teams, and to host children's activity clubs and courses for adult groups. Despite ambitious development plans for 2019-20, the subsidiary's ability to trade was significantly impacted by the Covid-19 outbreak in March 2020. This year the subsidiary therefore generated income of £37,121 (2019: £22,123), expenditure of £13,700 (2019: £4,267) and recorded a profit of £23,421 (2019: £17,856). Net assets at 31st August 2020 were £27,347 (2019: £21,782).

Asset cover for funds

Note 22 to the financial statements sets out an analysis of the assets attributable to the various funds and, in Note 21, a description of the funds. These assets are sufficient to meet the School's obligations in respect of each individual fund.

Plans for future periods – Strategic Development Plan (SDP) targets for 2020/21

In February 2020 we launched our Blundell's 2025 Strategic Development Plan. It sets out our educational stall and clarifies our objectives for the next five years. It deliberately focuses on educational outcomes rather than operational ones, although work is being done on the strategic development of the business model too.

ACADEMIC TARGETS

As part of our Blundell's 2025 work we have set our very clearly our educational philosophy. We believe that all schools should provide excellent teaching and a good work ethic amongst its pupils. At Blundell's, in addition to those baseline expectations, we focus on five specific areas which we believe help pupils to become good at learning.

- Self-Efficacy: A pupil's belief in their own ability to overcome challenges and to succeed in their learning.
- Staff Endorsement: That teachers ensure that pupils know that they care and believe in their ability to succeed.
- Metacognitive Skills: A pupil's understanding of their current abilities and of what their goals are – and knowing what the first step towards the goal is.
- Executive Functions: A pupil's mental skills required for learning, which we believe can be taught and learnt.
- Resourcefulness: A pupil's ability to problem solve and dexterity in doing what needs to be done to complete the task.

During the period of lockdown over the Summer Term we turned to a very effective and successful on-line learning programme. The focus was to use Microsoft Tools such as Teams and OneNote to teach pupils and to set, produce, submit and mark work. It has proved to be very successful and the skills staff and pupils have acquired form the foundation of further opportunities for efficiency and flexibility in our teaching and learning.

The Enrichment and Extension programmes continue to develop. The Year 7 & 8 "Roots and Wings" programme is now well established and continues to be fine-tuned to ensure the delivery of a diverse and stimulating enrichment programme. Last year we introduced a programme for Year 11 – 13 on Friday afternoons, which included lectures and smaller seminars and discussion groups. This year we have launched our Enrichment Programme to Year 9 – 11. The Year 9s have a rotation under the banner of Character Education which includes three 10-week courses on Service, Well-Being and Character. The Year 10 and 11 Electives Programme consists of options electives under four headings: Study Skills. Employability Skills, Character and Well-Being.

The School continues to invest in a Graduate Teacher Training Programme and this year has four new staff. Last year three teachers graduated, two of whom have stayed on at Blundell's. Blundell's continues to host NQT training days and we believe we play a leading role in introducing and training young teachers to the profession.

We continue to invest heavily in the training of teachers in Coaching skills and these skills are employed in a variety of settings in school. From lessons to tutoring to career advice and also coaching on the sports field, the culture around coaching continues to grow and take root.

Pastoral Targets

The main pastoral target for the coming year is to establish the Blundell's Leadership Institute which will consist of three complementary strands:

1. The school leaver readiness programme: To establish links with local industry leaders to help us to audit the school leaver readiness of our pupils and to help us develop programmes to address and deficits in our pupil's current skillset.
2. To continue to develop the use of AS Tracking as a means of monitoring the mental and emotional well-being of our pupils, and to use it as a tool to track the effectiveness of interventions aimed at promoting resilience and self-regulation in our pupils.
3. To develop the use of coaching as a tool to develop our pupils intellectually, emotionally, physically, and spiritually.

We have two new House Parents with another two who have one year behind them. The Second Master therefore has a new team of key pastoral workers to develop in the coming year. By the end of this year all seven house parents will have been appointed in the past 36 months.

To develop opportunities for pupils to develop their voice. There are a number of forums through which pupils can contribute to the running of the school:

1. School Monitors: A group of 14 Upper Sixth pupils who meet regularly with the Head and Second Master to discuss school matters.
2. House Monitors: Teams of Year 12 Monitors are appointed in each house to assist the House Parents in running the houses.
3. School Council: Elected representatives from each year group in each house meet on a fortnightly basis to raise concerns and discuss school matters. The Council is chaired by the Senior Monitors.
4. The International Pupil Committee. This committee represents the needs and interests of the pupils who come from different countries. The committee helps to organise events marking special occasions in other countries, such as Chinese New Year or Diwali. The committee also represents the interests of overseas students to the Senior Management Team.
5. The Respect Committee. A pupil-led and -organised group that promotes diversity and understanding amongst pupils.

Extra-curricular Targets:

Sports Scholars Programme: A new sports scholars programme is being launched this year. An external professional bio kineticist will be conducting assessments with our scholars and setting programmes to help their cardio and physiological development. He will be monitoring them and reporting on their progress.
Drama: A number of productions were very close to their final delivery but had to be cancelled due to the lockdown. We are not yet clear on when normal rehearsals are practically possible, so the plans are very unclear at this stage. However, the number of pupils taking individual Speech and Drama lessons continues to grow and even during the lockdown these lessons continued online. At the last round of assessments, more pupils then ever achieved merits and distinctions.

Music: As with Drama, the amount of music we are able to participate in is limited, so we are cautious about planning too far ahead. The choir tour to Lisbon, scheduled for last summer, unfortunately had to be postponed until next year. However, individual music and singing lessons continued online through the lockdown and 'live' individual lessons will resume in mid-September. Last year the two main events both happened at the magnificent Exeter Cathedral: first, our Carol Service and then, a few months later, the Spring Concert. The latter was an ambitious collaboration between Blundell's and a number of local Primary Schools and also included musicians from Tiverton High School.

Our programme will be curtailed by current restrictions, but pupils will still have the opportunity to participate in a wide variety of activities.

STRATEGIC AIMS FOR GOVERNANCE, LEADERSHIP AND MANAGEMENT

Over the past year a considerable amount of work has been invested in the restructuring of the Bursary. A number of new middle managers have joined the team and have raised capacity and performance and there are a number of further changes which are imminent. A new Finance Bursar will head up a restructured finance team and a new Head Groundsman has already begun. We are due to appoint a new Shop Manager and a new Head Chef. Each new appointment brings fresh ideas and energy, and we look forward to our new colleagues settling into their new roles.

The leadership structure continues to evolve but the Senior Executive Team has now been unchanged for the third year running. The Senior Exec consists of the Head, the Bursar, The Prep School Head, The Second Master and the Deputy Head (Academic). The next tier of leadership consists of the Operational Leadership Team (focusing on the organisational aspects of school life) and the Senior Leadership Team, who focus primarily on educational and pupil matters. There is appropriate overlap between these two committees and every third meeting is a joint meeting.

The Governors engaged an external consultant to conduct a Governance Review last year. That is now complete, and its findings will be discussed and addressed during the coming months. No major areas for improvement were noted. The Head is undergoing an externally conducted Performance Review in Autumn 2020.

Risk management

The Board of Governors is responsible for assessing, monitoring and mitigating the potential risks faced by the School. The School regularly conducts a comprehensive review of the major strategic, business and operational risks to which the School could be exposed. This review has resulted in the production of a Risk Register which reflects systems established to mitigate those risks and procedures are continually being implemented to minimise any potential impact on the School should any of those risks materialise. The Board of Governors, through the Governance Committee, reviews the Register each term and considers the likely impact of the risks that have been identified and the effectiveness of the systems put in place to minimise those risks.

Principal risks and uncertainties

The School's financial performance may be affected by factors outside the control of the School which impact on UK and global economic conditions.

Financial risk management

Price risk
Fees are subject to annual review. Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices. High value contracts are subject formal tender process and Governor approval.

Credit risk
Credit risk on amounts owed to the School by its customers is low, due to the nature of the income being received and the close attention given to any overdue debts.

Liquidity risk
The School has long term borrowings to finance capital projects. The School will make use of its credit facility with its bankers when required.

Interest rate cash flow risk
The School is able to place surplus funds on short term deposit with its bankers. The School has a loan, split between fixed and variable rate interest. Details are shown in Notes 18 and 19.

Coronavirus risk management

During 2019-20, the Coronavirus pandemic created significant new financial, operational and reputational risks. In order to manage risks, the School produces budgets and forecasts and regularly reviews its financial performance against forecast. Operational procedures and risk assessments are reviewed regularly and adapted when appropriate. The School's Health and Safety Committee, which normally meets termly, convened frequently throughout Spring and Summer this year, in order to ensure timely and effective action in response to the challenges posed by the Coronavirus outbreak.

Bursaries, Foundation Awards, Scholarships and other Concessions

Bursaries - Applications for bursaries (hardship awards) are considered by the School and awards made based on the financial information forwarded by the applicant.

Foundation awards - The School is able to offer Foundation awards to applicants whose parents need financial assistance to afford a place at the School for their child. Assessment is through the 11+ entrance test and completion of a means-test form. Awards can be made up to 100% of the basic tuition fee.

Scholarships - These are awarded by the School as a result of academic achievement in the scholarship examinations set by the School and academic potential. The value of a scholarship varies from 10% to 100% of the basic fee. The value of a scholarship may be increased in cases of financial hardship based on the completion of a means-test form.

In addition to the support shown above, the School received direct contributions from six educational charities in means-tested assistance towards fees for a total of 15 pupils. The total of this support was £74,428 for the year (2019: £76,872) and is dependent upon the continued financial support of these pupils by Blundell's School.

Services discount – The School recognises the importance of continuity of education for children of service personnel and offers financial assistance to enable those receiving the Ministry of Defence Continuity of Education Allowance to send their children to Blundell's School.

Sibling discount – To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the School.

Staff fee remission – As part of our emphasis on attracting and retaining high calibre staff, we offer a discount to some members of staff who choose to educate their children at the School.

Investment powers, policy and performance

Investment powers are governed by the Memorandum of Association, which permits the funds to be invested in the manner shown in Note 12 to the financial statements. The Governors intend that the real value of the School's investments be maintained and enhanced over the long term by investment in a portfolio comprising equities, fixed income stocks and cash. In order to meet these objectives, the Governors last year carried out a re-tender exercise of investment fund managers and appointed two firms to manage a diversified portfolio of suitable investments on a discretionary basis. The Governors have delegated the investment management function to CCLA and Rathbones, who each hold approximately 50% of total investment value. The share of investments administered by CCLA is held within the COIF Charities Investment Fund, which the Governing Body is satisfied meets the School's investment objectives. Rathbones have invested the Blundell's funds in a mixed portfolio which is made up of equities, fixed interest stocks and other asset classes. During the year the income return on investments was 2.14% (2019: 2.61%). In a difficult period, the performance of the investments has been reasonable, in line with the general performance of world markets.

Reserves

The School's policy on restricted funds is to separately record donations, grants and other sources of fundraising where restrictions are imposed that are narrower than the School's overall objectives.

At 31st August 2020 total reserves held amounted to £16,106,000 of which £4,156,000 constituted restricted funds held in investment funds. The three major funds are: the School's Scholarships and Prizes Fund, the income of which contributes to the cost of scholarships and Speech Day prizes each year; the Holstius Scholarship Fund, which uses its income to support one or more scholars each year; and the Goldman Sachs Bursary Fund, which provides means-tested assistance to pupils from an agricultural background. Total reserves of the School's trading subsidiary were £27,000 at the year end.

The School's unrestricted reserves are fully represented by tangible fixed assets, investments, long term liabilities and net current liabilities. There are no unrestricted funds beyond the extent of these assets and commitments. The Governors believe that there is no requirement to increase levels of unrestricted reserves as the annual budget is set to ensure that income will cover operating costs on an ongoing basis.

The level of reserves is reviewed annually at the same time as the income and expenditure budget for the following year is approved. The Governors believe that the current level of unrestricted reserves is satisfactory at £11,829,000.

GOVERNANCE OF THE SCHOOL

During the year under review, the Governors met termly. A panel comprising existing Governors selects members of the Governing Body having regard to the individual's experience and qualifications and the needs of the School. Governors serve for a 5-year period and may be re-elected for two further 5-year periods. New Governors are given a suitable induction based on their past experience and areas of responsibility within the Governing Body. Ongoing training needs are assessed by the Governance Committee. The Governing Body meets three times a year; meetings include reviewing the strategy and performance and setting operating plans and budgets with an additional meeting periodically to focus on future strategy. The Governors, all of whom served throughout the year to 31 August 2019 and up to the date of signing the financial statements, except where otherwise disclosed, are listed on page 1. Pay and remuneration of the Charity's key management staff is set by Governors.

COMMITTEES

The Governors have established committees for specific areas of the School's operations. These are: a Governance Committee; a Finance and General Purposes Committee; an Education Committee; and a Blundell's Preparatory School Committee. Each committee has its own Terms of Reference and its decisions are ratified by the full Board. In addition, some Governors focus on specific aspects of School life, such as Child Protection, Health and Safety and Boarding.

STATEMENT OF GOING CONCERN

In our consideration of the presumption of going concern as the basis for the preparation of the report and financial statements, the Governors have concluded that no material uncertainties have been identified that may cast significant doubt about the ability of the School to continue as a going concern. The Governors therefore have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Blundell's School for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and regulation.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418, Governors in office at the date the Governors' Report is approved, state that:

(a) so far as the Governors are aware, there is no relevant audit information of which the company's auditors are unaware; and
(b) that they have taken all the steps that they ought to have taken as Governors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Indemnity Insurance

As permitted by the Articles of Association, the Governors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Indemnity insurance for governors' liability is included within the School's combined insurance policy which was in force during the financial year and also at the date of approval of the financial statements.

Independent Auditors
Our auditors, Bishop Fleming LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Approved by order of the members of the Board of Trustees on 27 Nov 2020 and signed on their behalf, by:

Mr C M Clapp
Governor

Mr N P Hall
Governor

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the School and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the School's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL

Opinion

We have audited the financial statements of Blundell's School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related Notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUNDELL'S SCHOOL (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tim Borton FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date:

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Endowment funds 2020 £000	Restricted funds 2020 £000	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	574	-	574	1,400
Charitable activities	5	-	590	14,154	14,744	15,000
Other trading activities	6	-	-	222	222	192
Investments	7	3	40	-	43	21
TOTAL INCOME AND ENDOWMENTS		3	1,204	14,376	15,583	16,613
EXPENDITURE ON:						
Raising funds	8	-	-	232	232	268
Charitable activities:	9					
Other charitable activities		-	675	14,269	14,944	14,554
TOTAL EXPENDITURE		-	675	14,501	15,176	14,822
Net gains/(losses) on investments		2	39	(2)	39	57
NET MOVEMENT IN FUNDS		5	568	(127)	446	1,848
RECONCILIATION OF FUNDS:						
Total funds brought forward		116	3,588	11,956	15,660	13,812
Net movement in funds		5	568	(127)	446	1,848
TOTAL FUNDS CARRIED FORWARD		121	4,156	11,829	16,106	15,660

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The Notes on pages 22 to 42 form part of these financial statements.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Donations	9	**9**	49
Legacies	565	**565**	1,351
TOTAL 2020	574	**574**	1,400
TOTAL 2019	1,400	1,400	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2020 £000	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Gross Fees	-	16,947	**16,947**	17,794
Less: Total scholarships, bursaries, grants and allowances	-	(2,793)	**(2,793)**	(2,804)
Add back: scholarships, bursaries, grants and allowances paid by Restricted Funds	8	-	**8**	10
Furlough funding	582	-	**582**	-
TOTAL 2020	590	14,154	**14,744**	15,000
TOTAL 2019	-	15,000	15,000	

2. ACCOUNTING POLICIES (continued)

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The annual depreciation charges for tangible fixed assets are sensitive to changes in the estimated useful economic life of the assets. The useful lives are amended when necessary to reflect current estimates.

The School makes an estimate of the recoverable value of trade and other debtors. Factors such as the ageing profile of the debtors and historical experience are considered.

Bad debts are considered on a case by case basis, taking into account the likelihood of recovery. Debts are written off in line with approval limits if deemed appropriate.

2. ACCOUNTING POLICIES (continued)

2.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Group operates three defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the funds in respect of the year.

The Group is a member of the Teachers' Supperannuation Scheme. It is not possible for the Group to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	1%	
Short-term leasehold property	-	1%	
Plant and machinery	-	10%	or 25% for Computer Equipment
Motor vehicles	-	25%	
Other fixed assets	-	7%	

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

1. GENERAL INFORMATION

Blundell's School is a company limited by guarantee, incorporated in England and Wales. The registered office is Blundell's School, Blundells Road, Tiverton, Devon, EX16 4DT. The principal activity of the entity is disclosed within the Trustees report.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Blundell's School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

In our consideration of the presumption of going concern as the basis for the preparation of the report and financial statements, the Governors have concluded that no material uncertainties have been identified that may cast significant doubt about the ability of the School to continue as a going concern. The Governors therefore have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the School has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the School, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £000	2019 £000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	**1,033**	2,637
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends and interest received from investments	**43**	21
Purchase of tangible fixed assets	**(737)**	(678)
Purchase of investments	**(1,187)**	-
Interest paid on bank loans and overdraft	**(58)**	(149)
NET CASH USED IN INVESTING ACTIVITIES	**(1,939)**	**(806)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash inflows from new borrowing	**415**	495
Repayments of borrowing	**(668)**	(645)
NET CASH USED IN FINANCING ACTIVITIES	**(253)**	**(150)**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	**(1,159)**	**1,681**
Cash and cash equivalents at the beginning of the year	**2,841**	1,160
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**1,682**	2,841

The Notes on pages 22 to 42 form part of these financial statements

BLUNDELL'S SCHOOL
REGISTERED NUMBER:04016403

SCHOOL STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2020

	Note		2020 £000		2019 £000
FIXED ASSETS					
Tangible assets	14		**17,305**		17,228
Investments	15		**2,237**		1,009
			19,542		18,237
CURRENT ASSETS					
Stocks	16	**172**		169	
Debtors	17	**747**		553	
Cash at bank and in hand		**1,637**		2,814	
		2,556		3,536	
Creditors: amounts falling due within one year	18	**(4,484)**		(3,881)	
NET CURRENT LIABILITIES			**(1,928)**		(345)
TOTAL ASSETS LESS CURRENT LIABILITIES			**17,614**		17,892
Creditors: amounts falling due after more than one year	19		**(1,536)**		(2,254)
NET ASSETS EXCLUDING PENSION ASSET			**16,078**		15,638
TOTAL NET ASSETS			**16,078**		15,638
CHARITY FUNDS					
Endowment funds	21		**121**		116
Restricted funds	21		**4,155**		3,588
Unrestricted funds	21		**11,802**		11,934
TOTAL FUNDS			**16,078**		15,638

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 27 Nov 2020 and signed on their behalf by:

Mr C M Clapp

Mr N P Hall

The Notes on pages 22 to 42 form part of these financial statements.

BLUNDELL'S SCHOOL
REGISTERED NUMBER:04016403

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020 £000		2019 £000
FIXED ASSETS					
Tangible assets	14		**17,305**		17,228
Investments	15		**2,237**		1,009
			19,542		18,237
CURRENT ASSETS					
Stocks	16	**172**		169	
Debtors	17	**741**		558	
Cash at bank and in hand		**1,682**		2,841	
		2,595		3,568	
Creditors: amounts falling due within one year	18	**(4,495)**		(3,891)	
NET CURRENT LIABILITIES			**(1,900)**		(323)
TOTAL ASSETS LESS CURRENT LIABILITIES			**17,642**		17,914
Creditors: amounts falling due after more than one year	19		**(1,536)**		(2,254)
NET ASSETS EXCLUDING PENSION ASSET			**16,106**		15,660
TOTAL NET ASSETS			**16,106**		15,660
CHARITY FUNDS					
Endowment funds	21		**121**		116
Restricted funds	21		**4,156**		3,588
Unrestricted funds	21		**11,829**		11,956
TOTAL FUNDS			**16,106**		15,660

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 27 Nov 2020 and signed on their behalf by:

Mr C M Clapp

Mr N P Hall

The Notes on pages 22 to 42 form part of these financial statements.

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Trading subsidiary	37	**37**	23
Ancillary trading turnover	185	**185**	169
TOTAL 2020	222	**222**	192
TOTAL 2019	192	192	

7. INVESTMENT INCOME

	Endowment funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income from listed investments	3	40	**43**	21
TOTAL 2019	-	21	21	

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Fundraising costs	99	**99**	116
TOTAL 2019	116	116	

8. EXPENDITURE ON RAISING FUNDS (CONTINUED)

OTHER TRADING EXPENSES

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Trading costs	99	**99**	127
Trading staff costs	21	**21**	21
Cost of sales	9	**9**	-
Administration expenses	4	**4**	4
TOTAL 2020	133	**133**	152
TOTAL 2019	152	152	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2020 £000	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Teaching	672	8,309	**8,981**	8,371
Welfare	-	1,627	**1,627**	1,830
Premises	-	2,902	**2,902**	3,059
Grants, awards and prizes	3	-	**3**	4
Marketing	-	220	**220**	274
Office and administration costs	-	859	**859**	780
Minibus	-	80	**80**	83
Finance costs	-	272	**272**	153
TOTAL 2020	675	14,269	**14,944**	14,554
TOTAL 2019	99	14,455	14,554	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £000	Support costs 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Teaching	8,872	109	**8,981**	8,371
Welfare	1,627	-	**1,627**	1,830
Premises	2,241	661	**2,902**	3,059
Grants, awards and prizes	3	-	**3**	4
Marketing	-	220	**220**	274
Office and administration costs	-	859	**859**	780
Minibus	-	80	**80**	83
Finance costs	-	272	**272**	153
TOTAL 2020	12,743	2,201	**14,944**	14,554
TOTAL 2019	12,567	1,987	14,554	

11. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £12,000 *(2019 - £32,000)*, and accounts and taxation service of £5,000 (*2019 - £3,000*).

12. STAFF COSTS

	Group 2020 £000	Group 2019 £000	School 2020 £000	School 2019 £000
Wages and salaries	**8,382**	8,422	**8,382**	8,422
Social security costs	**714**	701	**714**	701
Contribution to defined contribution pension schemes	**1,400**	1,002	**1,400**	1,002
	10,496	10,125	**10,496**	10,125

12. STAFF COSTS (CONTINUED)

The average number of persons employed by the School during the year was as follows:

	Group 2020 No.	Group 2019 No.
Education	**202**	209
Services	**112**	110
Support	**13**	11
Fundraising	**3**	3
Catering and shop	**34**	43
	364	376

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	**3**	1
In the band £70,001 - £80,000	**1**	2
In the band £80,001 - £90,000	**1**	1
In the band £110,001 - £120,000	**1**	1

For those staff whose emoluments exceed £60,000, five of the above staff members (2019: four) have benefits accruing under a defined benefit scheme. The School made employer's contributions of £95,000 (2019: £61,000) to the Teachers' Pension Scheme in relation to these employees.

Key management received renumeration for the year of £467,047 (2019: £416,985).

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, five Governors (2019: one) received expenses covering travel during the year totaling £559 (2019: £381).

14. TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold property £000	Short-term leasehold property £000	Plant and machinery £000	Motor vehicles £000	Other fixed assets £000	Total £000
COST OR VALUATION						
At 1 September 2019	**17,491**	**114**	**5,130**	**125**	**1,112**	**23,972**
Additions	**-**	**-**	**563**	**-**	**174**	**737**
Disposals	**-**	**-**	**(62)**	**-**	**-**	**(62)**
Transfers between classes	**-**	**-**	**339**	**-**	**(339)**	**-**
At 31 August 2020	**17,491**	**114**	**5,970**	**125**	**947**	**24,647**
DEPRECIATION						
At 1 September 2019	**2,388**	**107**	**3,632**	**103**	**514**	**6,744**
Charge for the year	**175**	**6**	**417**	**10**	**52**	**660**
On disposals	**-**	**-**	**(62)**	**-**	**-**	**(62)**
At 31 August 2020	**2,563**	**113**	**3,987**	**113**	**566**	**7,342**
NET BOOK VALUE						
At 31 August 2020	**14,928**	**1**	**1,983**	**12**	**381**	**17,305**
At 31 August 2019	15,103	7	1,498	22	598	17,228

15. FIXED ASSET INVESTMENTS

Group and School	Listed investments £000	Other fixed asset investments £000	Total £000
COST OR VALUATION			
At 1 September 2019	**472**	**537**	**1,009**
Additions	**600**	**595**	**1,195**
Gain/(Loss)	**(10)**	**43**	**33**
AT 31 AUGUST 2020	**1,062**	**1,175**	**2,237**
NET BOOK VALUE			
AT 31 AUGUST 2020	**1,062**	**1,175**	**2,237**
AT 31 AUGUST 2019	472	537	1,009

16. STOCKS

	Group 2020 £000	Group 2019 £000	School 2020 £000	School 2019 £000
Finished goods and goods for resale	**172**	169	**172**	169

17. DEBTORS

	Group 2020 £000	Group 2019 £000	School 2020 £000	School 2019 £000
DUE WITHIN ONE YEAR				
Trade debtors	**332**	437	**332**	437
Amounts owed by group undertakings	**-**	-	**12**	4
Other debtors	**94**	30	**88**	21
Prepayments and accrued income	**315**	91	**315**	91
	741	558	**747**	553

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £000	Group 2019 £000	School 2020 £000	School 2019 £000
Bank overdrafts	**277**	-	**277**	-
Bank loans	**802**	665	**802**	665
Trade creditors	**202**	396	**202**	396
Refundable deposits	**64**	83	**64**	83
Taxation and social security	**196**	190	**196**	190
Other creditors	**183**	154	**183**	146
Accruals and deferred income	**2,771**	2,403	**2,760**	2,401
	4,495	3,891	**4,484**	3,881

The bank loans and overdraft are secured by by first legal mortgages over the land and buildings of Blundell's School and a fixed and floating charge over all other assets. The bank loan, both fixed and variable interest rate elements, is repayable by quarterly installments over a period of 13 years commencing February 2009.

In February 2015 a further loan facility was negotiated to finance the purchase of a property on the edge of the School campus and the extension of Westlake Upper Sixth boarding house. A total of £885,000 was drawn during 2014/15 with £400,000 drawn in October 2015. Interest is payable on this loan at 3.5% over 3 months LIBOR in quarterly installments from March 2015. The loan term is 7 years from March 2015 with quarterly repayments commencing from November 2015.

In November 2017 a further loan facility of £550,000 was negotiated to facilitate the building of a Medical Centre. Interest is payable on this loan at a base rate plus 3.5% over a loan term of 10 years.

Following a formal bank re-tender process in 2019/20, the loans were transferred and consolidated into one new facility provided by HSBC UK, in October 2020.

Deferred Income

	Group 2020 £000	Group 2019 £000	School 2020 £000	School 2019 £000
Group and School				
Deferred income at 1 September 2019	**2,096**	1,901	**2,096**	1,901
Resources deferred during the year	**2,699**	2,069	**2,699**	2,096
Amounts released from previous periods	**(2,069)**	(1,901)	**(2,096)**	(1,901)
	2,726	2,069	**2,699**	2,096

Deferred income relates to the payment of school fees paid in advance of the start of the Autumn Term.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2020 £000	Group 2019 £000	**School 2020 £000**	School 2019 £000
Bank loans	**949**	1,614	**949**	1,614
Refundable deposits	**352**	302	**352**	302
Fees in advance	**235**	338	**235**	338
	1,536	2,254	**1,536**	2,254

Parents may enter into a contract to pay fees to the School to cover future periods. The money may be returned subject to specific conditions.

20. FINANCIAL INSTRUMENTS

	Group 2020 £000	Group 2019 £000	**School 2020 £000**	School 2019 £000
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	**1,062**	472	**1,062**	472

Financial assets measured at fair value through income and expenditure comprise market listed investments.

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
UNRESTRICTED FUNDS					
General funds	11,934	14,339	(14,469)	(2)	11,802
Non-charitable trading reserves	22	37	(32)	-	27
	11,956	14,376	(14,501)	(2)	11,829
ENDOWMENT FUNDS					
Peter Hurford Organ Scholar	116	3	-	2	121
RESTRICTED FUNDS					
Scholarhips and prizes	257	20	(4)	(26)	247
Unspent donations	18	-	-	-	18
Foundation Appeal	1,070	61	(74)	-	1,057
James Bullock Memorial Scholarship Fund	38	1	(3)	1	37
Colin Beale	235	-	(3)	-	232
Hay Library Fund	47	-	(2)	-	45
War Memorial Fund	210	5	-	5	220
Reserve Account	4	-	-	-	4
CCF	43	3	(2)	-	44
Chapel Funds	173	-	(4)	-	169
Music Funds	2	-	(1)	-	1
Preparatory School Drama Fund	12	-	-	-	12
Halford Bequest	118	2	-	26	146
Fiona Baddeley Drama Fund	17	1	-	-	18
Agricultural Bursary Fund	155	5	-	3	163
Holstius Scholarship Fund	1,189	14	-	30	1,233
The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund	-	510	-	-	510
Furlough Grant	-	582	(582)	-	-
	3,588	1,204	(675)	39	4,156
TOTAL OF FUNDS	15,660	15,583	(15,176)	39	16,106

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
UNRESTRICTED FUNDS					
General Reserve	11,454	15,175	(14,698)	3	11,934
Non-charitable trading	17	22	(17)	-	22
	11,471	15,197	(14,715)	3	11,956
ENDOWMENT FUNDS					
Peter Hurford Organ Scholarship	102	2	-	12	116
RESTRICTED FUNDS					
Scholarships and prizes	250	-	-	7	257
Unspent donations	16	-	-	2	18
Foundation Appeal	956	196	(82)	-	1,070
James Bullock Memorial Scholarship Fund	36	1	(3)	4	38
Colin Beale	238	-	(3)	-	235
Hay Library Fund	45	9	(7)	-	47
War Memorial Fund	192	5	-	13	210
Reserve Account	4	-	-	-	4
CCF	37	10	(4)	-	43
Chapel Funds	179	-	(6)	-	173
Music Funds	3	-	(1)	-	2
Preparatory School Drama Fund	12	-	-	-	12
Halford Bequest	120	1	(1)	(2)	118
Fiona Baddeley Drama Fund	15	-	-	2	17
Agricultural Bursary Fund	136	3	-	16	155
Holstius Scholarship Fund	-	1,189	-	-	1,189
	2,239	1,414	(107)	42	3,588
TOTAL OF FUNDS	13,812	16,613	(14,822)	57	15,660

The main restricted funds comprise:

Scholarships and Prizes - Donations and legacies for the purposes of providing scholarships and prizes.

Foundation Appeal - Ongoing appeal to provide funds for projects, scholarships and bursaries.

James Bullock Memorial Scholarship Fund - Donations for the purpose of providing awards to leaving pupils to spend on materials required for university.

Colin Beale - Donation from the Old Blundellian Club towards a building.

Hay Library Fund - Donations and legacy for the purpose of providing books for the library.

War Memorial Fund - To maintain and keep in good repair the Memorial Cross and Tablets and to award bursaries to the sons of Old Blundellians who, in the opinion of the Trustees, are in need of financial assistance.

Reserve account - Remains of a bequest to be used at the absolute discretion of the School Governors.

CCF - Pupil subscriptions to the Combined Cadet Force used to fund the running of the unit.

Chapel Funds - Pupil subscriptions used for ecumenical purposes.

Music Funds - Donations to the Music Department.

Preparatory School Drama Fund - Donation towards the cost of building a Drama Studio at Preparatory School.

Halford Bequest - Donation to the History Department.

Fiona Baddeley Drama Fund - Legacy to be used fund those pupils audition fee to enter Drama School who ordinarily cannot afford the fee.

Agricultural Bursary Fund - Donation to be used to provide bursaries for the children of agricultural workers who otherwise would be unable to attend the School.

Holstius Scholarship Fund - Legacy to provide scholarships.

The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund - A Legacy Fund to be applied to the benefit of one or more music scholars of promising talent of the School's choosing.

Furlough Grant - goverment funding for the furlough scheme, to only be used for paying specifc wage costs.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Endowment funds 2020 £000	Restricted funds 2020 £000	Unrestricted funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	1,435	15,870	**17,305**
Fixed asset investments	116	1,849	272	**2,237**
Current assets	5	872	1,718	**2,595**
Creditors due within one year	-	-	(4,495)	**(4,495)**
Creditors due in more than one year	-	-	(1,536)	**(1,536)**
TOTAL	121	4,156	11,829	**16,106**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Endowment funds 2019 £000	Restricted funds 2019 £000	Unrestricted funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	-	1,456	15,772	17,228
Fixed asset investments	112	794	103	1,009
Current assets	4	1,338	2,226	3,568
Creditors due within one year	-	-	(3,891)	(3,891)
Creditors due in more than one year	-	-	(2,254)	(2,254)
TOTAL	116	3,588	11,956	15,660

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2020 £000	Group 2019 £000
Net income for the period (as per Statement of Financial Activities)	**446**	1,848
ADJUSTMENTS FOR:		
Depreciation charges	**660**	594
Interest payable	**58**	153
Gains on investments	**(39)**	(57)
Income from investments	**(43)**	(21)
Additions to investments	**-**	(306)
(Increase)/Decrease in stocks	**(3)**	30
(Increase)/Decrease in debtors	**(183)**	(62)
Increase/(Decrease) in creditors	**137**	458
NET CASH PROVIDED BY OPERATING ACTIVITIES	**1,033**	2,637

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2020 £000	Group 2019 £000
Cash in hand	**1,682**	2,841
TOTAL CASH AND CASH EQUIVALENTS	**1,682**	2,841

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £000	Cash flows £000	At 31 August 2020 £000
Cash at bank and in hand	**2,841**	**(1,159)**	**1,682**
Bank overdrafts repayable on demand	**-**	**(277)**	**(277)**
Debt due within 1 year	**(748)**	**(118)**	**(866)**
Debt due after 1 year	**(1,614)**	**665**	**(949)**
	479	**(889)**	**(410)**

26. CAPITAL COMMITMENTS

	Group 2020 £000	Group 2019 £000	School 2020 £000	School 2019 £000
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible fixed assets	**202**	-	**202**	-

27. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,191,000 (2019: £828,000) and at the year-end £143,000 (2019 - £114,000) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

27. PENSION COMMITMENTS (CONTINUED)

28. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £000	Group 2019 £000	**School 2020 £000**	School 2019 £000
Not later than 1 year	**78**	103	**78**	103
Later than 1 year and not later than 5 years	**275**	254	**275**	254
Later than 5 years	**-**	126	**-**	126
	353	483	**353**	483

29. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the School:

Name	**Company number**	**Registered office or principal place of business**	**Principal activity**
Horsdon Enterprises Limited	027658380	Blundell's School, Blundell's Road, Tiverton, EX16 4DT	Lettings services and sub contract work for the school

Holding	**Included in consolidation**
100%	Yes

The financial results of the subsidiary for the year were:

Name	**Income £000**	**Expenditure £000**	**Profit/(Loss) / Surplus/ (Deficit) for the year £000**	**Net assets £000**
Horsdon Enterprises Limited	**37**	**(14)**	**23**	**27**

30. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

31. RELATED PARTY TRANSACTIONS

The School has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the School at 31 August 2020.