

Registered number: 04016403
Charity number: 1081249

BLUNDELL'S SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

BLUNDELL'S SCHOOL

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BLUNDELL'S SCHOOL

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

BLUNDELL'S SCHOOL

**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
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**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.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- 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 Conservatoire
- Three pupils achieving ARSM Diploma's in their instruments (post Grade 8)
- A number of pupils successfully achieving their Trinity Gold Awards in Art

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- 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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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).

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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, 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 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.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

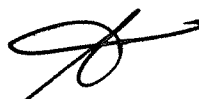
Independent Auditors

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

(CONTINUED)

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.

BLUNDELL'S SCHOOL

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.

BLUNDELL'S SCHOOL

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.

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: 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.

BLUNDELL'S SCHOOL

**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.

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
		<u>21,185</u>	<u>21,095</u>
CURRENT ASSETS			
Stocks	16	135	133
Debtors	17	328	204
Cash at bank and in hand		2,326	1,460
		<u>2,789</u>	<u>1,797</u>
Creditors: amounts falling due within one year	18	(4,567)	(3,965)
NET CURRENT LIABILITIES		<u>(1,778)</u>	<u>(2,168)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,407</u>	<u>18,927</u>
Creditors: amounts falling due after more than one year	19	(2,342)	(2,167)
NET ASSETS EXCLUDING PENSION ASSET		<u>17,065</u>	<u>16,760</u>
TOTAL NET ASSETS		<u><u>17,065</u></u>	<u><u>16,760</u></u>
CHARITY FUNDS			
Endowment funds	21	138	145
Restricted funds	21	4,706	4,794
Unrestricted funds	21	12,221	11,821
TOTAL FUNDS		<u><u>17,065</u></u>	<u><u>16,760</u></u>

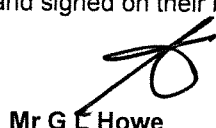
The School's net movement in funds for the year was £331 (2021 - £680).

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 27th November 2022 and signed on their behalf by:



Mr N P Hall



Mr G E Howe

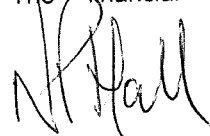
The notes on pages 26 to 49 form part of these financial statements.

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
		<u>21,185</u>	<u>21,095</u>
CURRENT ASSETS			
Stocks	16	135	133
Debtors	17	345	208
Cash at bank and in hand		2,331	1,506
		<u>2,811</u>	<u>1,847</u>
Creditors: amounts falling due within one year	18	(4,580)	(3,968)
NET CURRENT LIABILITIES		<u>(1,769)</u>	<u>(2,121)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,416</u>	<u>18,974</u>
Creditors: amounts falling due after more than one year	19	(2,342)	(2,168)
TOTAL NET ASSETS		<u><u>17,074</u></u>	<u><u>16,806</u></u>
CHARITY FUNDS			
Endowment funds	21	138	145
Restricted funds	21	4,706	4,794
Unrestricted funds	21	12,230	11,867
TOTAL FUNDS		<u><u>17,074</u></u>	<u><u>16,806</u></u>

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 25th 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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' Superannuation 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**
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	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**
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
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	98	98	
	<u> </u>	<u> </u>	

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	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2022	230	230	125
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	125	125	
	<u> </u>	<u> </u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**
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	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**
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 remuneration for the year of £596,000 (2021: £571,000), including the cost of employer's pension and National Insurance contributions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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).

BLUNDELL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

BLUNDELL'S SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**
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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**
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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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
	<u>11,867</u>	<u>16,966</u>	<u>(16,596)</u>	<u>-</u>	<u>(7)</u>	<u>12,230</u>
ENDOWMENT FUNDS						
Peter Hurford Organ Scholar	<u>145</u>	<u>4</u>	<u>(5)</u>	<u>-</u>	<u>(6)</u>	<u>138</u>
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	<u>1,532</u>	<u>20</u>	<u>(2)</u>	<u>-</u>	<u>(136)</u>	<u>1,414</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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
	<u>4,794</u>	<u>295</u>	<u>(107)</u>	<u>-</u>	<u>(276)</u>	<u>4,706</u>
TOTAL OF FUNDS	<u><u>16,806</u></u>	<u><u>17,265</u></u>	<u><u>(16,708)</u></u>	<u><u>-</u></u>	<u><u>(289)</u></u>	<u><u>17,074</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**
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
	<u>11,829</u>	<u>15,574</u>	<u>(15,547)</u>	<u>-</u>	<u>11</u>	<u>11,867</u>
ENDOWMENT FUNDS						
Peter Hurford Organ Scholar	<u>121</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>20</u>	<u>145</u>
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	<u>1,233</u>	<u>113</u>	<u>-</u>	<u>-</u>	<u>186</u>	<u>1,532</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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)	-	-	-
	<u>4,156</u>	<u>443</u>	<u>(260)</u>	<u>-</u>	<u>455</u>	<u>4,794</u>
TOTAL OF FUNDS	<u>16,106</u>	<u>16,021</u>	<u>(15,807)</u>	<u>-</u>	<u>486</u>	<u>16,806</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 - government funding for the furlough scheme, to only be used for paying specific wage costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**
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>).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**
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.