

Registered number: 04016403
Charity number: 1081249

BLUNDELL'S SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

Trustees & Directors

Mr N P Hall, Chair^{1,2,3}
Dr S B Ansell^{2,3}
Mr N Arnold (Resigned 25 November 2022)^{1,2,4}
Ms A Crosse^{2,4}
Mr N Cryer¹
Mr G L Howe^{1,2}
Mr M Huntingford^{1,4}
Mr M J Lovett (Resigned 24/03/2023, Reappointed 16/06/2023)^{2,3,4}
Mrs J M A Mannix^{1,3}
Rt Rev'd N H P McKinnel^{1,3,4}
Mrs D L Rees^{2,3}
Mr R W Thane^{1,2,3}
Mr I R G Thomas^{1,3}
Mrs J S Thomson^{1,3,4}
Dr M E Wood^{3,4}
Mr A Smith^{2,3,4}

- ¹ Finance and General Purposes Committee
- ² Blundell's Preparatory School Committee
- ³ Education Committee
- ⁴ Governance Committee

Company registered number

04016403

Charity registered number

1081249

Registered office

Blundells Road
Tiverton
Devon
EX16 4DN

Head

Mr B Wielenga, BCom, Natal & Johannesburg, BEd

Company secretary

Mrs A Hedrich-Wiggans, MA (Cantab), MSt (Oxon), ACA (Resigned 24 March 2023)
Mr J M Sheldon, ACMA (Appointed 24 March 2023)

Independent auditors

Bishop Fleming LLP
Chartered Accountants
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

BLUNDELL'S SCHOOL

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

Bankers

HSBC Bank Plc
Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Solicitors

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
GL50 1YD

Hole & Pugsley
6 St Peter Street
Tiverton
Devon
EX16 6NX

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

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

2. Executive Summary

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

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

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

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

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

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

3. Aims, objectives and activities

The primary object of the School, as stated in its Memorandum of Association, is to advance education through the provision of an age 2 ½ 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.

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

Wings:

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

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

ACHIEVEMENTS AND PERFORMANCE

4.Academic

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

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

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

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

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

Music and Drama

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

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

The Senior School put on three major performances:

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

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

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

Sport

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

Some highlights include:

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

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

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

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

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

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

Outdoor Pursuits

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

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

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

1. Charitable giving and work: There are a number of charities supported by the school.
 - a. CHAT: The Churches Houses Action Team (CHAT) is a local Tiverton charity established to support homelessness in the area. In recent times the school has raised funds, helped in the stores room, collected food parcels, and helped to design a web page. In May Blundell's took part in the Big Sleep – a fundraising event where pupils and staff slept 'rough' to raise money for the charity.
 - b. Hospicecare: This cancer charity has a facility close to Blundell's where pupils have been working in the gardens for a number of years.
 - c. Bhambayi Project near Durban, South Africa. This is a charity the school has been supporting for a number of years and this has included fundraising as well as clothes collections and a Christmas Box appeal. Two Blundell's families visited the charity in South Africa over the Summer and the relationship continues to strengthen through that personal contact.
2. Community Outreach, mainly focused on local Primary Schools: Over the past year numerous Primary Schools have visited the school garden where children learn about various aspects of growing vegetables and plants. The day visits have also included time in the Biology Department working alongside senior pupils, and time on the sports fields with pupil sports leaders. Members of our PE department continue to support the Culm Valley Small Schools Association with PE lessons and sports support.
3. Partnership work: Our relationship with the local council continues to strengthen with pupils regularly attending the Council meetings to report on what is happening at Blundell's and in particular with regards to the Community work. Our collaborations with Tiverton High School, through their pupil Ambassadors continue to develop well. We have collaborated with local primary schools and Tiverton high School in musical performances in recent years. Year 5 pupils from Wilcombe Primary joined us at the Prep School for a day of performing arts, which included Music, Drama and Art.

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

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

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

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

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

6.FINANCIAL REVIEW

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

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

Fund-raising

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

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

Horsdon Enterprises Limited

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

Asset cover for funds

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

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

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

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

7. FUTURE GOALS AND OBJECTIVES

Academic Targets

At the Senior School there are 3 main projects ongoing:

a. Bring Your Own Device (BYOD)

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

b. Improving teaching facilities

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

c. School House (Year 7 & 8) review

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

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

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

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

Pastoral Targets

At the Senior School the main projects are:

a. Pastoral Review

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

b. New School Uniform

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

c. Boarding Structure

Work has already begun in restructuring boarding provision. We would like to have more boarding and in order to do that we need to reduce the number of low-use Flexi Boarders to accommodate more use from Weekly or Full Boarders.

We have already increased the minimum nights from 5 nights per term to 11 nights per term (one per week) and we have incentivised a more attractive 22 nights per term (2 nights per week). This first stage was introduced in September 2023.

The next step is to recruit more full-time boarders. The Marketing and Development Office have a programme of international visits to promote boarding in Japan, Korea, Thailand, and Hong Kong.

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

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

Extra-curricular Targets:

a. Restructuring of Leadership

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

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

b. Investment in Facilities

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

Other Matters of Note

1. ISI Inspection

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

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

2. Incident in Petergate House

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

8. STRATEGIC AIMS FOR GOVERNANCE, LEADERSHIP AND MANAGEMENT

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

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

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

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

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

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

One new Trustee resigned and was reappointed in the year.

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

Risk management

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

Principal risks and uncertainties

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

Financial risk management

Price risk

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

Credit risk

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

Liquidity risk

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

Interest rate cash flow risk

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

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

Bursaries, Foundation Awards, Scholarships and other Concessions

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

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

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

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

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

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

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

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

Investment powers, policy and performance

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

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

Reserves

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

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

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

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

9. GOVERNANCE OF THE SCHOOL

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

COMMITTEES

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

STATEMENT OF GOING CONCERN

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

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

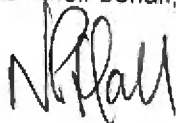
Indemnity Insurance

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

Independent Auditors

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

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



Mr N P Hall
Trustee



Mr G L Howe
Trustee

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

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

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

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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:

22 December 2023

BLUNDELL'S SCHOOL
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

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

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

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

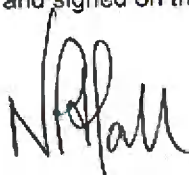
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

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

24 November 2023



Mr N P Hall



Mr G L Howe

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


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

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

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

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

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


Mr N P Hall


Mr G L Howe

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

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

Depreciation is provided on the following basis:

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

2.6 INVESTMENTS

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 scheme as a defined benefit scheme, it accounts for the scheme as a defined contribution scheme.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. ACCOUNTING POLICIES (continued)

2.13 FUND ACCOUNTING

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions

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

Critical areas of judgement:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. INCOME FROM DONATIONS AND LEGACIES

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

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

Income from non charitable trading activities

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

7. INVESTMENT INCOME

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

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

OTHER TRADING EXPENSES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. AUDITORS' REMUNERATION

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

12. STAFF COSTS

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. STAFF COSTS (CONTINUED)

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	6	3
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	-	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
In the band £140,001 - £150,000	1	-

For those staff whose emoluments exceed £60,000, eight of the above staff members (2022: seven) have benefits accruing under a defined benefit pension scheme and one has benefits under a defined contribution pension scheme. The School made employer's contributions of £149,695 (2022: £142,142) to the relevant pension schemes in relation to these employees.

Key management personnel received remuneration for the year of £699,411 (2022: £596,000), including the cost of employer's pension and National Insurance contributions.

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

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £2,889 were reimbursed or paid directly to 5 Trustees (2022 - £63 to 1 Trustee).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold property £000	Short-term leasehold property £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Assets under construction £000	Sports Facilities £000	Total £000
COST OR VALUATION								
At 1 September 2022	18,382	114	6,239	55	168	528	973	26,459
Additions	-	-	5	20	11	1,154	27	1,217
Disposals	-	-	-	-	(9)	-	-	(9)
Transfers between classes	924	-	52	34	-	(1,010)	-	-
At 31 August 2023	19,306	114	6,296	109	170	672	1,000	27,667
DEPRECIATION								
At 1 September 2022	3,057	114	4,699	37	133	-	672	8,712
Charge for the year	356	-	302	23	15	-	67	763
On disposals	-	-	-	-	(5)	-	-	(5)
At 31 August 2023	3,413	114	5,001	60	143	-	739	9,470
NET BOOK VALUE								
At 31 August 2023	15,893	-	1,295	49	27	672	261	18,197
At 31 August 2022	15,325	-	1,540	18	35	528	301	17,747

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. FIXED ASSET INVESTMENTS

GROUP AND SCHOOL	Listed investments £000	Other fixed asset investments £000	Total £000
COST OR VALUATION			
At 1 September 2022	1,159	2,279	3,438
Additions	331	-	331
Revaluations	(36)	(45)	(81)
AT 31 AUGUST 2023	1,454	2,234	3,688
NET BOOK VALUE			
AT 31 AUGUST 2023	1,454	2,234	3,688
AT 31 AUGUST 2022	1,159	2,279	3,438

16. STOCKS

	Group 2023 £000	Group 2022 £000	School 2023 £000	School 2022 £000
Finished goods and goods for resale	200	135	200	135

17. DEBTORS

	Group 2023 £000	Group 2022 £000	School 2023 £000	School 2022 £000
DUE WITHIN ONE YEAR				
Trade debtors	359	164	234	132
Amounts owed by group undertakings	-	-	28	16
Other debtors	7	5	7	5
Prepayments and accrued income	354	176	333	175
	720	345	602	328

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £000	Group 2022 £000	School 2023 £000	School 2022 £000
Bank loans	494	437	494	437
Trade creditors	431	395	431	395
Refundable deposits	54	50	54	50
Taxation and social security	194	218	188	218
Other creditors	758	326	758	326
Accruals, deferred income and fees in advance	3,776	3,154	3,766	3,141
	5,707	4,580	5,691	4,567

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

Equipment Finance Loan for 10 years to February 2030, interest at 1.4% above the base rate.

Consolidated Loan for 5 years to October 2025, interest at 1.4% above the base rate.

Astro Turf Lights Loan for 5 years to January 2026, interest at 1.67% above the base rate.

Music School Loan for 10 years to June 2032, interest at 1.8% above the base rate.

Petergate Loan for 5 years to August 2028, interest at 1.8% above the base rate.

Deferred Income

	Group 2023 £000	Group 2022 £000	School 2023 £000	School 2022 £000
Group and School				
Deferred income at 1 September 2022	2,115	1,966	2,115	1,966
Resources deferred during the year	2,737	2,115	2,737	2,115
Amounts released from previous periods	(2,115)	(1,966)	(2,115)	(1,966)
	2,737	2,115	2,737	2,115

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	Group 2023 £000	Group 2022 £000	School 2023 £000	School 2022 £000
Bank loans	1,172	1,423	1,172	1,423
Refundable deposits	380	377	380	377
Fees in advance	509	542	509	542
	2,061	2,342	2,061	2,342

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

20. FINANCIAL INSTRUMENTS

	Group 2023 £000	Group 2022 £000	School 2023 £000	School 2022 £000
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	2,325	2,331	2,272	2,326

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Foundation appeal	661	200	(77)	-	-	784
Blundell's Bursary Fund	458	14	-	-	(21)	451
	<u>1,119</u>	<u>214</u>	<u>(77)</u>	<u>-</u>	<u>(21)</u>	<u>1,235</u>
GENERAL 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>
TOTAL UNRESTRICTED FUNDS	<u>12,986</u>	<u>17,180</u>	<u>(16,673)</u>	<u>-</u>	<u>(28)</u>	<u>13,465</u>
ENDOWMENT FUNDS						
Peter Hurford Organ Scholar	145	4	(5)	-	(6)	138
RESTRICTED FUNDS						
Scholarships and prizes	320	9	(10)	-	(46)	273
James Bullock Memorial Scholarship Fund	42	1	(9)	-	(2)	32
Colin Beale	230	-	(3)	-	-	227
Hay Library Fund	55	1	-	-	(6)	50
War Memorial Fund	261	5	-	-	(10)	256
CCF	57	-	-	-	-	57
Chapel Funds	166	-	(3)	-	-	163

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Preparatory School						
Drama Fund	12	-	-	-	-	12
Halford Bequest	180	4	-	-	(20)	164
Fiona Baddeley Drama Fund	22	1	-	-	(1)	22
Agricultural Bursary Fund	195	5	(3)	-	(8)	189
Holstius Scholarship Fund	1,532	20	(2)	-	(136)	1,414
The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund	580	34	-	-	(25)	589
Reserve Account	23	1	-	-	(1)	23
	<u>3,675</u>	<u>81</u>	<u>(30)</u>	<u>-</u>	<u>(255)</u>	<u>3,471</u>
 TOTAL OF FUNDS	 <u>16,806</u>	 <u>17,265</u>	 <u>(16,708)</u>	 <u>-</u>	 <u>(289)</u>	 <u>17,074</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

The designated funds comprise:

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

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

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

The main restricted funds comprise:

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

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

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

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

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

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

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

Chapel Funds - Pupil subscriptions used for ecumenical purposes.

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

Halford Bequest - Donation to the History Department.

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

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

Holstius Scholarship Fund - Legacy to provide scholarships.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2022 £000	Restricted funds 2022 £000	Unrestricted funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	943	16,804	17,747
Fixed asset investments	127	3,261	50	3,438
Current assets	11	502	2,298	2,811
Creditors due within one year	-	-	(4,580)	(4,580)
Creditors due in more than one year	-	-	(2,342)	(2,342)
TOTAL	138	4,706	12,230	17,074

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	Group 2023 £000	Group 2022 £000
Net income for the year (as per Statement of Financial Activities)	286	268
ADJUSTMENTS FOR:		
Depreciation charges	763	653
Interest payable	50	26
Loss/(Gains) on investments	80	289
Income from investments	(100)	(97)
(Increase)/Decrease in stocks	(65)	(2)
(Increase)/Decrease in debtors	(1,129)	(137)
Increase/(Decrease) in creditors	1,795	796
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,680	1,796

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £000	Group 2022 £000
Cash in hand	2,325	2,331
TOTAL CASH AND CASH EQUIVALENTS	2,325	2,331

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	2,331	(6)	2,325
Debt due within 1 year	(486)	(62)	(548)
Debt due after 1 year	(1,423)	251	(1,172)
	422	183	605

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

26. CAPITAL COMMITMENTS

	Group 2023 £000	Group 2022 £000	School 2023 £000	School 2022 £000
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible fixed assets	433	262	433	262

27. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,376,199 (2022: £1,252,892) and at the year-end £147,589 (2022: £148,308) was accrued in respect of contributions to this scheme.

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)

Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**
28. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £000	Group 2022 £000	School 2023 £000	School 2022 £000
Not later than 1 year	56	103	56	103
Later than 1 year and not later than 5 years	-	24	-	24
	56	127	56	127

29. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the School:

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

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit/(Loss) / Surplus/ (Deficit) for the year £000	Net assets £000
Horsdon Enterprises Limited	361	71	150	154

30. MEMBERS' LIABILITY

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

31. RELATED PARTY TRANSACTIONS

The School has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the School at 31 August 2023.