

**BLUNDELL'S SCHOOL**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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# Blundell's

FOUNDED 1604



**BLUNDELL'S SCHOOL LTD**

**Reference and Administrative Details**

<b>Chairman</b>	Mr N P Hall (Chair) (1, 2, 4 and 5)
<b>Trustees &amp; Directors</b>	<p>Dr S B Ansell (2 and 4)</p> <p>Mr J Beckly (appointed 14 June 2024) (1, 4 and 5)</p> <p>Ms A Crosse (2, 3 and 4)</p> <p>Mr S. Crew (appointed 15 March 2024) (1 and 3)</p> <p>Mr N Cryer (1)</p> <p>Mr G L Howe (1, 4 and 5)</p> <p>Mr M Huntingford (1, 3 and 5)</p> <p>Mr M J Lovett (2, 3 and 4)</p> <p>Mrs J M A Mannix (1, 2 and 5)</p> <p>Rt Rev'd N H P McKinnel (Vice Chair) (1, 2 and 3)</p> <p>Mr L Menheneott (appointed 14 June 2024) (2 and 3)</p> <p>Mr I Papanicola (appointed 14 June 2024) (1, 4 and 5)</p> <p>Mrs D L Rees (2 and 4)</p> <p>Dr A Smith (2, 3 and 4)</p> <p>Mr R W Thane (resigned 14 June 2024) (1, 2 and 4)</p> <p>Mr I R G Thomas (1, 2 and 5)</p> <p>Mrs J S Thomson (1, 2 and 3)</p> <p>Dr M E Wood (2 and 3)</p> <ol style="list-style-type: none"> <li>1. Finance and General Purposes Committee</li> <li>2. Education Committee</li> <li>3. Governance Committee</li> <li>4. Preparatory School Committee</li> <li>5. Investment Committee</li> </ol>
<b>Head</b>	Mr B Wielenga, BCom, Natal & Johannesburg, Bed
<b>Company secretary</b>	<p>Mr J M Sheldon, ACMA (Resigned 8 April 2024)</p> <p>Mrs S C Coryton (Appointed 8 April 2024)</p>
<b>Registered Office</b>	<p>Blundell's School</p> <p>Tiverton</p> <p>Devon</p> <p>EX16 4DN</p>
<b>Company Registration Number</b>	04016403
<b>Charity Number</b>	1081249
<b>Auditor</b>	<p>Bishop Fleming LLP</p> <p>Chartered Accountants</p> <p>2nd Floor Stratus House</p> <p>Emperor Way</p> <p>Exeter Business Park</p> <p>Exeter, EX1 3Q5</p>



## **BLUNDELL'S SCHOOL**

### **Solicitors**

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**BLUNDELL'S SCHOOL LTD**

**Trustees' Report (incorporating the directors' report)**

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**1. Strategic Report for the Year Ended 31<sup>st</sup> August 2024**

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

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

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

**2. Executive Summary**

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

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

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

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

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

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

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

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

### 3. Welcome to Blundell's

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

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

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

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

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

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

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

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

#### **4. Aims, objectives and activities**

The objects of the school is to advance education through the provision of an age 2 ½ to age 18 co-educational day and boarding school.

A Blundell's education is broad and far-reaching, providing a co-curricular, day and boarding education for children from the age of 2 ½ to age 18. The foundation of success in the classroom or on the sports field lies in a combination of hard work and excellent teaching and coaching. Culturally, hard work is admired, and pupils recognise the dividends paid by diligence and effort. We are blessed with a passionate and innovative staff body and teaching, according to independent inspections, has been recognised as being excellent.

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

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

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

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

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

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

##### **Roots:**

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

##### **Wings:**

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

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

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

## **5. ACHIEVEMENTS AND PERFORMANCE**

### **Academic**

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

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

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

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

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

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

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

### **Music and Drama**

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



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

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

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

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

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

### Sport

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

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

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

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

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

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

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

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

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

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

### Outdoor Pursuits

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

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

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

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

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

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

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

There are three main components to the work:

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

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

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

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

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

### 7. FINANCIAL REVIEW

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

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

#### Fund-raising

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

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

#### Horsdon Enterprises Limited

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

#### Asset cover for funds

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

#### Plans for future periods

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



## **8. FUTURE GOALS AND OBJECTIVES**

### **Academic Targets**

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

Our targets for the 2024/25 academic year include:

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

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

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

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

### **Pastoral Targets**

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

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

### **Staff Targets**

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

Year, and Housemasters and Housemistresses). This has been well received and has also been offered to middle leaders in the Support Department.

2. Conference Programme – we will continue to grow the Conference Programme in 2024/25 following the successful launch of various conferences in 2023/24.

3. Recruitment of key leadership positions. The Second Master will take on a Headship in September 2025 and recruitment for his successor will take place in the Autumn Term 2024. The Head will be leaving Blundell's in July 2026 and his successor will be appointed during the Spring and Summer of 2025.

4. Four members of staff are currently undertaking specialist counselling training.

#### **Co-Curricular Targets**

1. A new Deputy Head (Co-Curricular) has been appointed and her first role is to unify and coordinate the functions of the new Directors of the major sports.

2. The new Deputy Head (Co-Curricular) will initiate a Review (like the Pastoral and School House Reviews) in January 2025. It will be a 3-year process looking at all aspects of the Co-Curricular provision at Blundell's.

3. By the summer term of 2025 we intend to have designed and launched a new sports uniform for the Prep and Senior Schools, in line with the work already done on the new school uniform. The intention is again to align the Senior and Prep schools in a more coherent manner.

4. Sports Scholars Programme. With specialists lead of the major team sports, we are now able to offer a more comprehensive sports scholars programme. Although this will also fall in the remit of the Review, this is the year where a strong sports scholars programme will be launched.

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

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

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

#### **9. STRATEGIC AIMS FOR GOVERNANCE, LEADERSHIP AND MANAGEMENT**

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

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

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

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

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

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

### **Risk management**

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

### **Principal risks and uncertainties**

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

### **Financial risk management**

#### *Price risk*

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

#### *Credit risk*

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

#### *Liquidity risk*

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

#### *Interest rate cash flow risk*

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

### **Bursaries, Foundation Awards, Scholarships and other Concessions**

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

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

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

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

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

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

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

### **Investment powers, policy and performance**

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

### **Reserves**

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

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

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

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

## **10. GOVERNANCE OF THE SCHOOL**

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



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

#### **COMMITTEES**

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

#### **STATEMENT OF GOING CONCERN**

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

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

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

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

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

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

**Indemnity Insurance**

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

**Independent Auditors**

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

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



**Mr N P Hall**  
Trustee



**Mr G L Howe**  
Trustee

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

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

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

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

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

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



**Mr N P Hall**  
(Trustee)



**Mr G L Howe**  
(Trustee)

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

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**OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**OTHER INFORMATION**

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

We have nothing to report in this regard.



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

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**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

Our procedures to respond to risks identified 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

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

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regulations throughout the audit.

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

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

**USE OF OUR REPORT**

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

*Bishop Fleming LLP*

**Mark Munro FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 06 December 2024

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

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

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

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

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

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

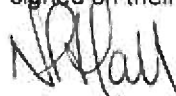
The notes on pages 27 to 50 form part of these financial statements.

**BLUNDELL'S SCHOOL**  
**REGISTERED NUMBER:04016403**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £000	2023 £000
<b>FIXED ASSETS</b>			
Tangible assets	14	18,674	18,196
Investments	15	3,992	3,688
		<u>22,666</u>	<u>21,884</u>
<b>CURRENT ASSETS</b>			
Stocks	16	84	200
Debtors	17	1,447	720
Cash at bank and in hand		3,741	2,324
		<u>5,272</u>	<u>3,244</u>
Creditors: amounts falling due within one year	18	(6,286)	(5,707)
<b>NET CURRENT LIABILITIES</b>		<u>(1,014)</u>	<u>(2,463)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,652</u>	<u>19,421</u>
Creditors: amounts falling due after more than one year	19	(3,730)	(2,061)
<b>TOTAL NET ASSETS</b>		<u><u>17,922</u></u>	<u><u>17,360</u></u>
<b>CHARITY FUNDS</b>			
Endowment funds	21	154	140
Restricted funds	21	3,915	3,600
Unrestricted funds	21	13,853	13,620
<b>TOTAL FUNDS</b>		<u><u>17,922</u></u>	<u><u>17,360</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 25 November 2024 and signed on their behalf by:



**Mr N P Hall**  
(Trustee)



**Mr G E Howe**  
(Trustee)

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

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

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

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

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

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

  
Mr N P Hall  
(Trustee)

  
Mr G L Howe  
(Trustee)

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. GENERAL INFORMATION**

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

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated 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 2024

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**2. ACCOUNTING POLICIES (continued)**

**2.4 EXPENDITURE**

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

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

All expenditure is 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 2024**

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**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 2024**

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**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 2024**

**4. INCOME FROM DONATIONS AND LEGACIES**

	<b>Restricted funds 2024 £000</b>	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Donations	33	97	130	(16)
Legacies	-	-	-	146
<b>TOTAL 2024</b>	<b>33</b>	<b>97</b>	<b>130</b>	<b>130</b>
<b>TOTAL 2023</b>	<b>130</b>	<b>-</b>	<b>130</b>	

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**6. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from fundraising events**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Fundraising	96	96	117
TOTAL 2023	117	117	

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Trading subsidiary	422	422	361
Ancillary trading turnover	125	125	166
<b>TOTAL 2024</b>	<b>547</b>	<b>547</b>	<b>527</b>
TOTAL 2023	527	527	

**7. INVESTMENT INCOME**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**8. EXPENDITURE ON RAISING FUNDS**

**FUNDRAISING TRADING EXPENSES**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Fundraising costs	129	129	114
	<u>114</u>	<u>114</u>	
<b>TOTAL 2023</b>	<u>114</u>	<u>114</u>	

**OTHER TRADING EXPENSES**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

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

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**
**11. AUDITORS' REMUNERATION**

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

**12. STAFF COSTS**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**
**12. STAFF COSTS (CONTINUED)**

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

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

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

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

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

**13. TRUSTEES' REMUNERATION AND EXPENSES**

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

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

BLUNDELL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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
<b>COST OR VALUATION</b>								
At 1 September 2023	19,306	114	6,296	109	170	672	1,000	27,667
Additions	-	-	9	-	-	1,314	78	1,401
Transfers between classes	1,783	-	7	12	-	(1,802)	-	-
At 31 August 2024	21,089	114	6,312	121	170	184	1,078	29,068
<b>DEPRECIATION</b>								
At 1 September 2023	3,413	114	5,001	60	143	-	739	9,470
Charge for the year	511	-	300	25	15	-	72	923
At 31 August 2024	3,924	114	5,301	85	158	-	811	10,393
<b>NET BOOK VALUE</b>								
At 31 August 2024	17,165	-	1,011	36	12	184	267	18,675
At 31 August 2023	15,893	-	1,294	49	27	672	261	18,196

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**15. FIXED ASSET INVESTMENTS**

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

**16. STOCKS**

	<b>Group 2024 £000</b>	<b>Group 2023 £000</b>	<b>School 2024 £000</b>	<b>School 2023 £000</b>
Finished goods and goods for resale	84	200	84	200

**17. DEBTORS**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**
**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

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

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

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

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

Solar Loan for 5 years to April 2029, paid in fixed installments comprising of capital and a fixed rate of interest.

**Deferred Income**

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

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 2024**

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

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

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**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**21. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**21. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - CURRENT YEAR (continued)**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**
**21. STATEMENT OF FUNDS (CONTINUED)****STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
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>
<b>GENERAL FUNDS</b>						
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>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>13,465</u>	<u>18,359</u>	<u>(18,208)</u>	<u>23</u>	<u>(19)</u>	<u>13,620</u>
<b>ENDOWMENT FUNDS</b>						
Peter Hurford Organ Scholar	138	4	-	-	(2)	140
<b>RESTRICTED FUNDS</b>						
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 2024**

**21. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
War Memorial Fund	256	6	-	-	(3)	259
CCF	57	-	-	-	-	57
Chapel Funds	163	-	(3)	-	-	160
Preparatory School Drama Fund	12	-	-	-	-	12
Halford Bequest	164	4	-	-	(3)	165
Fiona Baddeley Drama Fund	22	1	-	-	(1)	22
Agricultural Bursary Fund	189	5	-	-	(3)	191
Holstius Scholarship Fund	1,414	39	-	-	(29)	1,424
The John Victor Reynolds and Beryl Reynolds Music Scholarship Fund	589	15	-	-	(10)	594
Reserve Account	23	1	-	(23)	(1)	-
Partnerships	-	23	-	-	-	23
	<u>3,471</u>	<u>230</u>	<u>(19)</u>	<u>(23)</u>	<u>(59)</u>	<u>3,600</u>
<b>TOTAL OF FUNDS</b>	<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 2024**

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**The designated funds comprise:**

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

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

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

**The main restricted funds comprise:**

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

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

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

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

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

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

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

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

Chapel Funds - Pupil subscriptions used for ecumenical purposes.

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

Halford Bequest - Donation to the History Department.

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

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

Holstius Scholarship Fund - Legacy to provide scholarships.

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

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 2024**

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

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

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	Group 2024 £000	Group 2023 £000
Cash in hand	3,741	2,325
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>3,741</b>	<b>2,325</b>

**25. ANALYSIS OF CHANGES IN NET DEBT**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**
**26. CAPITAL COMMITMENTS**

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

**27. PENSION COMMITMENTS**

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

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**
**27. PENSION COMMITMENTS (CONTINUED)****Defined Contribution Pension Scheme**

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

**28. OPERATING LEASE COMMITMENTS**

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

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

**29. PRINCIPAL SUBSIDIARIES**

The following was a subsidiary undertaking of the School:

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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**30. MEMBERS' LIABILITY**

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

**31. RELATED PARTY TRANSACTIONS**

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