

**Registered number: 04016403**  
**Charity number: 1081249**

# **BLUNDELL'S SCHOOL**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

## **BLUNDELL'S SCHOOL**

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**BLUNDELL'S SCHOOL**



# TRUSTEE REPORT 2025

## **BLUNDELL'S SCHOOL**

### **TRUSTEE REPORT FOR THE YEAR ENDED 31 AUGUST 2025**

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## BLUNDELL'S SCHOOL

### PART ONE | INTRODUCTION

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

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

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

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

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

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

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

## BLUNDELL'S SCHOOL

### PART TWO | STRUCTURE, GOVERNANCE AND MANAGEMENT

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

#### a. Governance Structure

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

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

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

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

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

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

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

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

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

#### b. Governance Practice and Oversight

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

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

## BLUNDELL'S SCHOOL

### **c. Governor Recruitment, Training and Evaluation**

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

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

### **d. Senior Leadership and Staffing**

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

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

### **e. Safeguarding**

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

### **f. Risk Management**

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

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

## BLUNDELL'S SCHOOL

### PART THREE | OBJECTIVES AND ACTIVITIES

#### a. Charitable Objects

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

#### b. Vision and Ambition

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

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

#### c. The Five Pillars of a Blundell's Education

Education is delivered through five interconnected pillars:

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

#### d. Educational Provision

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

#### e. Public Benefit

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

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



## BLUNDELL'S SCHOOL

### PART FOUR | STRATEGIC FRAMEWORK

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

#### a. Blundell's 2025 Strategic Development Plan

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

#### b. Operational Development Plans

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

#### c. Strategic Objectives

Strategic objectives are set under each of the Five Pillars.

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

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

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

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

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

## BLUNDELL'S SCHOOL

### PART FIVE | ACHIEVEMENTS AND PERFORMANCE

#### a. Achievements and Performance by Pillar

##### Dynamic Learners

Achievements and performance in Academic Excellence and Innovation.

##### Senior School

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

##### Preparatory School

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

##### Self-Knowledge

Achievements and performance in Pastoral Care and Wellbeing

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

## BLUNDELL'S SCHOOL

### Discovery

Achievements and performance in Co-Curricular Excellence and Adventure

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

### Social Responsibility

Achievements and performance in Community Partnerships and Service

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

### Strong Foundations

Achievements and performance in Growth, Development and Operations

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

### **b. Blundell's Foundation**

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

## BLUNDELL'S SCHOOL

### c. Operations and Facilities

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

### d. Our People

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

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

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

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

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

### e. Research and Development Activities

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

**BLUNDELL'S SCHOOL****PART SIX | ENVIRONMENTAL REPORTS****a. Greenhouse Gas Reporting**

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

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

**b. Measures Taken to Improve Energy Efficiency**

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

## BLUNDELL'S SCHOOL

### PART SEVEN | FINANCIAL REVIEW

#### Summary Results for 2024/5

Total Income: £19.5m (2023/4: £20.4m)

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

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

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

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

#### Income

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

#### Expenditure

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

#### Financial Position

The school maintains a sound financial position with:

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

#### Response to Introduction of VAT

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

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

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

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

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

#### Investment Policy

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

#### Reserves Policy

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

Trustees maintain reserves to:

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

## BLUNDELL'S SCHOOL

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

### **Fundraising**

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

### **Political Donations**

None have been made.

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

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

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

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

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

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

### **Post Balance Sheet Events**

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

### **Going Concern**

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

## BLUNDELL'S SCHOOL

### PART EIGHT | FUTURE PLANS

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

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

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

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

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

#### **Strong Foundations:**

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



## BLUNDELL'S SCHOOL

### PART NINE | PRINCIPAL RISKS AND UNCERTAINTIES

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

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

## BLUNDELL'S SCHOOL

### PART TEN | STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Disclosure to Auditors

Each Trustee confirms that:

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

Approval

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

  
Nigel Hall

Nigel Hall, Chair of Governors and Trustees

Date: 09 December 2025

## BLUNDELL'S SCHOOL

### ANNEX A | STRATEGIC REPORT

#### Introduction

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

#### Business Review

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

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

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

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

#### Principal Risks and Uncertainties

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

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

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

#### Financial Key Performance Indicators

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

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

#### Other Key Performance Indicators

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

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

## BLUNDELL'S SCHOOL

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

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

During the year, the Trustees:

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

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

#### Approval

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



Nigel Hall

Nigel Hall

Chair of Governors

Date: 09 December 2025

## BLUNDELL'S SCHOOL

### ANNEX B | REFERENCE & ADMINISTRATIVE DETAILS

Trustee report for the Year Ended: 31 August 2025

Charity Name: Blundell's School

Charity Registration Number: 1081249

Company Registration Number: 3970207

Address: Blundell's Road, Tiverton, Devon, EX16 4DN

Telephone: 01884 252543

Email: [info@blundells.org](mailto:info@blundells.org)

Website: <https://www.blundells.org>

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

Dr Sarah Ansell, BM BCh MA FRCGP (E and P)

Mr James Beckly, BSc (Hons) MRCIS ACI Arb (F, I and P)

Mr Simon Crew, BSc (Hons) MEcon (F and G)

Ms Anna Crosse, LLB (G and E)

Mr Nigel Hall, MA FCA (Chair) (E, F, I, P and S)

Mr Graham Howe, FCA CTA (F, I, P and S)

Mr Michael Huntingford, ACA BSc (E, F, I and S)

Mr Matthew Lovett, BA Ed (Hons) (G, P and S)

Mr Leigh Menheneott, BEd MBA (G and E)

Rt Rev'd Nick McKinnel (Vice Chair) (G and S)

Mr Josh Papanicola, MBA FCMI CMgr (F and P)

Mrs Olivia Pinkney CBE, QPM DL (G)

Mrs Daya Rees, BA (Hons) CPE/Dip Law (E and P)

Dr Andy Smith, BSc MB ChB DCH DRCOG MRCGP (G, P and S)

Mr Ian Thomas, AFPS STEP CFP (E, F, I and S)

Mrs Jo Thomson, BA (QTS) MBA FRSA (E, F and G)

Dr Mark Wood, BA MA DPhil (E and G)

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

Head: Mr Bart Wielenga

Senior Leadership Team:

Mrs Sophie Coryton (Bursar)

Mr Charles List (Senior Deputy Head)

Mr Matthew Radley (Second Master)

Mr Andy Southgate (Head of Preparatory School)

Mr Bart Wielenga (Head)

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

## **BLUNDELL'S SCHOOL**

### **Principal Professional Advisers:**

#### **Auditors:**

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

#### **Bankers:**

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

#### **Solicitors:**

Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA;

Harrison Clark Rickerbys LLP, Ellenborough House, Wellington Street, Cheltenham, GL50 1YD

#### **Investment Managers:**

CCLA Investment Management Limited, One Angel Lane, London, EC4R 3AB

Rathbones Investment Management, The Senate, Southernhay Gardens, Exeter, Devon, EX1 1UG

#### **Insurance Brokers:**

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

**BLUNDELL'S SCHOOL****STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

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

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

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

  
 Nigel Hall

**Mr N P Hall**  
(Trustee)

  
 Graham Howe

**Mr G L Howe**  
(Trustee)

Date: 09 December 2025

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

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**OTHER INFORMATION**

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

We have nothing to report in this regard.



## **BLUNDELL'S SCHOOL**

### **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.

**BLUNDELL'S SCHOOL****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 for the Parent Charity and its subsidiaries included the following, as appropriate:

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

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

## BLUNDELL'S SCHOOL

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

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

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

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



Mark Munro

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

for and on behalf of

**Bishop Fleming Audit Limited**

Chartered Accountants

Statutory Auditors

Brook House

Winslade Park

Manor Drive

Clyst St Mary

Exeter

EX5 1GD

Date: 10 December 2025

**BLUNDELL'S SCHOOL****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

**BLUNDELL'S SCHOOL**

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

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

**BLUNDELL'S SCHOOL****CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

**BLUNDELL'S SCHOOL**  
**REGISTERED NUMBER:04016403**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2025**

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

  
Nigel Hall

**Mr N P Hall**  
(Trustee)

  
Graham Howe

**Mr G L Howe**  
(Trustee)

Date: 09 December 2025

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

**BLUNDELL'S SCHOOL**  
**REGISTERED NUMBER:04016403**

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

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


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

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

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

  
Nigel Hall

**Mr N P Hall**  
(Trustee)

  
Graham Howe

**Mr G L Howe**  
(Trustee)

Date: 09 December 2025

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



**BLUNDELL'S SCHOOL****CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****1. GENERAL INFORMATION**

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

**2. ACCOUNTING POLICIES****2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

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

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

**2.2 GOING CONCERN**

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

**2.3 INCOME**

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

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****2. ACCOUNTING POLICIES (continued)****2.4 EXPENDITURE**

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

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

All expenditure is net of VAT.

**2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

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

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

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

Depreciation is provided on the following basis:

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

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

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****2. ACCOUNTING POLICIES (continued)****2.6 INVESTMENTS**

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

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

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

**2.7 STOCKS**

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

**2.8 DEBTORS**

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

**2.9 CASH AT BANK AND IN HAND**

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

**2.10 LIABILITIES AND PROVISIONS**

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

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

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

**2.11 FINANCIAL INSTRUMENTS**

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****2. ACCOUNTING POLICIES (continued)****2.12 PENSIONS**

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

The Group is a member of the Teachers' 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.

**2.13 FUND ACCOUNTING**

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

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

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

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

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

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

**Critical areas of judgment:**

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

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

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****4. INCOME FROM DONATIONS AND LEGACIES**

	<b>Restricted funds 2025 £000</b>	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Donations	17	75	<b>92</b>	130
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2024	33	97	130	
	<u>          </u>	<u>          </u>	<u>          </u>	

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****6. INCOME FROM OTHER TRADING ACTIVITIES****Income from fundraising events**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Fundraising	204	204	96
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2024	96	96	
	<u>          </u>	<u>          </u>	

**Income from non charitable trading activities**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Trading subsidiary	260	260	422
Ancillary trading turnover	75	75	125
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL 2025</b>	335	335	547
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2024	547	547	
	<u>          </u>	<u>          </u>	

**7. INVESTMENT INCOME**

	<b>Endowment funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Income from listed investments	4	77	32	113	104
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2024	4	79	21	104	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****8. EXPENDITURE ON RAISING FUNDS****FUNDRAISING TRADING EXPENSES**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	Total funds 2024 £000
Fundraising costs	155	<b>155</b>	129
TOTAL 2024	129	129	

**OTHER TRADING EXPENSES**

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



**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES****Summary by fund type**

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

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****11. AUDITORS' REMUNERATION**

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

**12. STAFF COSTS**

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

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

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****12. STAFF COSTS (CONTINUED)**

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

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

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

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

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

**13. TRUSTEES' REMUNERATION AND EXPENSES**

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

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****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 2024	21,090	115	6,312	122	170	184	1,078	29,071
Additions	-	-	108	23	-	1,938	-	2,069
Disposals	-	-	(21)	-	(16)	-	-	(37)
Transfers between classes	258	-	-	-	-	(428)	170	-
At 31 August 2025	21,348	115	6,399	145	154	1,694	1,248	31,103
<b>DEPRECIATION</b>								
At 1 September 2024	3,924	115	5,301	85	158	-	811	10,394
Charge for the year	209	-	256	17	9	-	10	501
On disposals	-	-	(8)	-	(16)	-	-	(24)
At 31 August 2025	4,133	115	5,549	102	151	-	821	10,871
<b>NET BOOK VALUE</b>								
At 31 August 2025	17,215	-	850	43	3	1,694	427	20,232
At 31 August 2024	17,166	-	1,011	37	12	184	267	18,677

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****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 2024	1,574	2,418	3,992
Additions	148	-	148
Disposals	(153)	-	(153)
Revaluations	54	(85)	(31)
<b>AT 31 AUGUST 2025</b>	<b>1,623</b>	<b>2,333</b>	<b>3,956</b>
<b>NET BOOK VALUE</b>			
<b>AT 31 AUGUST 2025</b>	<b>1,623</b>	<b>2,333</b>	<b>3,956</b>
<b>AT 31 AUGUST 2024</b>	<b>1,574</b>	<b>2,418</b>	<b>3,992</b>

**16. STOCKS**

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>	<b>School 2025 £000</b>	<b>School 2024 £000</b>
Finished goods and goods for resale	63	84	63	84

**17. DEBTORS**

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

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

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

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

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

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

Revolving Credit Finance facility for 1 month to September 2025, interest at 1.7% above the base rate.

**Deferred Income**

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

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

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

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

**20. FINANCIAL INSTRUMENTS**

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

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****21. STATEMENT OF FUNDS****STATEMENT OF FUNDS - CURRENT YEAR**

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



**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****21. STATEMENT OF FUNDS (CONTINUED)****STATEMENT OF FUNDS - CURRENT YEAR (continued)**

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****21. STATEMENT OF FUNDS (CONTINUED)****STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<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	4	12,286
Non-charitable trading reserves	154	422	(249)	(150)	-	177
	<u>12,262</u>	<u>20,153</u>	<u>(19,956)</u>	<u>-</u>	<u>4</u>	<u>12,463</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>13,620</u>	<u>20,272</u>	<u>(20,105)</u>	<u>-</u>	<u>65</u>	<u>13,852</u>
<b>ENDOWMENT FUNDS</b>						
Endowment Funds - all funds	<u>140</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>154</u>
<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
Hay Library Fund	47	1	(1)	-	3	50

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****21. STATEMENT OF FUNDS (CONTINUED)****STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)**

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**The designated funds comprise:**

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

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

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

**The main restricted funds comprise:**

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

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

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

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

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

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

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

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

Chapel Funds - Pupil subscriptions used for ecumenical purposes.

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

Halford Bequest - Donation to the History Department.

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

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

Holstius Scholarship Fund - Legacy to provide scholarships.

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

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****22. ANALYSIS OF NET ASSETS BETWEEN FUNDS****ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

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

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

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

**23. CAPITAL COMMITMENTS****GROUP**

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****24. PENSION COMMITMENTS**

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

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

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

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

**Defined Contribution Pension Scheme**

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

**BLUNDELL'S SCHOOL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****25. OPERATING LEASE COMMITMENTS**

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

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

**26. MEMBERS' LIABILITY**

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

**27. RELATED PARTY TRANSACTIONS**

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