

Peter Blundell Society
Financial Statements
Year ended 31 December 2009

Registered Charity Number 273202

Peter Blundell Society
Year ended 31 December 2009

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Peter Blundell Society

Legal and administrative information

Chairman	J C Murrin
General secretary	Post vacant
Honorary treasurer	J H Ison
Principal office	Blundell's School Tiverton Devon
Committee	I R Davenport R N Giles C W M Grose J H Ison J C Murrin C R E Peirce
Bankers	National Westminster Bank Plc 11 Fore Street Tiverton Devon CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent
Independent Examiners	A C Cole FCA 17 Silver Street Thorverton Exeter Devon
Registered Charity Number	273202

Peter Blundell Society
Report of the Committee
Year ended 31 December 2009

The committee presents its report and the financial statements for the year ended 31 December 2009.

Objects of the Society

The objects of the Society are to provide funds for the maintenance of and additions to the buildings and land of Blundell's School, for the education of pupils attending the School through the award of bursaries or scholarships and for the furtherance in other ways of the charitable objects of the Founder of the School. In setting objectives and planning activities the trustees have given consideration to the Charity Commissioner's guidance on public benefit and in particular to its supplementary public benefit guidance on the advancement of education.

Legal Status

The Society is a Registered Charity. The governing instrument of the Society is its constitution. The charity trustees are the members of the Committee.

Review of activities and reserves policy

Following the establishment during 2008 of the restricted E R Crowe Memorial Fund, the Society has managed the income of this fund and provided financial assistance for the education of the first ER Crowe Memorial scholar. Aside from this the Society continues not actively to undertake fundraising activities. Current annual recurring income in the unrestricted General Fund amounts to about £4500 supplemented by unpredictable amounts from legacies and irregular donations. Operating costs are not significant. Whilst this situation continues the Committee has resolved to keep in reserve at least the equivalent of one year's recurring income and will normally look to make grants of any funds in excess of that level.

Statement of Committee's responsibilities

The Society's constitution requires the Committee to procure the preparation of financial statements. In doing so the Committee should ensure:

1. Suitable accounting policies are selected and consistently applied.
2. Reasonable and prudent judgements and estimates are made.
3. Applicable Accounting Standards are followed.

The Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

J C Murrin
Chairman
7 May 2010

Peter Blundell Society
Year ended 31 December 2009
Independent Examiner's report to the members

This report on the accounts of The Peter Blundell Society for the year ended 31 December 2009, which are set out on pages 4 to 7, is in respect of an examination carried out under Section 43 of the Charities Act 1993 (the 1993 Act)

Respective responsibilities of the Trustees and Examiner

As described on page 2 the Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 43(2) of the 1993 Act and that an independent examination is needed.

It is my responsibility to examine the accounts under section 43 of the 1993 Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts and the report is limited to the matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting regulations of the 1993 Act have not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A C Cole
Chartered Accountant
17 Silver Street
Thorverton
Exeter

30 April 2010

Peter Blundell Society
Statement of financial activities
Year to 31 December 2009

	Notes	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
Income					
Donations and subscriptions		4,516		4,516	7,080
Lottery Fund	3			0	1,215
Beale Centre Improvement Fund	4			0	333
ERC Memorial Fund	5		18,178	18,178	63,517
Interest		44	334	378	847
		<u>4,560</u>	<u>18,512</u>	<u>23,072</u>	<u>72,992</u>
Direct charitable expenditure					
Donations made	2	<u>4,808</u>	<u>5,016</u>	<u>9,824</u>	<u>7,795</u>
Other expenditure					
<u>Fundraising costs</u>					
Printing				0	178
Stationery and office sundries				0	20
		<u>0</u>	<u>0</u>	<u>0</u>	<u>198</u>
<u>Management and administration</u>					
Independent examiner's fees				0	0
				<u>0</u>	<u>0</u>
Total expenditure		<u>4,808</u>	<u>5,016</u>	<u>9,824</u>	<u>7,993</u>
Net income		-248	13,496	13,248	64,999
Transfers between funds				0	0
Net income after transfers		-248	13,496	13,248	64,999
Fund balances brought forward		12,059	65,203	77,262	12,263
Fund balances carried forward		<u>11,811</u>	<u>78,699</u>	<u>90,510</u>	<u>77,262</u>

Peter Blundell Society
Balance Sheet
31 December 2009

	Notes	2009 £	2008 £
Current assets			
Income tax recoverable		2,282	10,798
Other debtors		1,244	1,188
Cash at bank		<u>87,711</u>	<u>66,003</u>
		91,237	77,989
Current liabilities			
Creditors		<u>727</u>	<u>727</u>
Net current assets		<u>90,510</u>	<u>77,262</u>
Net assets	6	<u><u>90,510</u></u>	<u><u>77,262</u></u>
 Funds			
Unrestricted income fund:			
General Fund		11,811	12,059
Restricted income funds:			
Lottery Fund	3	0	919
Beale Centre Improvement Fund	4	0	0
ER Crowe Memorial Fund	5	<u>78,699</u>	<u>64,284</u>
		78,699	65,203
		<u><u>90,510</u></u>	<u><u>77,262</u></u>

Peter Blundell Society
Notes to the accounts
Year to 31 December 2009

1. Accounting Policies

Basis of preparation of accounts

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Charities.

Income

Voluntary income received under deed of covenant, gift aid or by way of donation is included in full, including any potential tax recovery, when received.

Legacy income comprises amounts received during the year.

2. Direct charitable expenditure

Donations made during the year were:

	£
General Fund	
Memorial garden plaque for ER Crowe	58
Bursary Honours Board	500
Contribution to Beale Centre improvements	2,000
Chapel sound system	2,000
Contribution to Chapel plaque for ER Crowe	250
ER Crowe Memorial Fund	
School fees for ER Crowe Memorial scholar	5,016
	<hr/> <hr/> 9,824

3. Lottery Fund

The Society was licensed by the local authority to operate a lottery, the net proceeds of which were to be applied to support specific small scale activities and projects.

Following the death of ER Crowe it was agreed to terminate the licence and, with the agreement of the lottery participators, the fund balance of £919 has been transferred to the ER Crowe Memorial Fund.

Peter Blundell Society
Notes to the accounts
Year to 31 December 2009

4. Colin Beale Centre Improvement Fund

This fund was set up to raise money as a contribution to the cost of improvements to be carried out to the kitchen at the Colin Beale Centre.

The fund was closed during 2008 following the successful completion of the works.

5. ER Crowe Memorial Fund

This fund was established to manage donations made in memory of Ted Crowe.

The funds are to provide bursaries for pupils at Blundell's School, selected at the discretion of the Headmaster.

The fund movements for the year were as follows:

	£
Opening balance	64,284
Donations received	18,178
Transfer from Lottery Fund	919
Interest received	334
	83,715
Payment of school fees for ER Crowe Memorial scholar	5,016
Closing balance	78,699

6. Analysis of net assets by fund

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Current assets	12,538	78,699	91,237
Current liabilities	727		727
	11,811	78,699	90,510
Fund balances	11,811	78,699	90,510

7. Trustee remuneration and expenses

No members of the committee received either remuneration or reimbursement of expenses during the year.